

EMPLOYER PENSION REPORT
REGISTRARS OF VOTERS
EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2020

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM

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February 12, 2021

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

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, 2020, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of the Registrars of Voters Employees' Retirement System as of and for the year ended June 30, 2020, 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, 2020, 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 \$129,157,737 as of June 30, 2020. 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, 2020, could be under or overstated.

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

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Registrars of Voters Employees' Retirement System as of and for the year ended June 30, 2020, and our report thereon, dated December 9, 2020, expressed an unmodified opinion on those financial statements.

Other Information

Our audit was conducted for the purpose of forming an opinion on the employer allocations and employer pension schedules of 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 12, 2021, 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, Sharpner, Hogan and Parker, LLP

New Orleans, Louisiana

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2020

Employer	Employer Contributions	Employer Allocation Percentage
Acadia	\$ 8,697	0.356658 %
Allen	2,485	0.101908
Ascension	14,876	0.610055
Assumption	3,027	0.124135
Avoyelles	3,923	0.160880
Beauregard	4,725	0.193769
Bienville	7,702	0.315854
Bossier	10,611	0.435150
Caddo	28,525	1.169791
Calcasieu	13,358	0.547803
Caldwell	4,493	0.184255
Cameron	4,630	0.189873
Catahoula	2,084	0.085463
Claiborne	2,760	0.113186
Concordia	3,248	0.133198
DeSoto	4,167	0.170886
East Baton Rouge	48,646	1.994940
East Carroll	3,369	0.138160
East Feliciana	5,211	0.213700
Evangeline	12,743	0.522582
Franklin	3,205	0.131435
Grant	2,533	0.103877
Iberia	6,687	0.274229
Iberville	8,676	0.355797
Jackson	2,563	0.105107
Jefferson	73,616	3.018943
Jefferson Davis	7,488	0.307078
Lafayette	21,406	0.877846
LaFourche	9,089	0.372734
LaSalle	4,673	0.191637
Lincoln	2,120	0.086940
Livingston	10,521	0.431459

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2020

Employer	Employer Contributions	Employer Allocation Percentage
Madison	\$ 3,372	0.138283 %
Morehouse	2,884	0.118271
Natchitoches	3,402	0.139514
Orleans	47,846	1.962133
Ouachita	12,163	0.498797
Plaquemines	17,525	0.718689
Pointe Coupee	5,395	0.221245
Rapides	18,312	0.750963
Red River	4,058	0.166416
Registrars of Voters Association	2,277	0.093378
Richland	4,830	0.198075
Sabine	1,638	0.067173
St. Bernard	5,793	0.237567
St. Charles	9,184	0.376630
St. Helena	2,821	0.115687
St. James	4,567	0.187290
St. John the Baptist	11,442	0.469229
St. Landry	12,247	0.502241
St. Martin	2,065	0.084684
St. Mary	10,382	0.425759
St. Tammany	23,026	0.944281
State of Louisiana	1,811,020	74.268733
Tangipahoa	19,631	0.805054
Tensas	3,375	0.138407
Terrebonne	10,257	0.420633
Union	2,514	0.103097
Vermilion	7,936	0.325450
Vernon	3,965	0.162602
Washington	3,901	0.159977
Webster	4,020	0.164858
West Baton Rouge	13,665	0.560393
West Carroll	3,213	0.131763
West Feliciana	5,199	0.213208
Winn	2,687	0.110192
Total	<u>\$ 2,438,469</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, 2020

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)	
Acadia	76,834	\$ -	\$ 2,055	\$ 14,166	7,070	\$ 23,291	\$ 12,403	\$ -	\$ -	15,203	\$ 27,606	\$ 15,980	\$ (7,799)	\$ 8,181	
Allen	21,954	-	587	4,048	391	5,026	3,544	-	-	115	3,659	4,566	(7)	4,559	
Ascension	131,423	-	3,514	24,231	2,718	30,463	21,214	-	-	9,852	31,066	27,333	(1,583)	25,750	
Assumption	26,742	-	715	4,931	172	5,818	4,317	-	-	1,007	5,324	5,562	(146)	5,416	
Avoyelles	34,658	-	927	6,390	614	7,931	5,594	-	-	180	5,774	7,208	(9)	7,199	
Beauregard	41,743	-	1,116	7,696	8,043	16,855	6,738	-	-	129	6,867	8,682	1,911	10,593	
Bienville	68,044	-	1,820	12,545	1,919	16,284	10,984	-	-	25,617	36,601	14,151	(4,053)	10,098	
Bossier	93,744	-	2,507	17,284	9,713	29,504	15,132	-	-	12,455	27,587	19,496	(8,175)	11,321	
Caddo	252,006	-	6,739	46,463	22,344	75,546	40,679	-	-	29,373	70,052	52,411	(796)	51,615	
Calcasieu	118,012	-	3,156	21,758	4,024	28,938	19,049	-	-	52,303	71,352	24,543	(10,801)	13,742	
Caldwell	39,694	-	1,061	7,318	2,627	11,006	6,407	-	-	1,637	8,044	8,255	(82)	8,173	
Cameron	40,904	-	1,094	7,542	2,466	11,102	6,603	-	-	204	6,807	8,507	101	8,608	
Catahoula	18,411	-	492	3,395	712	4,599	2,972	-	-	5,463	8,435	3,829	(1,087)	2,742	
Claiborne	24,383	-	652	4,496	429	5,577	3,936	-	-	127	4,063	5,071	(8)	5,063	
Concordia	28,695	-	767	5,290	205	6,262	4,632	-	-	153	4,785	5,968	(78)	5,890	
DeSoto	36,814	-	984	6,787	5,576	13,347	5,942	-	-	13,069	19,011	7,656	(2,534)	5,122	
East Baton Rouge	429,766	-	11,492	79,237	19,652	110,381	69,373	-	-	9,125	78,498	89,380	2,313	91,693	
East Carroll	29,764	-	796	5,488	6,757	13,041	4,804	-	-	112	4,916	6,190	1,516	7,706	
East Feliciana	46,037	-	1,231	8,488	815	10,534	7,431	-	-	238	7,669	9,574	(15)	9,559	
Evangeline	112,579	-	3,010	20,756	5,208	28,974	18,172	-	-	-	18,172	23,413	1,634	25,047	
Franklin	28,315	-	757	5,220	5,175	11,152	4,571	-	-	-	4,571	5,889	1,657	7,546	
Grant	22,378	-	598	4,126	398	5,122	3,612	-	-	118	3,730	4,654	(5)	4,649	
Iberia	59,077	-	1,580	10,892	2,880	15,352	9,536	-	-	7,753	17,289	12,286	(811)	11,475	
Iberville	76,649	-	2,050	14,132	8,738	24,920	12,373	-	-	-	12,373	15,941	5,462	21,403	
Jackson	22,643	-	605	4,175	1,770	6,550	3,655	-	-	110	3,765	4,709	310	5,019	
Jefferson	650,366	-	17,391	119,909	62,505	199,805	104,982	-	-	17,257	122,239	135,259	15,179	150,438	
Jefferson Davis	66,153	-	1,769	12,197	7,707	21,673	10,678	-	-	5,953	16,631	13,758	933	14,691	
Lafayette	189,113	-	5,057	34,867	9,803	49,727	30,526	-	-	228	30,754	39,331	2,537	41,868	
LaFourche	80,297	-	2,147	14,805	3,878	20,830	12,962	-	-	1,068	14,030	16,700	744	17,444	
LaSalle	41,284	-	1,104	7,612	5,578	14,294	6,664	-	-	29	6,693	8,586	103	8,689	
Lincoln	18,729	-	501	3,453	151	4,105	3,023	-	-	2,469	5,492	3,895	(592)	3,303	
Livingston	92,948	-	2,486	17,137	1,144	20,767	15,004	-	-	6,620	21,624	19,331	(1,837)	17,494	

(Continued)

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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 Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)	
Madison	29,790	\$ -	\$ 797	\$ 5,492	2,689	\$ 8,978	\$ 4,809	\$ -	\$ -	2,522	\$ 7,331	\$ 6,196	\$ (334)	\$ 5,862	
Morehouse	25,479	-	681	4,698	213	5,592	4,113	-	-	4,138	8,251	5,299	(1,232)	4,067	
Natchitoches	30,055	-	804	5,541	17,410	23,755	4,852	-	-	26,486	31,338	6,251	(415)	5,836	
Orleans	422,699	-	11,303	77,934	7,708	96,945	68,232	-	-	12,053	80,285	87,910	(502)	87,408	
Ouachita	107,455	-	2,873	19,812	11,472	34,157	17,345	-	-	3,300	20,645	22,348	1,048	23,396	
Plaquemines	154,826	-	4,140	28,546	8,666	41,352	24,992	-	-	358	25,350	32,200	2,580	34,780	
Pointe Coupee	47,662	-	1,275	8,788	2,438	12,501	7,694	-	-	11	7,705	9,913	967	10,880	
Rapides	161,779	-	4,326	29,828	13,869	48,023	26,114	-	-	1,527	27,641	33,646	5,674	39,320	
Red River	35,851	-	959	6,610	8,630	16,199	5,787	-	-	5,799	11,586	7,456	(286)	7,170	
Registrars of Voters Association	20,116	-	538	3,709	146	4,393	3,247	-	-	1,343	4,590	4,184	387	4,571	
Richland	42,671	-	1,141	7,867	2,934	11,942	6,888	-	-	108	6,996	8,874	2,136	11,010	
Sabine	14,471	-	387	2,668	126	3,181	2,336	-	-	3,479	5,815	3,010	(813)	2,197	
St. Bernard	51,179	-	1,369	9,436	912	11,717	8,261	-	-	262	8,523	10,644	46	10,690	
St. Charles	81,137	-	2,170	14,959	5,240	22,369	13,097	-	-	6,738	19,835	16,874	869	17,743	
St. Helena	24,922	-	666	4,595	206	5,467	4,023	-	-	3,834	7,857	5,183	(912)	4,271	
St. James	40,348	-	1,079	7,439	354	8,872	6,513	-	-	4,757	11,270	8,391	(923)	7,468	
St. John the Baptist	101,085	-	2,703	18,637	31,239	52,579	16,317	-	-	34,675	50,992	21,023	7,701	28,724	
St. Landry	108,197	-	2,893	19,949	19,307	42,149	17,465	-	-	13,706	31,171	22,502	312	22,814	
St. Martin	18,243	-	488	3,364	327	4,179	2,945	-	-	94	3,039	3,794	(6)	3,788	
St. Mary	91,721	-	2,453	16,911	6,749	26,113	14,805	-	-	3,264	18,069	19,075	943	20,018	
St. Tammany	203,425	-	5,440	37,506	3,506	46,452	32,837	-	-	20,748	53,585	42,307	(4,643)	37,664	
State of Louisiana	15,999,580	-	427,842	2,949,882	122,354	3,500,078	2,582,646	-	-	82,282	2,664,928	3,327,494	6,117	3,333,611	
Tangipahoa	173,431	-	4,638	31,976	6,743	43,357	27,995	-	-	5,600	33,595	36,069	(3,630)	32,439	
Tensas	29,817	-	797	5,497	525	6,819	4,813	-	-	155	4,968	6,201	(8)	6,193	
Terrebonne	90,616	-	2,423	16,707	7,242	26,372	14,627	-	-	642	15,269	18,846	(411)	18,435	
Union	22,210	-	594	4,095	168	4,857	3,585	-	-	1,874	5,459	4,619	(461)	4,158	
Vermilion	70,111	-	1,875	12,927	1,519	16,321	11,317	-	-	5,254	16,571	14,581	(2,138)	12,443	
Vernon	35,029	-	937	6,458	1,993	9,388	5,654	-	-	2,068	7,722	7,285	65	7,350	
Washington	34,464	-	922	6,354	3,096	10,372	5,563	-	-	1,726	7,289	7,168	369	7,537	
Webster	35,515	-	950	6,548	2,782	10,280	5,733	-	-	174	5,907	7,386	484	7,870	
West Baton Rouge	120,725	-	3,228	22,258	4,109	29,595	19,487	-	-	40,372	59,859	25,108	(8,229)	16,879	
West Carroll	28,385	-	759	5,233	14,346	20,338	4,582	-	-	18,019	22,601	5,903	576	6,479	
West Feliciana	45,931	-	1,228	8,468	18,716	28,412	7,414	-	-	14,015	21,429	9,552	716	10,268	
Winn	23,738	-	635	4,377	883	5,895	3,832	-	-	449	4,281	4,937	(29)	4,908	
Total	\$ 21,542,828	\$ -	\$ 576,073	\$ 3,971,903	\$ 539,799	\$ 5,087,775	\$ 3,477,432	\$ -	\$ -	\$ 539,799	\$ 4,017,231	\$ 4,480,343	\$ -	\$ 4,480,343	

See accompanying notes.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2020

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 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, 2020.

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, 2020

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

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

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2020

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

In lieu of terminating employment and accepting a service retirement allowance, any member with 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, 2020

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

Cost of living provisions for the System allows the Board of Trustees to provide an annual cost of living increase of 2.0% 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, 2020, 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, 2020.

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, 2020, as compared to the total of all employers' contributions received by the System during the fiscal year ended June 30, 2020.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2020

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, 2020, are as follows:

Total Pension Liability	\$ 129,157,737
Plan Fiduciary Net Position	<u>107,614,909</u>
Net Pension Liability	<u>\$ 21,542,828</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2020 are as follows:

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.40%,
Projected Salary Increases	5.25%
Inflation Rate	2.30%
Mortality Rates	RP-2000 Healthy Mortality Table for active members, healthy annuitants, and beneficiaries
	RP-2000 Disabled Lives Mortality Table for disabled annuitants

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2020

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Expected Remaining Service Lives	2020 – 5 years
	2019 – 5 years
	2018 – 5 years
	2017 – 5 years
	2016 – 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, 2020, 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, 2020.

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, 2020 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>

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2020

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The discount rate used to measure the total pension liability was 6.40% as of June 30, 2020. 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 6.40%, 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, 2020.

	Changes in Discount Rate:		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	<u>5.40%</u>	<u>6.40%</u>	<u>7.40%</u>
Net Pension Liability	<u>\$ 35,378,074</u>	<u>\$ 21,542,828</u>	<u>\$ 9,751,768</u>

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2020 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.

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2020

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Differences between Expected and Actual Experience: (Continued)

The difference between expected and actual experience resulted in a deferred inflow of resources and pension benefit as of and for the year ended June 30, 2020 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2020	\$ -	\$ 837,689	\$ (167,538)	\$ -	\$ 670,151
2019	-	2,326,933	(581,733)	-	1,745,200
2018	-	501,661	(167,220)	-	334,441
2017	-	1,455,281	(727,641)	-	727,640
2016	-	329,025	(329,025)	-	-
			Totals	\$ -	\$ 3,477,432

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 outflow of resources and a net pension expense as of and for the year ended June 30, 2020 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows
2020	\$ 2,543,746	\$ -	\$ 508,749	\$ 2,034,997	\$ -	\$ 2,034,997
2019	-	735,853	(183,963)	-	551,890	(551,890)
2018	-	54,073	(18,024)	-	36,049	(36,049)
2017	-	1,741,969	(870,984)	-	870,985	(870,985)
2016	1,464,323	-	1,464,323	-	-	-
			Totals	\$ 2,034,997	\$ 1,458,924	\$ 576,073

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

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2020

8. CHANGE IN NET PENSION LIABILITY:

Changes of Assumptions: (Continued)

outflow of resources, and pension expense (benefit) as of and for the year ended June 30, 2020 as follows:

	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2020	\$ 2,877,832	\$ -	\$ 575,567	\$ 2,302,265	\$ -
2019	-	-	-	-	-
2018	1,713,685	-	571,230	1,142,455	-
2017	1,054,366	-	527,183	527,183	-
2016	-	-	-	-	-
			Totals	<u>\$ 3,971,903</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, 2020.

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

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

10. ESTIMATES:

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

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2020

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, 2020. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.gov.

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
 AND NON-EMPLOYER CONTRIBUTIONS
JUNE 30, 2020

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Acadia	\$ 8,745	\$ 11,301
Allen	2,499	3,229
Ascension	14,959	19,331
Assumption	3,044	3,933
Avoyelles	3,945	5,098
Beauregard	4,751	6,140
Bienville	7,745	10,008
Bossier	10,670	13,788
Caddo	28,683	37,067
Calcasieu	13,432	17,358
Caldwell	4,518	5,838
Cameron	4,656	6,016
Catahoula	2,096	2,708
Claiborne	2,775	3,586
Concordia	3,266	4,221
DeSoto	4,190	5,415
East Baton Rouge	48,916	63,213
East Carroll	3,388	4,378
East Feliciana	5,240	6,771
Evangeline	12,814	16,559
Franklin	3,223	4,165
Grant	2,547	3,292
Iberia	6,724	8,689
Iberville	8,724	11,274
Jackson	2,577	3,330
Jefferson	74,025	95,660
Jefferson Davis	7,530	9,730
Lafayette	21,525	27,816
LaFourche	9,139	11,811
LaSalle	4,699	6,072
Lincoln	2,132	2,755
Livingston	10,579	13,671

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
JUNE 30, 2020

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Madison	\$ 3,391	\$ 4,382
Morehouse	2,900	3,748
Natchitoches	3,421	4,421
Orleans	48,112	62,173
Ouachita	12,231	15,805
Plaquemines	17,622	22,773
Pointe Coupee	5,425	7,011
Rapides	18,414	23,795
Red River	4,081	5,273
Registrars of Voters Association	2,290	2,959
Richland	4,857	6,276
Sabine	1,647	2,128
St. Bernard	5,825	7,528
St. Charles	9,235	11,934
St. Helena	2,837	3,666
St. James	4,592	5,935
St. John the Baptist	11,506	14,868
St. Landry	12,315	15,914
St. Martin	2,076	2,683
St. Mary	10,440	13,491
St. Tammany	23,154	29,921
State of Louisiana	1,821,075	2,353,327
Tangipahoa	19,740	25,509
Tensas	3,394	4,386
Terrebonne	10,314	13,328
Union	2,528	3,267
Vermilion	7,980	10,312
Vernon	3,987	5,152
Washington	3,923	5,069
Webster	4,042	5,224
West Baton Rouge	13,741	17,757
West Carroll	3,231	4,175
West Feliciana	5,228	6,756
Winn	2,702	3,492
Total	<u>\$ 2,452,012</u>	<u>\$ 3,168,661</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY
 SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2020

Employer	Changes in Discount Rate	
	1% Decrease (5.40%)	1% Increase (7.40%)
Acadia	\$ 126,179	\$ 34,780
Allen	36,053	9,938
Ascension	215,826	59,491
Assumption	43,917	12,105
Avoyelles	56,916	15,689
Beauregard	68,552	18,896
Bienville	111,743	30,801
Bossier	153,948	42,435
Caddo	413,850	114,075
Calcasieu	193,802	53,420
Caldwell	65,186	17,968
Cameron	67,173	18,516
Catahoula	30,235	8,334
Claiborne	40,043	11,038
Concordia	47,123	12,989
DeSoto	60,456	16,664
East Baton Rouge	705,771	194,542
East Carroll	48,878	13,473
East Feliciana	75,603	20,840
Evangeline	184,879	50,961
Franklin	46,499	12,817
Grant	36,750	10,130
Iberia	97,017	26,742
Iberville	125,874	34,696
Jackson	37,185	10,250
Jefferson	1,068,044	294,400
Jefferson Davis	108,638	29,946
Lafayette	310,565	85,606
LaFourche	131,866	36,348
LaSalle	67,797	18,688
Lincoln	30,758	8,478
Livingston	152,642	42,075

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2020

Employer	Changes in Discount Rate	
	1% Decrease (5.40%)	1% Increase (7.40%)
Madison	\$ 48,922	\$ 13,485
Morehouse	41,842	11,534
Natchitoches	49,357	13,605
Orleans	694,165	191,343
Ouachita	176,465	48,642
Plaquemines	254,258	70,085
Pointe Coupee	78,272	21,575
Rapides	265,676	73,232
Red River	58,875	16,229
Registrars of Voters Association	33,035	9,106
Richland	70,075	19,316
Sabine	23,765	6,551
St. Bernard	84,047	23,167
St. Charles	133,244	36,728
St. Helena	40,928	11,282
St. James	66,260	18,264
St. John the Baptist	166,004	45,758
St. Landry	177,683	48,977
St. Martin	29,960	8,258
St. Mary	150,625	41,519
St. Tammany	334,068	92,084
State of Louisiana	26,274,847	7,242,513
Tangipahoa	284,813	78,507
Tensas	48,966	13,497
Terrebonne	148,812	41,019
Union	36,474	10,054
Vermilion	115,138	31,737
Vernon	57,525	15,857
Washington	56,597	15,601
Webster	58,324	16,077
West Baton Rouge	198,256	54,648
West Carroll	46,615	12,849
West Feliciana	75,429	20,792
Winn	38,984	10,746
Total	<u>\$ 35,378,074</u>	<u>\$ 9,751,768</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2020

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	\$ 8,837	\$ 1,767	\$ 7,070	(15,203)	\$ (8,133)
Allen	301	60	241	35	276
Ascension	(11,817)	(2,363)	(9,454)	2,320	(7,134)
Assumption	(810)	(162)	(648)	(187)	(835)
Avoyelles	476	95	381	53	434
Beauregard	2,762	552	2,210	5,704	7,914
Bienville	(27,417)	(5,483)	(21,934)	(1,764)	(23,698)
Bossier	10,658	2,132	8,526	(11,268)	(2,742)
Caddo	(29,206)	(5,841)	(23,365)	16,336	(7,029)
Calcasieu	(33,750)	(6,750)	(27,000)	(21,279)	(48,279)
Caldwell	3,251	650	2,601	(1,611)	990
Cameron	2,188	438	1,750	512	2,262
Catahoula	255	51	204	(4,955)	(4,751)
Claiborne	331	65	266	36	302
Concordia	10	2	8	44	52
DeSoto	6,036	1,207	4,829	(12,322)	(7,493)
East Baton Rouge	19,469	3,894	15,575	(5,048)	10,527
East Carroll	7,293	1,459	5,834	811	6,645
East Feliciana	627	125	502	75	577
Evangeline	3,146	629	2,517	2,691	5,208
Franklin	518	104	414	4,761	5,175
Grant	310	62	248	32	280
Iberia	(1,490)	(298)	(1,192)	(3,681)	(4,873)
Iberville	1,051	210	841	7,897	8,738
Jackson	2,038	408	1,630	30	1,660
Jefferson	62,869	12,574	50,295	(5,047)	45,248
Jefferson Davis	8,914	1,783	7,131	(5,377)	1,754
Lafayette	4,943	989	3,954	5,621	9,575
LaFourche	(555)	(111)	(444)	3,254	2,810
LaSalle	4,846	969	3,877	1,672	5,549
Lincoln	(2,944)	(589)	(2,355)	37	(2,318)
Livingston	(5,209)	(1,042)	(4,167)	(1,309)	(5,476)

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2020

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	3,340	668	\$ 2,672	(2,505)	\$ 167
Morehouse	(4,966)	(994)	(3,972)	47	(3,925)
Natchitoches	(32,188)	(6,438)	(25,750)	16,674	(9,076)
Orleans	(11,891)	(2,378)	(9,513)	5,168	(4,345)
Ouachita	3,707	741	2,966	5,206	8,172
Plaquemines	6,247	1,249	4,998	3,310	8,308
Pointe Coupee	1,369	274	1,095	1,332	2,427
Rapides	9,677	1,935	7,742	4,600	12,342
Red River	9,920	1,984	7,936	(5,105)	2,831
Registrars of Voters Association	(1,534)	(307)	(1,227)	30	(1,197)
Richland	582	116	466	2,360	2,826
Sabine	(4,226)	(845)	(3,381)	28	(3,353)
St. Bernard	704	141	563	87	650
St. Charles	(8,423)	(1,685)	(6,738)	5,240	(1,498)
St. Helena	(4,598)	(919)	(3,679)	51	(3,628)
St. James	(4,655)	(931)	(3,724)	(679)	(4,403)
St. John the Baptist	9,248	1,850	7,398	(10,834)	(3,436)
St. Landry	1,749	350	1,399	4,202	5,601
St. Martin	253	51	202	31	233
St. Mary	7,443	1,489	5,954	(2,469)	3,485
St. Tammany	(22,564)	(4,513)	(18,051)	809	(17,242)
State of Louisiana	21,548	4,312	17,236	22,836	40,072
Tangipahoa	(2,801)	(560)	(2,241)	3,384	1,143
Tensas	404	80	324	46	370
Terrebonne	3,337	667	2,670	3,930	6,600
Union	(2,182)	(436)	(1,746)	40	(1,706)
Vermilion	963	193	770	(4,505)	(3,735)
Vernon	(2,354)	(471)	(1,883)	1,808	(75)
Washington	3,317	663	2,654	(1,284)	1,370
Webster	3,196	639	2,557	51	2,608
West Baton Rouge	(24,652)	(4,930)	(19,722)	(16,541)	(36,263)
West Carroll	(22,339)	(4,468)	(17,871)	14,198	(3,673)
West Feliciana	23,356	4,671	18,685	(13,984)	4,701
Winn	1,082	216	866	(432)	434
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2020

Employer	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	Total
Acadia	\$ (11,145)	\$ (423)	\$ 2,215	\$ 5,038	\$ (4,315)
Allen	(482)	595	259	995	1,367
Ascension	(4,856)	1,589	(565)	3,229	(603)
Assumption	(1,053)	489	83	975	494
Avoyelles	(763)	941	409	1,570	2,157
Beauregard	2,631	2,857	2,173	2,327	9,988
Bienville	(6,848)	(4,649)	(6,234)	(2,586)	(20,317)
Bossier	(11,212)	3,825	3,185	6,119	1,917
Caddo	(4,219)	3,171	1,660	4,882	5,494
Calcasieu	(14,810)	(12,965)	(12,913)	(1,726)	(42,414)
Caldwell	(889)	1,060	452	2,339	2,962
Cameron	(421)	1,587	955	2,174	4,295
Catahoula	(1,850)	(1,442)	(1,380)	836	(3,836)
Claiborne	(541)	659	286	1,110	1,514
Concordia	(708)	700	263	1,222	1,477
DeSoto	(3,667)	(2,583)	(2,186)	2,772	(5,664)
East Baton Rouge	(9,545)	11,191	8,054	22,183	31,883
East Carroll	982	2,449	1,972	2,722	8,125
East Feliciana	(1,014)	1,247	542	2,090	2,865
Evangeline	(1,088)	4,263	2,206	5,421	10,802
Franklin	1,024	2,419	1,832	1,306	6,581
Grant	(492)	608	265	1,011	1,392
Iberia	(1,332)	(1,274)	(1,551)	2,220	(1,937)
Iberville	2,514	4,172	2,386	3,475	12,547
Jackson	(154)	961	610	1,368	2,785
Jefferson	141	20,278	16,901	40,246	77,566
Jefferson Davis	(1,475)	1,239	681	4,597	5,042
Lafayette	149	6,533	3,257	9,034	18,973
LaFourche	(394)	2,505	1,379	3,310	6,800
LaSalle	555	2,522	1,798	2,726	7,601
Lincoln	(1,050)	(134)	(413)	210	(1,387)
Livingston	(4,090)	380	(59)	2,912	(857)

(Continued)

REGISTRARS OF VOTERS OF EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2020

Employer	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	Total
Madison	\$ (921)	\$ 544	\$ 90	\$ 1,934	\$ 1,647
Morehouse	(1,622)	(378)	(752)	93	(2,659)
Natchitoches	(1,925)	(76)	(423)	(5,159)	(7,583)
Orleans	(12,237)	11,326	1,962	15,609	16,660
Ouachita	(1,383)	7,261	2,319	5,315	13,512
Plaquemines	(1,677)	6,382	3,456	7,841	16,002
Pointe Coupee	(353)	1,847	999	2,303	4,796
Rapides	(69)	6,880	4,746	8,825	20,382
Red River	(175)	914	364	3,510	4,613
Registrars of Voters Association	(807)	182	(121)	549	(197)
Richland	(101)	2,129	984	1,934	4,946
Sabine	(1,204)	(494)	(705)	(231)	(2,634)
St. Bernard	(1,122)	1,390	605	2,321	3,194
St. Charles	(1,396)	2,366	(204)	1,768	2,534
St. Helena	(1,533)	(315)	(683)	141	(2,390)
St. James	(2,281)	(348)	(554)	785	(2,398)
St. John the Baptist	5,464	(12,777)	2,750	6,150	1,587
St. Landry	(4,076)	3,023	7,078	4,953	10,978
St. Martin	(401)	495	216	830	1,140
St. Mary	(1,359)	2,408	1,607	5,388	8,044
St. Tammany	(9,808)	448	(1,917)	4,144	(7,133)
State of Louisiana	(394,079)	441,625	102,406	685,198	835,150
Tangipahoa	(5,038)	5,078	2,904	6,818	9,762
Tensas	(659)	807	350	1,353	1,851
Terrebonne	339	3,770	2,468	4,526	11,103
Union	(984)	105	(229)	506	(602)
Vermilion	(3,816)	(489)	882	3,173	(250)
Vernon	(753)	968	433	1,018	1,666
Washington	(355)	917	390	2,131	3,083
Webster	(239)	1,504	955	2,153	4,373
West Baton Rouge	(11,647)	(7,854)	(10,966)	203	(30,264)
West Carroll	(383)	910	474	(3,264)	(2,263)
West Feliciana	(1,148)	1,105	401	6,625	6,983
Winn	(526)	638	274	1,228	1,614
Total	\$ (534,376)	\$ 537,061	\$ 151,081	\$ 916,778	\$ 1,070,544



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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 12, 2021

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, 2020, and the related notes to the schedules and have issued our report thereon dated February 12, 2021.

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 to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the employer pension schedules, but not for the purpose of expressing an opinion on the effectiveness of the 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, Sharpner, Hogan and Parker, LLP

New Orleans, Louisiana

REGISTRARS OF VOTERS EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2020

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, 2020 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