



MUNICIPAL EMPLOYEES'
RETIREMENT SYSTEM
OF LOUISIANA

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF LOUISIANA**

EMPLOYER PENSION REPORT

JUNE 30, 2025

WITH

INDEPENDENT AUDITOR'S REPORTS

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INDEPENDENT AUDITOR'S REPORT

Ms. Maris LeBlanc, Executive Director,
and the Board of Trustees of
Municipal Employees' Retirement System of Louisiana
Baton Rouge, Louisiana

Report on the Audit of the Employer Pension Schedules

Opinion

We have audited the accompanying schedules of employer allocations for Plans A and B of Municipal Employees' Retirement System of Louisiana (System) as of and for the year ended June 30, 2025. 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 (benefit) included in the accompanying schedules of pension amounts by employer for Plans A and B of the System as of and for the year ended June 30, 2025, and the related notes to the employer pension schedules.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (benefit) for all participating entities of the System as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Employer Pension Schedules section of our report. We are required to be independent of the System and to meet our other 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 opinion.

Emphasis of Matter

As disclosed in Note 7 to the employer pension schedules, the total pension liability for the Municipal Employees' Retirement System of Louisiana for Plan A and Plan B was \$1,386,616,607 and \$316,741,429, respectively, as of June 30, 2025. The actuarial valuations were based on various assumptions made by the System's actuary, as disclosed in Note 7 to the employer pension schedules. 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, 2025, could be understated or overstated.

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

In performing an audit in accordance with 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 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 schedules of employer allocations for Plans A and B and the specified column totals included in the schedules of pension amounts by employer for Plans A and B of the 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 supplementary information is fairly stated, in all material respects, in relation to the employer pension schedules as a whole.

Other Matter

The financial statements of the Municipal Employees' Retirement System of Louisiana as of and for the year ended June 30, 2025, were 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, by Hawthorn, Waymouth & Carroll, L.L.P., who merged with HoganTaylor LLP as of January 1, 2026, and whose report dated December 8, 2025, 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 18, 2026, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is solely 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 the effectiveness of Municipal Employees' Retirement System of Louisiana's 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 System's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the System's management, the Board of Trustees, the 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.



Baton Rouge, Louisiana
February 18, 2026

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF EMPLOYER ALLOCATIONS – PLAN A

June 30, 2025

Employer Name	Employer Contributions	Employer Allocation Percentage
15th Judicial District DA	\$ -	0.000000%
Abita Springs	221,379	0.380408%
Acadiana Planning Commission	247,662	0.425571%
Arnaudville	91,673	0.157527%
Baker	860,287	1.478278%
Ball	254,042	0.436534%
Bastrop	326,753	0.561478%
Bastrop City Court	15,302	0.026294%
Berwick	364,277	0.625957%
Bogalusa	20,346	0.034962%
Bunkie	169,792	0.291763%
Cajundome Commission	577,287	0.991984%
Central	78,581	0.135030%
Coushatta	80,803	0.138848%
Covington	1,195,657	2.054563%
Crowley	559,423	0.961287%
Crowley City Court	35,252	0.060575%
DeQuincy	248,407	0.426851%
Eunice	498,299	0.856254%
Farmerville	364,445	0.626246%
Firefighters' Pension & Relief Fund of N.O.	118,281	0.203249%
Franklin	493,600	0.848180%
Golden Meadow	126,785	0.217862%
Gonzales	1,780,999	3.060387%
Gramercy	186,143	0.319860%
Gretna	2,170,233	3.729230%
Grosse Tete	69,787	0.119919%
Hammond	1,614,818	2.774830%
Hammond City Marshal	147,703	0.253806%
Haughton	179,854	0.309053%
Haynesville	93,152	0.160068%
Homer	76,788	0.131949%
Hornbeck	60,242	0.103517%
Independence	108,262	0.186033%
Jackson	127,242	0.218647%
Jean Lafitte	68,396	0.117529%
Jeanerette	227,236	0.390472%
Jena	224,705	0.386123%
Jonesboro	213,423	0.366736%

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF EMPLOYER ALLOCATIONS – PLAN A (continued)

June 30, 2025

Employer Name	Employer Contributions	Employer Allocation Percentage
Kenner	4,243,615	7.292035%
LA Uniform Local Sales Tax Board	64,954	0.111614%
Lafayette	7,133,401	12.257710%
Lockport	81,044	0.139262%
Louisiana Board of Tax Appeals	68,406	0.117546%
Louisiana Community Development Authority	98,745	0.169679%
Louisiana Energy and Power Authority	523,063	0.898808%
Louisiana Municipal Association	400,491	0.688186%
Mandeville	1,088,386	1.870233%
Mansfield	515,137	0.885188%
Maringouin	115,019	0.197643%
Mer Rouge	58,052	0.099754%
Minden	1,177,557	2.023461%
Monroe	5,488,788	9.431684%
Morehouse Sales Tax Commission	37,470	0.064387%
Morgan City	1,331,356	2.287742%
Natchitoches	1,727,163	2.967879%
New Iberia	1,110,328	1.907937%
New Roads	391,905	0.673432%
Newellton	35,895	0.061680%
Oakdale	209,089	0.359289%
Opelousas	1,114,932	1.915849%
Opelousas-Eunice Public Library	35,009	0.060158%
Plaquemine	1,041,111	1.788998%
Port Allen	494,537	0.849790%
Rayville	186,500	0.320473%
Ringgold	52,402	0.090045%
Risk Management	295,572	0.507898%
Rosedale	55,905	0.096065%
Ruston	2,503,856	4.302513%
Sabine Parish Sales & Use Tax	36,365	0.062488%
Slaughter	-	0.000000%
Slidell	2,509,880	4.312864%
Springhill	308,249	0.529681%
St. Gabriel	400,564	0.688311%
Sulphur	1,620,213	2.784101%
Sulphur City Court	18,708	0.032147%
Sunset	26,441	0.045435%
Thibodaux	1,745,628	2.999608%

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF EMPLOYER ALLOCATIONS – PLAN A (continued)

June 30, 2025

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Turkey Creek	69,248	0.118993%
Ville Platte	600,129	1.031234%
Vinton	215,719	0.370682%
Vinton Public Power Authority	2,520	0.004330%
Webster Tax Commission	14,638	0.025153%
West Monroe	1,927,224	3.311654%
Westlake	435,743	0.748761%
Westwego	576,576	0.990762%
Winnfield	407,831	0.700798%
Winnsboro	253,870	0.436239%
Woodworth	212,739	0.365561%
Zachary	835,916	1.436400%
	<u>\$ 58,195,205</u>	<u>100.000000%</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF EMPLOYER ALLOCATIONS – PLAN B

June 30, 2025

Employer Name	Employer Contributions	Employer Allocation Percentage
Abbeville	\$ 356,576	2.662151%
Arcadia	64,175	0.479122%
Baldwin	43,660	0.325960%
Basile	44,267	0.330492%
Benton	82,177	0.613523%
Bossier City	1,694,276	12.649246%
Bossier City Marshal	19,359	0.144532%
Boyce	44,710	0.333799%
Brusly	81,265	0.606714%
Campti	21,428	0.159979%
Carencro	277,282	2.070152%
Clinton	33,148	0.247479%
Colfax	40,320	0.301024%
Columbia	20,485	0.152938%
Cottonport	50,763	0.378990%
Delhi	94,215	0.703397%
Denham Springs	603,407	4.504959%
DeRidder	353,269	2.637461%
Donaldsonville	137,871	1.029327%
Duson	86,600	0.646544%
Ferriday	62,119	0.463772%
Folsom	38,401	0.286697%
Fordoche	7,443	0.055568%
Franklinton	131,312	0.980358%
Glenmora	24,247	0.181025%
Grayson	4,743	0.035411%
Hodge	28,841	0.215323%
Independence	-	0.000000%
Iowa	117,421	0.876650%
Jennings	291,154	2.173718%
Kaplan	149,509	1.116215%
Kentwood	60,666	0.452925%
Krotz Springs	52,144	0.389300%
Lake Arthur	42,386	0.316448%
Lake Charles	2,782,773	20.775825%
Lake Providence	44,698	0.333710%
Lecompte	23,123	0.172633%
Leesville	225,468	1.683315%
Leonville	51,634	0.385493%

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF EMPLOYER ALLOCATIONS – PLAN B (continued)

June 30, 2025

Employer Name	Employer Contributions	Employer Allocation Percentage
Livingston	113,465	0.847115%
Loreauville	1,199	0.008952%
Lutcher	102,269	0.763527%
Madisonville	75,248	0.561792%
Mangham	8,209	0.061287%
Many	184,058	1.374153%
Maurice	79,287	0.591947%
Morganza	20,232	0.151050%
Napoleonville	6,986	0.052157%
New Llano	47,200	0.352389%
Oak Grove	67,811	0.506268%
Olla	34,598	0.258304%
Patterson	165,488	1.235512%
Pine Prairie	19,604	0.146361%
Pineville	674,544	5.036059%
Pollock	100,521	0.750477%
Ponchatoula	257,791	1.924634%
Port Barre	40,683	0.303734%
Rayne	315,331	2.354221%
Reeves	5,040	0.037628%
Rosepine	60,680	0.453029%
Scott	178,443	1.332232%
Slaughter	25,733	0.192119%
South Central Planning & Development	1,101,933	8.226890%
St. Francisville	118,950	0.888065%
St. Joseph	28,605	0.213561%
St. Martinville	261,776	1.954386%
Tangipahoa	3,584	0.026758%
Vidalia	716,142	5.346624%
Vivian	69,364	0.517863%
Welsh	105,688	0.789053%
White Castle	60,028	0.448161%
Wisner	16,560	0.123635%
Zwolle	39,899	0.297882%
	<u>\$ 13,394,284</u>	<u>100.000000%</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – PLAN A

Year ended June 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense (Benefit)
15th Judicial District DA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,556)	\$ (1,556)
Abita Springs	871,981	1,982	-	-	142,908	144,890	14,539	3,159	56,221	3,417	77,336	100,731	76,051	176,782
Acadiana Planning Commission	975,504	2,217	-	-	-	2,217	16,266	3,535	62,896	159,286	241,983	112,690	(86,973)	25,717
Arnaudville	361,087	821	-	-	1,191	2,012	6,022	1,309	23,280	13,049	43,660	41,713	(52,951)	(11,238)
Baker	3,388,546	7,702	-	-	-	7,702	56,503	12,279	218,480	164,399	451,661	391,446	(104,172)	287,274
Ball	1,000,634	2,274	-	-	-	2,274	16,685	3,625	64,517	15,844	100,671	115,593	71,780	187,373
Bastrop	1,287,034	2,925	-	-	50,903	53,828	21,461	4,665	82,981	96,763	205,870	148,678	(11,921)	136,757
Bastrop City Court	60,272	137	-	-	8,238	8,375	1,006	219	3,885	-	5,110	6,963	2,909	9,872
Berwick	1,434,834	3,261	-	-	29,515	32,776	23,924	5,198	92,513	41,085	162,720	165,752	18,288	184,040
Bogalusa	80,141	182	-	-	-	182	1,334	291	5,169	6,550	13,344	9,258	(7,280)	1,978
Bunkie	668,786	1,520	-	-	34,281	35,801	11,154	2,424	43,120	-	56,698	77,258	15,988	93,246
Cajundome Commission	2,273,850	5,168	-	-	70,364	75,532	37,917	8,240	146,607	18,573	211,337	262,676	283,092	545,768
Central	309,519	704	-	-	80,224	80,928	5,162	1,120	19,958	-	26,240	35,756	115,747	151,503
Coushatta	318,271	723	-	-	37,949	38,672	5,307	1,154	20,520	31,439	58,420	36,767	(12,269)	24,498
Covington	4,709,520	10,704	-	-	385,543	396,247	78,530	17,065	303,651	-	399,246	544,045	328,418	872,463
Crowley	2,203,486	5,008	-	-	227,448	232,456	36,742	7,985	142,070	-	186,797	254,547	63,398	317,945
Crowley City Court	138,852	316	-	-	15,448	15,764	2,314	503	8,953	-	11,770	16,040	15,190	31,230
DeQuincy	978,438	2,224	-	-	52,407	54,631	16,315	3,544	63,086	-	82,945	113,029	104,693	217,722
Eunice	1,962,727	4,461	-	-	46,253	50,714	32,727	7,111	126,548	39,245	205,631	226,735	(101,904)	124,831
Farmerville	1,435,497	3,263	-	-	86,318	89,581	23,937	5,202	92,555	-	121,694	165,829	96,174	262,003
Firefighters' Pension & Relief Fund of N.O.	465,892	1,059	-	-	19,160	20,219	7,768	1,689	30,039	-	39,496	53,820	39,674	93,494
Franklin	1,944,219	4,419	-	-	-	4,419	32,420	7,045	125,353	64,259	229,077	224,597	(98,691)	125,906
Golden Meadow	499,389	1,135	-	-	-	1,135	8,327	1,811	32,199	21,988	64,325	57,689	(65,178)	(7,489)
Gonzales	7,015,097	15,945	-	-	367,682	383,627	116,975	25,418	452,302	-	594,695	810,386	217,012	1,027,398
Gramercy	733,191	1,666	-	-	5,925	7,591	12,224	2,658	47,272	13,588	75,742	84,698	(48,740)	35,958
Gretna	8,548,234	19,429	-	-	343,159	362,588	142,539	30,970	551,153	-	724,662	987,494	705,964	1,693,458
Grosse Tete	274,881	625	-	-	-	625	4,585	996	17,724	30,085	53,390	31,754	(49,841)	(18,087)
Hammond	6,360,534	14,457	-	-	21,441	35,898	106,060	23,044	410,098	147,853	687,055	734,770	336,480	1,071,250
Hammond City Marshal	581,780	1,322	-	-	28,322	29,644	9,701	2,108	37,510	-	49,319	67,207	51,841	119,048
Haughton	708,419	1,610	-	-	20,111	21,721	11,814	2,568	45,677	-	60,059	81,837	24,862	106,699
Haynesville	366,912	834	-	-	-	834	6,119	1,331	23,658	52,408	83,516	42,386	(46,663)	(4,277)
Homer	302,457	687	-	-	-	687	5,042	1,095	19,503	162,440	188,080	34,940	(117,274)	(82,334)
Hornbeck	237,284	539	-	-	8,517	9,056	3,959	860	15,298	19,697	39,814	27,411	(16,089)	11,322
Independence	426,429	969	-	-	357,911	358,880	7,111	1,545	27,494	-	36,150	49,261	178,956	228,217
Jackson	501,188	1,139	-	-	13,047	14,186	8,357	1,816	32,316	35,467	77,956	57,897	18,576	76,473
Jean Lafitte	269,403	612	-	-	-	612	4,493	975	17,370	37,043	59,881	31,121	(32,659)	(1,538)
Jeanerette	895,050	2,034	-	-	73,485	75,519	14,925	3,242	57,708	-	75,875	103,396	56,772	160,168
Jena	885,081	2,012	-	-	-	2,012	14,759	3,207	57,066	71,555	146,587	102,245	(93,715)	8,530
Jonesboro	840,641	1,911	-	-	75,789	77,700	14,018	3,044	54,200	-	71,262	97,111	42,027	139,138
Kenner	16,714,984	37,992	-	-	126,733	164,725	278,716	60,561	1,077,711	400,324	1,817,312	1,930,919	(512,050)	1,418,869
LA Uniform Local Sales Tax Board	255,844	582	-	-	105,255	105,837	4,267	927	16,496	-	21,690	29,555	122,235	151,790

The accompanying notes are an integral part of these schedules.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – PLAN A (continued)

Year ended June 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense (Benefit)
Lafayette	28,097,430	63,863	-	-	-	63,863	468,514	101,802	1,811,606	3,584,783	5,966,705	3,245,822	(4,352,137)	(1,106,315)
Lockport	319,220	726	-	-	85,426	86,152	5,321	1,156	20,582	-	27,059	36,876	66,670	103,546
Louisiana Board of Tax Appeals	269,442	612	-	-	-	612	4,495	978	17,373	20,138	42,984	31,126	443	31,569
Louisiana Community Development Authority	388,942	884	-	-	19,385	20,269	6,486	1,409	25,075	-	32,970	44,931	11,570	56,501
Louisiana Energy and Power Authority	2,060,270	4,683	-	-	35,526	40,209	34,355	7,464	132,836	-	174,655	238,003	(37,533)	200,470
Louisiana Municipal Association	1,577,477	3,585	-	-	-	3,585	26,304	5,715	101,709	234,940	368,668	182,231	(160,737)	21,494
Mandeville	4,286,994	9,744	-	-	241,382	251,126	71,485	15,532	276,407	-	363,424	495,235	599,495	1,094,730
Mansfield	2,029,050	4,612	-	-	88,770	93,382	33,832	7,351	130,826	-	172,009	234,396	152,484	386,880
Maringouin	453,042	1,030	-	-	15,244	16,274	7,553	1,643	29,209	27,953	66,358	52,336	(2,281)	50,055
Mer Rouge	228,659	520	-	-	8,946	9,466	3,813	828	14,744	2,881	22,266	26,415	16,472	42,887
Minden	4,638,228	10,542	-	-	54,884	65,426	77,341	16,806	299,052	13,253	406,452	535,809	(159,776)	376,033
Monroe	21,619,535	49,140	-	-	437,785	486,925	360,500	78,332	1,393,935	53,383	1,886,150	2,497,494	161,607	2,659,101
Morehouse Sales Tax Commission	147,589	335	-	-	17,084	17,419	2,462	533	9,517	590	13,102	17,050	8,988	26,038
Morgan City	5,244,019	11,919	-	-	33,747	45,666	87,443	18,998	338,111	25,374	469,926	605,790	(143,550)	462,240
Natchitoches	6,803,046	15,463	-	-	105,817	121,280	113,438	24,649	438,631	13,776	590,494	785,889	221,436	1,007,325
New Iberia	4,373,421	9,940	-	-	49,738	59,678	72,928	15,846	281,979	144,889	515,642	505,219	(30,220)	474,999
New Roads	1,543,658	3,509	-	-	69,783	73,292	25,740	5,592	99,530	16,317	147,179	178,324	(30,442)	147,882
Newellton	141,384	321	-	-	2,535	2,856	2,358	513	9,119	30,815	42,805	16,333	239	16,572
Oakdale	823,571	1,872	-	-	136,830	138,702	13,733	2,984	53,098	-	69,815	95,139	71,690	166,829
Opelousas	4,391,557	9,982	-	-	18,783	28,765	73,230	15,911	283,147	34,962	407,250	507,314	(118,180)	389,134
Opelousas-Eunice Public Library	137,896	313	-	-	11,257	11,570	2,300	500	8,892	11,078	22,770	15,930	(10,085)	5,845
Plaquemine	4,100,786	9,321	-	-	236,957	246,278	68,380	14,858	264,400	-	347,638	473,724	190,838	664,562
Port Allen	1,947,910	4,427	-	-	126,590	131,017	32,480	7,056	125,595	14,602	179,733	225,023	15,919	240,942
Rayville	734,596	1,670	-	-	16,131	17,801	12,251	2,662	47,364	32,356	94,633	84,861	(12,635)	72,226
Ringgold	206,403	469	-	-	12,769	13,238	3,443	746	13,306	4,126	21,621	23,844	8,586	32,430
Risk Management	1,164,216	2,646	-	-	28,372	31,018	19,414	4,217	75,064	26,227	124,922	134,491	(32,527)	101,964
Rosedale	220,203	501	-	-	21,474	21,975	3,672	796	14,197	-	18,665	25,438	(14,724)	10,714
Ruston	9,862,327	22,416	-	-	531,349	553,765	164,451	35,734	635,883	-	836,068	1,139,298	564,775	1,704,073
Sabine Parish Sales & Use Tax	143,237	326	-	-	5,644	5,970	2,388	519	9,235	-	12,142	16,547	(2,304)	14,243
Slaughter	-	-	-	-	-	-	-	-	-	-	-	-	(7,972)	(7,972)
Slidell	9,886,053	22,470	-	-	449,759	472,229	164,846	35,819	637,410	-	838,075	1,142,039	628,810	1,770,849
Springhill	1,214,148	2,760	-	-	115,341	118,101	20,247	4,398	78,283	-	102,928	140,259	84,006	224,265
St. Gabriel	1,577,764	3,586	-	-	-	3,586	26,310	5,716	101,726	116,773	250,525	182,264	(84,153)	98,111
Sulphur	6,381,785	14,505	-	-	154,833	169,338	106,414	23,124	411,470	174,093	715,101	737,225	231,038	968,263
Sulphur City Court	73,688	167	-	-	3,138	3,305	1,228	266	4,750	1,976	8,220	8,512	16,310	24,822
Sunset	104,147	237	-	-	-	237	1,736	376	6,718	7,001	15,831	12,031	(37,510)	(25,479)
Thibodaux	6,875,776	15,628	-	-	388,934	404,562	114,651	24,911	443,320	-	582,882	794,292	369,622	1,163,914
Turkey Creek	272,759	620	-	-	5,033	5,653	4,547	987	17,588	6,005	29,127	31,510	16,390	47,900
Ville Platte	2,363,820	5,373	-	-	245,033	250,406	39,414	8,565	152,409	12,241	212,629	273,070	171,221	444,291

The accompanying notes are an integral part of these schedules.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – PLAN A (continued)
Year ended June 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense (Benefit)
Vinton	849,686	1,931	-	-	-	1,931	14,168	3,077	54,783	8,519	80,547	98,156	1,086	99,242
Vinton Public Power Authority	9,925	23	-	-	-	23	165	37	641	3,090	3,933	1,147	(2,519)	(1,372)
Webster Tax Commission	57,656	131	-	-	5,502	5,633	961	209	3,716	-	4,886	6,660	7,536	14,196
West Monroe	7,591,055	17,254	-	-	-	17,254	126,577	27,506	489,439	690,948	1,334,470	876,921	(187,787)	689,134
Westlake	1,716,329	3,901	-	-	324,587	328,488	28,619	6,217	110,660	-	145,496	198,272	296,626	494,898
Westwego	2,271,049	5,162	-	-	3,546	8,708	37,870	8,229	146,425	46,314	238,838	262,353	(49,988)	212,365
Winnfield	1,606,387	3,651	-	-	36,155	39,806	26,787	5,820	103,571	3,130	139,308	185,571	(4,913)	180,658
Winnsboro	999,958	2,273	-	-	-	2,273	16,674	3,624	64,472	158,501	243,271	115,516	(184,475)	(68,959)
Woodworth	837,948	1,905	-	-	33,566	35,471	13,973	3,037	54,025	9,477	80,512	96,801	37,674	134,475
Zachary	3,292,552	7,484	-	-	163,706	171,190	54,903	11,934	212,285	-	279,122	380,357	188,716	569,073
	<u>\$ 229,222,481</u>	<u>\$ 521,002</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,176,868</u>	<u>\$ 7,697,870</u>	<u>\$ 3,822,224</u>	<u>\$ 830,520</u>	<u>\$ 14,779,270</u>	<u>\$ 7,176,868</u>	<u>\$ 26,608,882</u>	<u>\$ 26,479,844</u>	<u>\$ -</u>	<u>\$ 26,479,844</u>

The accompanying notes are an integral part of these schedules.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – PLAN B

Year ended June 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense (Benefit)
Abbeville	\$ 1,272,751	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,763	\$ 30,065	\$ 45,981	\$ 43,759	\$ 137,568	\$ 210,894	\$ (127,891)	\$ 83,003
Arcadia	229,064	-	-	-	20,596	20,596	3,197	5,411	8,277	19,356	36,241	37,956	9,159	47,115
Baldwin	155,839	-	-	-	-	-	2,173	3,681	5,630	5,269	16,753	25,822	(2,406)	23,416
Basile	158,005	-	-	-	19,295	19,295	2,205	3,732	5,709	2,586	14,232	26,181	(5,990)	20,191
Benton	293,320	-	-	-	34,732	34,732	4,096	6,929	10,594	-	21,619	48,603	(2,952)	45,651
Bossier City	6,047,493	-	-	-	127,873	127,873	84,402	142,853	218,473	318,917	764,645	1,002,064	(208,689)	793,375
Bossier City Marshal	69,099	-	-	-	3,107	3,107	964	1,632	2,497	-	5,093	11,450	3,919	15,369
Boyce	159,586	-	-	-	25,059	25,059	2,227	3,770	5,766	22,900	34,663	26,443	(25,037)	1,406
Brusly	290,065	-	-	-	5,845	5,845	4,049	6,852	10,479	4,987	26,367	48,063	(13,150)	34,913
Campti	76,485	-	-	-	-	-	1,068	1,807	2,762	6,615	12,252	12,673	(7,156)	5,517
Carencro	989,721	-	-	-	54,246	54,246	13,813	23,379	35,756	-	72,948	163,996	65,364	229,360
Clinton	118,318	-	-	-	7,320	7,320	1,651	2,795	4,274	10,203	18,923	19,605	(14,642)	4,963
Colfax	143,917	-	-	-	7,223	7,223	2,008	3,400	5,198	1,612	12,218	23,847	14,979	38,826
Columbia	73,118	-	-	-	8,274	8,274	1,019	1,727	2,643	-	5,389	12,116	657	12,773
Cottonport	181,192	-	-	-	37,689	37,689	2,529	4,280	6,546	-	13,355	30,023	16,306	46,329
Delhi	336,288	-	-	-	-	-	4,693	7,944	12,150	8,885	33,672	55,723	(9,429)	46,294
Denham Springs	2,153,781	-	-	-	63,174	63,174	30,060	50,877	77,807	-	158,744	356,879	125,499	482,378
DeRidder	1,260,947	-	-	-	13,372	13,372	17,598	29,786	45,554	-	92,938	208,938	9,550	218,488
Donaldsonville	492,112	-	-	-	-	-	6,869	11,625	17,779	28,837	65,110	81,542	(1,204)	80,338
Duson	309,107	-	-	-	9,332	9,332	4,313	7,302	11,166	-	22,781	51,219	3,576	54,795
Ferriday	221,725	-	-	-	-	-	3,095	5,238	8,011	79,168	95,512	36,740	(20,929)	15,811
Folsom	137,067	-	-	-	-	-	1,912	3,238	4,954	1,505	11,609	22,712	(1,164)	21,548
Fordoche	26,567	-	-	-	-	-	372	628	959	11,077	13,036	4,402	(8,301)	(3,899)
Franklinton	468,701	-	-	-	11,488	11,488	6,541	11,072	16,932	13,252	47,797	77,663	1,083	78,746
Glenmora	86,546	-	-	-	-	-	1,208	2,044	3,127	7,139	13,518	14,341	(11,811)	2,530
Grayson	16,930	-	-	-	2,628	2,628	237	400	612	986	2,235	2,805	2,054	4,859
Hodge	102,944	-	-	-	1,453	1,453	1,437	2,432	3,720	2,112	9,701	17,058	2,076	19,134
Independence	-	-	-	-	-	-	1	-	-	113,995	113,996	-	(66,032)	(66,032)
Iowa	419,119	-	-	-	20,466	20,466	5,849	9,900	15,140	55,767	86,656	69,448	(65,173)	4,275
Jennings	1,039,235	-	-	-	35,297	35,297	14,503	24,549	37,543	45,515	122,110	172,200	(58,832)	113,368
Kaplan	533,653	-	-	-	2,509	2,509	7,448	12,606	19,277	10,978	50,309	88,426	(2,978)	85,448
Kentwood	216,539	-	-	-	7,683	7,683	3,022	5,115	7,825	5,346	21,308	35,880	(19,437)	16,443
Krotz Springs	186,121	-	-	-	7,328	7,328	2,597	4,397	6,726	-	13,720	30,840	11,367	42,207
Lake Arthur	151,291	-	-	-	5,224	5,224	2,113	3,574	5,466	1,151	12,304	25,069	(7,061)	18,008
Lake Charles	9,932,740	-	-	-	31,139	31,139	138,624	234,630	358,836	253,902	985,992	1,645,845	(326,930)	1,318,915
Lake Providence	159,544	-	-	-	16,203	16,203	2,227	3,769	5,763	23,329	35,088	26,436	14,349	40,785
Lecompte	82,534	-	-	-	609	609	1,151	1,950	2,983	3,764	9,848	13,676	4,833	18,509
Leesville	804,778	-	-	-	3,346	3,346	11,231	19,010	29,074	57,007	116,322	133,351	(80,880)	52,471
Leonville	184,301	-	-	-	-	-	2,572	4,354	6,659	4,267	17,852	30,538	(10,855)	19,683
Livingston	404,998	-	-	-	1,526	1,526	5,652	9,567	14,629	33,810	63,658	67,108	(26,769)	40,339

The accompanying notes are an integral part of these schedules.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – PLAN B (continued)

Year ended June 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Benefit)		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense (Benefit)
Loreauville	4,280	-	-	-	2,716	2,716	59	101	154	-	314	709	1,811	2,520
Lutcher	365,036	-	-	-	5,807	5,807	5,093	8,623	13,186	13,937	40,839	60,486	(17,043)	43,443
Madisonville	268,588	-	-	-	-	-	3,749	6,345	9,703	33,916	53,713	44,505	(21,954)	22,551
Mangham	29,301	-	-	-	8,666	8,666	409	692	1,060	-	2,161	4,855	6,165	11,020
Many	656,970	-	-	-	56,742	56,742	9,169	15,519	23,733	-	48,421	108,859	48,508	157,367
Maurice	283,005	-	-	-	8,990	8,990	3,948	6,685	10,225	4,976	25,834	46,894	26,069	72,963
Morganza	72,216	-	-	-	11	11	1,009	1,706	2,607	2,850	8,172	11,966	(307)	11,659
Napoleonville	24,936	-	-	-	205	205	347	589	901	730	2,567	4,132	(570)	3,562
New Llano	168,474	-	-	-	-	-	2,350	3,980	6,087	6,490	18,907	27,916	14,312	42,228
Oak Grove	242,042	-	-	-	3,770	3,770	3,379	5,718	8,745	3,669	21,511	40,106	(1,568)	38,538
Olla	123,493	-	-	-	7,846	7,846	1,724	2,917	4,462	5,430	14,533	20,463	1,175	21,638
Patterson	590,687	-	-	-	-	-	8,244	13,953	21,342	80,737	124,276	97,876	(82,340)	15,536
Pine Prairie	69,974	-	-	-	-	-	977	1,653	2,528	12,225	17,383	11,595	(18,893)	(7,298)
Pineville	2,407,696	-	-	-	71,516	71,516	33,603	56,875	86,984	7,522	184,984	398,953	41,795	440,748
Pollock	358,796	-	-	-	9,265	9,265	5,008	8,475	12,962	4,173	30,618	59,452	49,875	109,327
Ponchatoula	920,151	-	-	-	23,199	23,199	12,842	21,736	33,244	-	67,822	152,468	49,979	202,447
Port Barre	145,213	-	-	-	92,141	92,141	2,026	3,430	5,246	-	10,702	24,062	61,427	85,489
Rayne	1,125,532	-	-	-	5,659	5,659	15,709	26,586	40,661	11,550	94,506	186,500	(33,484)	153,016
Reeves	17,990	-	-	-	-	-	251	425	651	1,129	2,456	2,981	5,393	8,374
Rosepine	216,589	-	-	-	5,542	5,542	3,024	5,116	7,824	2,365	18,329	35,889	1,160	37,049
Scott	636,928	-	-	-	18,773	18,773	8,889	15,046	23,010	22,471	69,416	105,538	1,914	107,452
Slaughter	91,850	-	-	-	1,754	1,754	1,281	2,170	3,318	1,365	8,134	15,220	5,861	21,081
South Central Planning & Development	3,933,204	-	-	-	435,724	435,724	54,891	92,910	142,090	-	289,891	651,728	624,639	1,276,367
St. Francisville	424,576	-	-	-	5,681	5,681	5,926	10,029	15,337	17,591	48,883	70,352	(12,443)	57,909
St. Joseph	102,102	-	-	-	58,792	58,792	1,426	2,412	3,687	6,919	14,444	16,918	28,401	45,319
St. Martinville	934,375	-	-	-	70,641	70,641	13,040	22,072	33,757	19,380	88,249	154,825	79,250	234,075
Tangipahoa	12,793	-	-	-	8,118	8,118	179	302	463	-	944	2,120	5,412	7,532
Vidalia	2,556,174	-	-	-	18,744	18,744	35,676	60,381	92,346	14,996	203,399	423,555	29,549	453,104
Vivian	247,586	-	-	-	6,134	6,134	3,455	5,848	8,943	19,202	37,448	41,025	(9,026)	31,999
Welsh	377,239	-	-	-	12,107	12,107	5,266	8,911	13,628	9,264	37,069	62,508	(7,686)	54,822
White Castle	214,262	-	-	-	-	-	2,990	5,061	7,741	30,507	46,299	35,503	(36,552)	(1,049)
Wisner	59,109	-	-	-	3,678	3,678	824	1,396	2,135	8,158	12,513	9,794	(9,151)	643
Zwolle	142,414	-	-	-	13,291	13,291	1,979	3,364	5,144	-	10,487	23,598	9,249	32,847
	<u>\$ 47,809,122</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,539,548</u>	<u>\$ 1,539,548</u>	<u>\$ 667,231</u>	<u>\$ 1,129,346</u>	<u>\$ 1,727,181</u>	<u>\$ 1,539,548</u>	<u>\$ 5,063,306</u>	<u>\$ 7,921,926</u>	<u>\$ -</u>	<u>\$ 7,921,926</u>

The accompanying notes are an integral part of these schedules.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTES TO EMPLOYER PENSION SCHEDULES

June 30, 2025

Note 1 – Plan Structure

The Municipal Employees' Retirement System of Louisiana (the System) was established by Act 356 of the 1954 regular session of the Legislature of the State of Louisiana to provide retirement benefits to employees of all incorporated villages, towns, cities, and tax boards of commission of a municipality or parish within the state which do not have their own retirement system and which elect to become members of the System.

Act 569 of the year 1968 established by the Legislature of the State of Louisiana provides an optional method for municipalities to cancel Social Security and come under supplementary benefits in the System, effective on and after June 30, 1970. Effective October 1, 1978, under Act 788, the "regular plan" and the "supplemental plan" were replaced and are now known as Plan "A" and Plan "B." Plan A combines the original plan and the supplemental plan for those municipalities participating in both plans, while Plan B participates in only the original plan.

Note 2 – Summary of Significant Accounting Policies

The System prepares its employer pension schedules in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68 – *Accounting and Financial Reporting for Pensions*. GASB Statement No. 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It identifies the 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 (benefit) and amortization periods for deferred inflows and deferred outflows.

Basis of accounting

The System's employer pension schedules are prepared using the accrual basis of accounting. Members' earnable compensation, on which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The members' earnable compensation is attributed to the employer for which the member is employed as of June 30, 2025.

Plan fiduciary net position

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's 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 (U.S. GAAP). Such estimates and assumptions primarily relate to actuarial valuations or unsettled transactions and events as of the date of the financial statements and estimates in the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

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.

Use of estimates

The preparation of schedules of employer allocations and pension amounts by employer in conformity with U.S. GAAP requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Accordingly, actual results may differ from estimated amounts.

Note 3 – Plan Description

The System is administered by a Board of Trustees composed of eleven members, three of whom shall be active and contributing members of the System with at least six years creditable service and who are elected to office in accordance with the Louisiana Election Code, two of whom shall be active and contributing members of the System with at least six years creditable service and who are not elected officials; one of whom shall be a retired member of the System; one of whom shall be president of the Louisiana Municipal Association who shall serve as an ex-officio member during his tenure; one of whom shall be the Chairman of the Senate Committee on Retirement; one of whom shall be a member of the House Committee on Retirement appointed by the Speaker of the House; the Commissioner of Administration; and the State Treasurer.

The System is the administrator of a cost-sharing, multiple-employer defined benefit pension plan. The System was established and provided for by R.S. 11:1731 of the Louisiana Revised Statutes (LRS).

Plan membership

For the year ended June 30, 2025, there were 89 contributing municipalities in Plan A and 72 in Plan B. At June 30, 2025, statewide retirement membership consists of the following:

	<u>Plan A</u>	<u>Plan B</u>	<u>Total</u>
Inactive plan members or beneficiaries receiving benefits	3,840	1,238	5,078
Inactive plan members entitled to but not yet receiving benefits	4,413	2,443	6,856
Active plan members	<u>4,372</u>	<u>2,142</u>	<u>6,514</u>
Total participants as of the valuation date	<u>12,625</u>	<u>5,823</u>	<u>18,448</u>

Plan eligibility and benefits are as follows:

Eligibility requirements

Membership is mandatory as a condition of employment beginning on the date employed if the employee is on a permanent basis working at least 35 hours per week. Those individuals paid jointly by a participating employer and a parish are not eligible for membership in the System with exceptions as outlined in the statutes.

Any person eligible for membership whose first employment making him eligible for membership in the System occurred on or after January 1, 2013, shall become a member of the MERS Plan A Tier 2 or MERS Plan B Tier 2 of the System as a condition of employment.

Retirement benefits

Benefit provisions are authorized within Act 356 of the 1954 regular session and amended by LRS 11:1756-1785. The following brief description of the plan and its benefits is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Any member of Plan A who commenced participation in the System prior to January 1, 2013, can retire providing he meets one of the following criteria:

1. Any age with 25 or more years of creditable service.
2. Age 60 with a minimum of ten years of creditable service.
3. Any age with 20 years of creditable service, exclusive of military service and unused annual and sick leave, with an actuarially reduced early benefit.

Generally, the monthly amount of the retirement allowance for any member of Plan A shall consist of an amount equal to 3% of the member's final compensation multiplied by his years of creditable service. Final compensation is the average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts. An additional regular retirement benefit can be received for any city marshal or deputy city marshal. See Plan Booklet for further details.

Any member of Plan A Tier 2 can retire providing he meets one of the following criteria:

1. Age 67 with seven years of creditable service.
2. Age 62 with ten years of creditable service.
3. Age 55 with 30 years of creditable service.
4. Any age with 25 years of creditable service, exclusive of military service and unused annual and sick leave, with an actuarially reduced early benefit.

Generally, the monthly amount of retirement allowance for any member of Plan A Tier 2 shall consist of an amount equal to 3% of the member's final compensation multiplied by his years of creditable service. Final compensation is the average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts. Any city marshal or deputy city marshal shall receive an additional regular benefit computed on supplemental marshal's earnings. See Plan Booklet for further details.

Any member of Plan B who commenced participation in the System prior to January 1, 2013, can retire providing he meets one of the following criteria:

1. Any age with 30 years of creditable service.
2. Age 60 with a minimum of ten or more years of creditable service.

Generally, the monthly amount of the retirement allowance for any member of Plan B shall consist of an amount equal to 2% of the member's final compensation multiplied by his years of creditable service. Final compensation is the average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

Any member of Plan B Tier 2 shall be eligible for retirement if he meets one of the following criteria:

1. Age 67 with seven years of creditable service.
2. Age 62 with ten years of creditable service.
3. Age 55 with 30 years of creditable service.
4. Any age with 25 years of creditable service, exclusive of military service and unused annual and sick leave, with an actuarially reduced early benefit.

The monthly amount of the retirement allowance for any member of Plan B Tier 2 shall consist of an amount equal to 2% of the member's final compensation multiplied by his years of creditable service. Final compensation is the average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

Survivor benefits

Upon the death of any member of Plan A with five or more years of creditable service, not eligible for normal retirement, the plan provides for benefits for the surviving spouse and minor children as outlined in the statutes.

Any member of Plan A who is eligible for normal retirement at time of death and who leaves a surviving spouse will be deemed to have retired and selected Option 2 benefits on behalf of the surviving spouse on the date of death. Such benefits will begin only upon proper application and are paid in lieu of any other survivor benefits.

Upon the death of any member of Plan B with five or more years of creditable service, not eligible for normal retirement, the plan provides for benefits for the surviving spouse as outlined in the statutes.

Any member of Plan B who is eligible for normal retirement at time of death and who leaves a surviving spouse will be deemed to have retired and selected Option 2 benefits on behalf of the surviving spouse on the date of death. Such benefits will begin only upon proper application and are paid in lieu of any other survivor benefits.

Deferred retirement option plan benefits

In lieu of terminating employment and accepting a service retirement allowance, any member of Plan A or B who is eligible to retire may elect to participate in the deferred retirement option plan (DROP) for up to three years and defer the receipt of benefits. During participation in DROP, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP fund. Interest is earned when the member has completed DROP participation. Interest earnings are based upon the actual rate of return on the investments identified as DROP funds for the period. 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 DROP 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. If a participant dies during participation in the DROP, a lump sum equal to the balance in his account 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 DROP fund cease and the person resumes active contributing membership in the System.

Disability benefits

For Plan A, a member shall be eligible to retire and receive a disability benefit if he has at least five years of creditable service, is not eligible for normal retirement, and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan A shall be paid a disability benefit equal to the lesser of 45% of his final compensation or 3% of his final compensation multiplied by his years of creditable service, whichever is greater, or an amount equal to 3% of the member's final compensation multiplied by his years of creditable service projected to his earliest normal retirement age.

For Plan B, a member shall be eligible to retire and receive a disability benefit if he has at least ten years of creditable service, is not eligible for normal retirement, and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan B shall be paid a disability benefit equal to the lesser of 30% of his final compensation or 2% of his final compensation multiplied by his years of creditable service, whichever is greater, or an amount equal to 2% of the member's final compensation multiplied by his years of creditable service, projected to his earliest normal retirement age.

Cost of living increases

The System is authorized under state law to grant a cost-of-living increase to members who have been retired for at least one year. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. State law allows the System to grant additional cost of living increases to all retirees and beneficiaries who are age 65 and above equal to 2% of the benefit being received on October 1, 1977, or the original benefit, if retirement commenced after that date.

Deferred benefits

Both Plans provide for deferred benefits for members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable. Benefits are based on statutes in effect at time of withdrawal.

Note 4 – Contributions

Contributions for all members are established by statute. For the year ended June 30, 2025, member contributions were at 10% of earnable compensation for Plan A and 5% of earnable compensation for Plan B. The contributions are deducted from the member's salary and remitted by the participating employer.

According to state statute, contributions for all employers are actuarially determined each year. For the year ended June 30, 2025, the employer contribution rates were at 28% of earnable compensation for Plan A and 14% of earnable compensation for Plan B.

According to state statute, the System also receives one-fourth of 1% of ad valorem taxes collected within the respective parishes except for Orleans. Tax monies are apportioned between Plan A and Plan B in proportion to salaries of plan participants. Tax monies received from East Baton Rouge Parish are apportioned between the System and the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge. The System also receives revenue sharing funds each year as appropriated by the Legislature. These additional sources of income are used as additional employer contributions and considered support from non-employer contributing entities.

Administrative costs of the System are financed through employer contributions.

Note 5 – Schedule of Employer Allocations

The schedule of employer allocations reports the employer contributions in addition to the employer allocation percentage. The employer contributions are used to determine the proportionate relationship of each employer to all employers of the System. The allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the current fiscal year as compared to the total of all employers' contribution effort to the plan for the current fiscal year. The employers' contribution effort was based on actual employer contributions made to the System for the fiscal year ended June 30, 2025.

Note 6 – 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 (benefit). The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

Note 7 – Actuarial Methods and Assumptions

Net pension liability

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 for Plan A as of June 30, 2025, are as follows:

Total pension liability	\$ 1,386,616,607
Less plan fiduciary net position	<u>1,157,394,126</u>
Employers' net pension liability	<u>\$ 229,222,481</u>
Plan fiduciary net position as a percentage of the total pension liability	83.47%

The components of the net pension liability of the System's employers for Plan B as of June 30, 2025, are as follows:

Total pension liability	\$ 316,741,429
Less plan fiduciary net position	<u>268,932,307</u>
Employers' net pension liability	<u>\$ 47,809,122</u>
Plan fiduciary net position as a percentage of the total pension liability	84.91%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial assumptions used in the June 30, 2025, valuation were based on the results of an actuarial experience study for the period from July 1, 2018 through June 30, 2023.

Information on the actuarial valuation and assumptions is as follows:

Valuation date	June 30, 2025
Actuarial cost method	Entry age normal
Expected remaining service lives	Plan A: Three years and Plan B: Two years
Investment rate of return	6.85%, net of pension plan investment expense, including inflation
Inflation rate	2.5%
Salary increases, including inflation and merit increases:	
- One to two years of service	9.0% - Plan A and 9.5% - Plan B
- More than two years of service	4.4% - Plan A and 4.6% - Plan B
Annuitant and beneficiary mortality	PubG-2010(B) Healthy Retiree Table set equal to 115% for males and 120% for females, each adjusted using their respective male and female MP2021 scales
Employee mortality	PubG-2010(B) Employee Table set equal to 115% for males and 120% for females, adjusted using their respective male and female MP2021 scales
Disabled lives mortality	PubNS-2010(B) Disabled Retiree Table set equal to 115% for males and 120% for females with the full generational MP2021 scale

Discount rate

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimated 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 and an adjustment for the effect of rebalancing/diversification.

The target allocation and best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2025, are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Public equity	53%	2.31%
Public fixed income	29%	1.26%
Alternatives	18%	0.78%
Totals	100%	4.35%
Inflation		2.50%
Expected Arithmetic Nominal Return		6.85%

The discount rate used to measure the total pension liability was 6.85% for the year ended June 30, 2025. 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, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial

Committee. 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.

Note 8 – Sensitivity to Changes in Discount Rate

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.85%, 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 (5.85%) or one percentage point higher (7.85%) than the current discount rate (assuming all other assumptions remain unchanged):

Changes in net pension liability from changes in the discount rate as of June 30, 2025, for Plan A are as follows:

	Changes in Discount Rate		
	1% Decrease (5.85%)	Current Discount Rate (6.85%)	1% Increase (7.85%)
Net pension liability	\$ 375,993,304	\$ 229,222,481	\$ 105,378,644

Changes in net pension liability from changes in the discount rate as of June 30, 2025, for Plan B are as follows:

	Changes in Discount Rate		
	1% Decrease (5.85%)	Current Discount Rate (6.85%)	1% Increase (7.85%)
Net pension liability	\$ 82,470,374	\$ 47,809,122	\$ 18,507,206

Note 9 – Changes in Net Pension Liability

The effects of certain other changes in the net pension liability are required to be included in pension expense (benefit) over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs, and (2) differences between expected and actual experience are required to be included in pension expense (benefit) in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period.

The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense (benefit) in a systematic and rational manner over a closed period of five years, beginning with the current period.

The changes in the net pension liability for the year ended June 30, 2025, were recognized in the current reporting period as pension expense (benefit) except as follows:

Differences between expected and actual experience

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense (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 differences

between expected and actual experience for Plan A and Plan B resulted in deferred inflows and outflows of resources and pension expense (benefit) as of and for the year ended June 30, 2025, as follows:

Year of Deferral	Plan A				
	Beginning Balance		Pension Expense (Benefit)	June 30, 2025	
	Deferred Outflows	Deferred Inflows		Deferred Outflows	Deferred Inflows
2025	\$ 781,508	\$ -	\$ 260,506	\$ 521,002	\$ -
2024	-	7,644,447	(3,822,223)	-	3,822,224
2023	-	1,671,066	(1,671,066)	-	-
				<u>\$ 521,002</u>	<u>\$ 3,822,224</u>

Year of Deferral	Plan B				
	Beginning Balance		Pension Expense (Benefit)	June 30, 2025	
	Deferred Outflows	Deferred Inflows		Deferred Outflows	Deferred Inflows
2025	\$ -	\$ 838,215	\$ (419,107)	\$ -	\$ 419,108
2024	-	496,271	(248,148)	-	248,123
2023	576,147	-	576,147	-	-
				<u>\$ -</u>	<u>\$ 667,231</u>

Net differences between projected and actual earnings on pension plan investments

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 differences between projected and actual investment earnings for Plan A and Plan B resulted in net deferred inflows of resources and pension expense (benefit) as of and for the year ended June 30, 2025, as follows:

Year of Deferral	Plan A					
	Beginning Balance			June 30, 2025		
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows
2025	\$ -	\$ 27,018,924	\$ (5,403,785)	\$ -	\$ 21,615,139	\$ (21,615,139)
2024	-	27,945,065	(6,986,264)	-	20,958,801	(20,958,801)
2023	-	8,020,081	(2,673,360)	-	5,346,721	(5,346,721)
2022	66,282,781	-	33,141,390	33,141,391	-	33,141,391
2021	-	26,528,155	(26,528,155)	-	-	-
				<u>\$ 33,141,391</u>	<u>\$ 47,920,661</u>	<u>\$ (14,779,270)</u>

Year of Deferral	Plan B					
	Beginning Balance			June 30, 2025		
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Inflows
2025	\$ -	\$ 4,975,371	\$ (995,074)	\$ -	\$ 3,980,297	\$ (3,980,297)
2024	-	5,476,733	(1,369,186)	-	4,107,547	(4,107,547)
2023	-	1,322,245	(440,748)	-	881,497	(881,497)
2022	14,484,319	-	7,242,159	7,242,160	-	7,242,160
2021	-	5,501,412	(5,501,412)	-	-	-
				<u>\$ 7,242,160</u>	<u>\$ 8,969,341</u>	<u>\$ (1,727,181)</u>

Changes in assumptions or other inputs

The changes of assumptions about future economic or demographic factors were 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 pensions through the pension plan. The changes in assumptions for Plan A and Plan B resulted in deferred inflows of resources and pension benefits as of and for the year ended June 30, 2025, as follows:

Year of Deferral	Plan A				
	Beginning Balance		Pension Benefit	June 30, 2025	
	Deferred Outflows	Deferred Inflows		Deferred Outflows	Deferred Inflows
2024	\$ -	\$ 1,661,034	\$ (830,514)	\$ -	\$ 830,520
				\$ -	\$ 830,520

Year of Deferral	Plan B				
	Beginning Balance		Pension Benefit	June 30, 2025	
	Deferred Outflows	Deferred Inflows		Deferred Outflows	Deferred Inflows
2024	\$ -	\$ 2,258,692	\$ (1,129,346)	\$ -	\$ 1,129,346
				\$ -	\$ 1,129,346

Changes in proportion

Changes in the employers' proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in 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 shares are presented in the schedule of pension amounts by employer as deferred outflows or deferred inflows as of June 30, 2025.

Note 10 – Contributions – Proportionate Share

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

Note 11 – Retirement System Audit Report

The System has issued a stand-alone audit report on its financial statements for the year ended June 30, 2025. Access to the report can be found on the System's website, www.mersla.com, or on the Louisiana Legislative Auditor's website, www.lla.la.gov.

SUPPLEMENTARY INFORMATION

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

**SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS – PLAN A**

Year ended June 30, 2025

Employer Name	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
15th Judicial District DA	\$ -	\$ -
Abita Springs	222,343	32,277
Acadiana Planning Commission	248,740	36,109
Arnaudville	92,072	13,366
Baker	864,031	125,429
Ball	255,148	37,039
Bastrop	328,175	47,640
Bastrop City Court	15,368	2,231
Berwick	365,862	53,111
Bogalusa	20,435	2,966
Bunkie	170,531	24,756
Cajundome Commission	579,800	84,168
Central	78,923	11,457
Coushatta	81,155	11,781
Covington	1,200,861	174,326
Crowley	561,858	81,563
Crowley City Court	35,405	5,140
DeQuincy	249,488	36,218
Eunice	500,468	72,652
Farmerville	366,031	53,136
Firefighters' Pension & Relief Fund of N.O.	118,796	17,245
Franklin	495,748	71,966
Golden Meadow	127,337	18,485
Gonzales	1,788,751	259,668
Gramercy	186,953	27,140
Gretna	2,179,679	316,418
Grosse Tete	70,091	10,175
Hammond	1,621,846	235,439
Hammond City Marshal	148,346	21,535
Haughton	180,637	26,223
Haynesville	93,557	13,581
Homer	77,122	11,196
Hornbeck	60,504	8,783
Independence	108,733	15,785
Jackson	127,796	18,552
Jean Lafitte	68,694	9,972
Jeanerette	228,225	33,131

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

**SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS – PLAN A (continued)**

Year ended June 30, 2025

Employer Name	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Jena	225,683	32,762
Jonesboro	214,352	31,117
Kenner	4,262,085	618,715
LA Uniform Local Sales Tax Board	65,237	9,470
Lafayette	7,164,449	1,040,044
Lockport	81,397	11,816
Louisiana Board of Tax Appeals	68,704	9,974
Louisiana Community Development Authority	99,175	14,397
Louisiana Energy and Power Authority	525,340	76,262
Louisiana Municipal Association	402,234	58,391
Mandeville	1,093,123	158,686
Mansfield	517,379	75,107
Maringouin	115,519	16,770
Mer Rouge	58,305	8,464
Minden	1,182,683	171,687
Monroe	5,512,677	800,261
Morehouse Sales Tax Commission	37,633	5,463
Morgan City	1,337,151	194,111
Natchitoches	1,734,681	251,819
New Iberia	1,115,160	161,885
New Roads	393,611	57,139
Newellton	36,051	5,233
Oakdale	209,999	30,485
Opelousas	1,119,785	162,556
Opelousas-Eunice Public Library	35,161	5,104
Plaquemine	1,045,642	151,793
Port Allen	496,689	72,103
Rayville	187,312	27,192
Ringgold	52,630	7,640
Risk Management	296,859	43,094
Rosedale	56,149	8,151
Ruston	2,514,754	365,060
Sabine Parish Sales & Use Tax	36,523	5,302
Slaughter	-	-
Slidell	2,520,801	365,937
Springhill	309,591	44,942
St. Gabriel	402,307	58,402

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

**SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS – PLAN A (continued)**

Year ended June 30, 2025

Employer Name	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Sulphur	1,627,265	236,226
Sulphur City Court	18,789	2,728
Sunset	26,556	3,855
Thibodaux	1,753,226	254,511
Turkey Creek	69,550	10,096
Ville Platte	602,741	87,498
Vinton	216,658	31,452
Vinton Public Power Authority	2,531	367
Webster Tax Commission	14,702	2,134
West Monroe	1,935,612	280,988
Westlake	437,640	63,531
Westwego	579,085	84,064
Winnfield	409,606	59,461
Winnsboro	254,975	37,014
Woodworth	213,665	31,017
Zachary	839,554	121,876
	<u>\$ 58,448,495</u>	<u>\$ 8,484,811</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

**SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS – PLAN B**

Year ended June 30, 2025

Employer Name	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Abbeville	\$ 356,773	\$ 102,748
Arcadia	64,210	18,492
Baldwin	43,684	12,581
Basile	44,291	12,756
Benton	82,222	23,680
Bossier City	1,695,211	488,210
Bossier City Marshal	19,370	5,578
Boyce	44,735	12,883
Brusly	81,310	23,417
Campti	21,440	6,175
Carencro	277,435	79,900
Clinton	33,166	9,552
Colfax	40,342	11,618
Columbia	20,496	5,903
Cottonport	50,791	14,628
Delhi	94,267	27,148
Denham Springs	603,740	173,873
DeRidder	353,464	101,795
Donaldsonville	137,947	39,728
Duson	86,648	24,954
Ferriday	62,153	17,900
Folsom	38,422	11,065
Fordoche	7,447	2,145
Franklinton	131,384	37,838
Glenmora	24,260	6,987
Grayson	4,746	1,367
Hodge	28,857	8,311
Independence	-	-
Iowa	117,486	33,835
Jennings	291,314	83,897
Kaplan	149,591	43,081
Kentwood	60,699	17,481
Krotz Springs	52,173	15,025
Lake Arthur	42,409	12,214
Lake Charles	2,784,309	801,863
Lake Providence	44,723	12,880
Lecompte	23,136	6,663
Leesville	225,592	64,969

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

**SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS – PLAN B (continued)**

Year ended June 30, 2025

Employer Name	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Leonville	51,662	14,878
Livingston	113,528	32,695
Loreauville	1,200	346
Lutcher	102,325	29,469
Madisonville	75,289	21,683
Mangham	8,213	2,365
Many	184,159	53,037
Maurice	79,331	22,847
Morganza	20,243	5,830
Napoleonville	6,990	2,013
New Llano	47,226	13,601
Oak Grove	67,848	19,540
Olla	34,617	9,970
Patterson	165,579	47,686
Pine Prairie	19,615	5,649
Pineville	674,916	194,372
Pollock	100,576	28,965
Ponchatoula	257,933	74,283
Port Barre	40,705	11,723
Rayne	315,505	90,864
Reeves	5,043	1,452
Rosepine	60,713	17,485
Scott	178,541	51,419
Slaughter	25,747	7,415
South Central Planning & Development	1,102,540	317,525
St. Francisville	119,015	34,276
St. Joseph	28,621	8,243
St. Martinville	261,920	75,432
Tangipahoa	3,586	1,033
Vidalia	716,537	206,358
Vivian	69,402	19,987
Welsh	105,746	30,454
White Castle	60,061	17,297
Wisner	16,569	4,772
Zwolle	39,921	11,497
	<u>\$ 13,401,665</u>	<u>\$ 3,859,601</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

**SCHEDULE OF NET PENSION LIABILITY SENSITIVITY TO
CHANGE IN DISCOUNT RATE – PLAN A**

June 30, 2025

Employer Name	Net Pension Liability	
	1% Decrease 5.85%	1% Increase 7.85%
15th Judicial District DA	\$ -	\$ -
Abita Springs	1,430,309	400,869
Acadiana Planning Commission	1,600,118	448,461
Arnaudville	592,291	166,000
Baker	5,558,226	1,557,789
Ball	1,641,339	460,014
Bastrop	2,111,120	591,678
Bastrop City Court	98,864	27,708
Berwick	2,353,556	659,625
Bogalusa	131,455	36,842
Bunkie	1,097,009	307,456
Cajundome Commission	3,729,793	1,045,339
Central	507,704	142,293
Coushatta	522,059	146,316
Covington	7,725,019	2,165,071
Crowley	3,614,375	1,012,991
Crowley City Court	227,758	63,833
DeQuincy	1,604,931	449,810
Eunice	3,219,458	902,309
Farmerville	2,354,643	659,930
Firefighters' Pension & Relief Fund of N.O.	764,203	214,181
Franklin	3,189,100	893,801
Golden Meadow	819,147	229,580
Gonzales	11,506,854	3,224,995
Gramercy	1,202,652	337,064
Gretna	14,021,655	3,929,812
Grosse Tete	450,887	126,369
Hammond	10,433,175	2,924,078
Hammond City Marshal	954,294	267,457
Haughton	1,162,019	325,676
Haynesville	601,845	168,677
Homer	496,119	139,046
Hornbeck	389,217	109,085
Independence	699,472	196,039
Jackson	822,098	230,407
Jean Lafitte	441,901	123,850
Jeanerette	1,468,149	411,474
Jena	1,451,797	406,891

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

**SCHEDULE OF NET PENSION LIABILITY SENSITIVITY TO
CHANGE IN DISCOUNT RATE – PLAN A (continued)**

June 30, 2025

Employer Name	Net Pension Liability	
	1% Decrease 5.85%	1% Increase 7.85%
Jonesboro	1,378,903	386,461
Kenner	27,417,563	7,684,248
LA Uniform Local Sales Tax Board	419,661	117,617
Lafayette	46,088,170	12,917,012
Lockport	523,616	146,752
Louisiana Board of Tax Appeals	441,965	123,868
Louisiana Community Development Authority	637,982	178,805
Louisiana Energy and Power Authority	3,379,458	947,152
Louisiana Municipal Association	2,587,533	725,201
Mandeville	7,031,951	1,970,826
Mansfield	3,328,248	932,799
Maringouin	743,124	208,274
Mer Rouge	375,068	105,119
Minden	7,608,078	2,132,296
Monroe	35,462,500	9,938,981
Morehouse Sales Tax Commission	242,091	67,850
Morgan City	8,601,757	2,410,791
Natchitoches	11,159,026	3,127,511
New Iberia	7,173,715	2,010,558
New Roads	2,532,059	709,654
Newellton	231,913	64,998
Oakdale	1,350,903	378,614
Opelousas	7,203,464	2,018,896
Opelousas-Eunice Public Library	226,190	63,394
Plaquemine	6,726,513	1,885,222
Port Allen	3,195,153	895,497
Rayville	1,204,957	337,710
Ringgold	338,563	94,888
Risk Management	1,909,662	535,216
Rosedale	361,198	101,232
Ruston	16,177,161	4,533,930
Sabine Parish Sales & Use Tax	234,951	65,849
Slaughter	-	-
Slidell	16,216,074	4,544,834
Springhill	1,991,565	558,171
St. Gabriel	2,588,003	725,333
Sulphur	10,468,033	2,933,848
Sulphur City Court	120,871	33,876

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

**SCHEDULE OF NET PENSION LIABILITY SENSITIVITY TO
CHANGE IN DISCOUNT RATE – PLAN A (continued)**

June 30, 2025

Employer Name	Net Pension Liability	
	1% Decrease 5.85%	1% Increase 7.85%
Sunset	170,833	47,879
Thibodaux	11,278,325	3,160,946
Turkey Creek	447,406	125,393
Ville Platte	3,877,371	1,086,700
Vinton	1,393,739	390,620
Vinton Public Power Authority	16,281	4,563
Webster Tax Commission	94,574	26,506
West Monroe	12,451,597	3,489,776
Westlake	2,815,290	789,034
Westwego	3,725,199	1,044,052
Winnfield	2,634,954	738,491
Winnsboro	1,640,229	459,703
Woodworth	1,374,485	385,223
Zachary	5,400,768	1,513,659
	<u>\$ 375,993,304</u>	<u>\$ 105,378,644</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

**SCHEDULE OF NET PENSION LIABILITY SENSITIVITY TO
CHANGE IN DISCOUNT RATE – PLAN B**

June 30, 2025

Employer Name	Net Pension Liability	
	1% Decrease 5.85%	1% Increase 7.85%
Abbeville	\$ 2,195,486	\$ 492,690
Arcadia	395,134	88,672
Baldwin	268,820	60,326
Basile	272,558	61,165
Benton	505,975	113,546
Bossier City	10,431,880	2,341,022
Bossier City Marshal	119,196	26,749
Boyce	275,285	61,777
Brusly	500,359	112,286
Campti	131,935	29,608
Carencro	1,707,262	383,127
Clinton	204,097	45,801
Colfax	248,256	55,711
Columbia	126,129	28,305
Cottonport	312,554	70,140
Delhi	580,094	130,179
Denham Springs	3,715,257	833,742
DeRidder	2,175,124	488,120
Donaldsonville	848,890	190,500
Duson	533,207	119,657
Ferriday	382,475	85,831
Folsom	236,440	53,060
Fordoche	45,827	10,284
Franklinton	808,505	181,437
Glenmora	149,292	33,503
Grayson	29,204	6,554
Hodge	177,578	39,850
Independence	-	-
Iowa	722,977	162,243
Jennings	1,792,673	402,294
Kaplan	920,547	206,580
Kentwood	373,529	83,824
Krotz Springs	321,057	72,049
Lake Arthur	260,976	58,566
Lake Charles	17,133,901	3,845,025
Lake Providence	275,212	61,760
Lecompte	142,371	31,950
Leesville	1,388,236	311,535

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

**SCHEDULE OF NET PENSION LIABILITY SENSITIVITY TO
CHANGE IN DISCOUNT RATE – PLAN B (continued)**

June 30, 2025

Employer Name	Net Pension Liability	
	1% Decrease 5.85%	1% Increase 7.85%
Leonville	317,918	71,344
Livingston	698,619	156,777
Loreauville	7,383	1,657
Lutcher	629,684	141,308
Madisonville	463,312	103,972
Mangham	50,544	11,343
Many	1,133,269	254,317
Maurice	488,181	109,553
Morganza	124,571	27,955
Napoleonville	43,014	9,653
New Llano	290,617	65,217
Oak Grove	417,521	93,696
Olla	213,024	47,805
Patterson	1,018,931	228,659
Pine Prairie	120,704	27,087
Pineville	4,153,257	932,034
Pollock	618,921	138,892
Ponchatoula	1,587,253	356,196
Port Barre	250,491	56,213
Rayne	1,941,535	435,701
Reeves	31,032	6,964
Rosepine	373,615	83,843
Scott	1,098,697	246,559
Slaughter	158,441	35,556
South Central Planning & Development	6,784,744	1,522,566
St. Francisville	732,391	164,356
St. Joseph	176,125	39,524
St. Martinville	1,611,789	361,702
Tangipahoa	22,067	4,952
Vidalia	4,409,381	989,511
Vivian	427,084	95,842
Welsh	650,735	146,032
White Castle	369,600	82,942
Wisner	101,962	22,881
Zwolle	245,664	55,129
	<u>\$ 82,470,374</u>	<u>\$ 18,507,206</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF AMORTIZATION – PLAN A

Years ending June 30, 2026 – 2029

Employer Name	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	Total
15th Judicial District DA	\$ -	\$ -	\$ -	\$ -	-
Abita Springs	120,098	15,143	(47,133)	(20,556)	67,552
Acadiana Planning Commission	(75,776)	(88,265)	(52,728)	(22,997)	(239,766)
Arnaudville	9,105	(22,723)	(19,518)	(8,512)	(41,648)
Baker	105,859	(286,773)	(183,159)	(79,883)	(443,956)
Ball	49,398	(70,118)	(54,087)	(23,589)	(98,396)
Bastrop	79,363	(131,497)	(69,567)	(30,341)	(152,042)
Bastrop City Court	7,769	176	(3,258)	(1,421)	3,266
Berwick	59,339	(77,902)	(77,556)	(33,825)	(129,944)
Bogalusa	603	(7,544)	(4,332)	(1,889)	(13,162)
Bunkie	57,618	(26,596)	(36,150)	(15,766)	(20,894)
Cajundome Commission	196,838	(156,129)	(122,907)	(53,605)	(135,803)
Central	77,769	947	(16,730)	(7,297)	54,689
Coushatta	41,232	(36,273)	(17,203)	(7,503)	(19,747)
Covington	551,793	(189,202)	(254,561)	(111,028)	(2,998)
Crowley	265,497	(48,788)	(119,104)	(51,946)	45,659
Crowley City Court	16,395	(1,623)	(7,505)	(3,273)	3,994
DeQuincy	86,131	(38,492)	(52,887)	(23,066)	(28,314)
Eunice	101,066	(103,624)	(106,090)	(46,270)	(154,918)
Farmerville	153,703	(74,381)	(77,592)	(33,841)	(32,111)
Firefighters' Pension & Relief Fund of N.O.	42,483	(25,593)	(25,183)	(10,983)	(19,276)
Franklin	65,385	(139,120)	(105,090)	(45,834)	(224,659)
Golden Meadow	17,806	(42,228)	(26,993)	(11,773)	(63,188)
Gonzales	692,124	(358,631)	(379,184)	(165,377)	(211,068)
Gramercy	42,907	(54,143)	(39,631)	(17,285)	(68,152)
Gretna	825,098	(523,600)	(462,054)	(201,522)	(362,078)
Grosse Tete	(11,507)	(19,918)	(14,858)	(6,480)	(52,763)
Hammond	327,270	(484,682)	(343,803)	(149,946)	(651,161)
Hammond City Marshal	57,950	(32,463)	(31,447)	(13,715)	(19,675)
Haughton	56,805	(40,146)	(38,292)	(16,701)	(38,334)
Haynesville	(12,043)	(42,153)	(19,833)	(8,650)	(82,679)
Homer	(84,982)	(78,932)	(16,349)	(7,130)	(187,393)
Hornbeck	12,836	(25,172)	(12,826)	(5,594)	(30,756)
Independence	204,416	151,417	(23,050)	(10,053)	322,730
Jackson	25,237	(50,100)	(27,090)	(11,815)	(63,768)
Jean Lafitte	(8,726)	(29,630)	(14,562)	(6,351)	(59,269)
Jeanerette	106,250	(37,127)	(48,380)	(21,100)	(357)
Jena	(1,224)	(74,645)	(47,841)	(20,865)	(144,575)
Jonesboro	103,652	(31,960)	(45,439)	(19,818)	6,435
Kenner	924,541	(1,279,595)	(903,487)	(394,049)	(1,652,590)
LA Uniform Local Sales Tax Board	119,380	(15,371)	(13,829)	(6,031)	84,149
Lafayette	(1,110,296)	(2,611,428)	(1,518,737)	(662,380)	(5,902,841)
Lockport	67,113	16,757	(17,255)	(7,525)	59,090
Louisiana Board of Tax Appeals	5,468	(26,919)	(14,564)	(6,352)	(42,367)
Louisiana Community Development Authority	38,058	(20,569)	(21,023)	(9,169)	(12,703)
Louisiana Energy and Power Authority	142,071	(116,586)	(111,363)	(48,570)	(134,448)
Louisiana Municipal Association	(109,732)	(132,896)	(85,267)	(37,188)	(365,083)
Mandeville	409,218	(188,730)	(231,723)	(101,063)	(112,298)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF AMORTIZATION – PLAN A (continued)

Years ending June 30, 2026 – 2029

Employer Name	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	Total
Mansfield	207,088	(128,207)	(109,675)	(47,834)	(78,628)
Maringouin	28,317	(43,233)	(24,488)	(10,680)	(50,084)
Mer Rouge	15,244	(10,293)	(12,360)	(5,390)	(12,799)
Minden	291,115	(272,089)	(250,708)	(109,343)	(341,025)
Monroe	1,456,306	(1,177,272)	(1,168,593)	(509,668)	(1,399,227)
Morehouse Sales Tax Commission	16,764	(989)	(7,978)	(3,479)	4,318
Morgan City	304,594	(321,779)	(283,452)	(123,625)	(424,262)
Natchitoches	445,309	(386,424)	(367,722)	(160,378)	(469,215)
New Iberia	238,409	(354,875)	(236,394)	(103,101)	(455,961)
New Roads	110,738	(64,796)	(83,439)	(36,391)	(73,888)
Newellton	(4,431)	(24,538)	(7,642)	(3,333)	(39,944)
Oakdale	138,347	(5,531)	(44,516)	(19,415)	68,885
Opelousas	236,628	(274,210)	(237,377)	(103,528)	(378,487)
Opelousas-Eunice Public Library	2,784	(3,276)	(7,454)	(3,251)	(11,197)
Plaquemine	370,134	(153,162)	(221,658)	(96,674)	(101,360)
Port Allen	235,589	(133,095)	(105,289)	(45,921)	(48,716)
Rayville	19,569	(39,374)	(39,707)	(17,318)	(76,830)
Ringgold	14,582	(6,945)	(11,157)	(4,866)	(8,386)
Risk Management	57,469	(60,998)	(62,929)	(27,446)	(93,904)
Rosedale	25,908	(5,507)	(11,903)	(5,191)	3,307
Ruston	1,097,801	(614,518)	(533,084)	(232,499)	(282,300)
Sabine Parish Sales & Use Tax	12,396	(7,450)	(7,742)	(3,377)	(6,173)
Slaughter	-	-	-	-	-
Slidell	960,201	(558,624)	(534,366)	(233,058)	(365,847)
Springhill	151,264	(41,841)	(65,628)	(28,623)	15,172
St. Gabriel	17,797	(142,259)	(85,282)	(37,195)	(246,939)
Sulphur	448,812	(499,174)	(344,952)	(150,447)	(545,761)
Sulphur City Court	6,550	(5,747)	(3,983)	(1,737)	(4,917)
Sunset	463	(7,972)	(5,629)	(2,455)	(15,593)
Thibodaux	606,426	(251,003)	(371,653)	(162,092)	(178,322)
Turkey Creek	12,797	(15,098)	(14,743)	(6,430)	(23,474)
Ville Platte	380,045	(158,773)	(127,771)	(55,726)	37,775
Vinton	42,799	(55,459)	(45,928)	(20,031)	(78,619)
Vinton Public Power Authority	(996)	(2,143)	(536)	(234)	(3,909)
Webster Tax Commission	6,229	(1,008)	(3,116)	(1,359)	746
West Monroe	(4,851)	(723,092)	(410,316)	(178,955)	(1,317,214)
Westlake	336,207	(19,985)	(92,772)	(40,461)	182,989
Westwego	115,982	(169,819)	(122,756)	(53,539)	(230,132)
Winnfield	110,857	(85,661)	(86,829)	(37,870)	(99,503)
Winnsboro	(50,023)	(113,352)	(54,050)	(23,573)	(240,998)
Woodworth	78,857	(58,852)	(45,293)	(19,754)	(45,042)
Zachary	294,317	(146,658)	(177,971)	(77,620)	(107,932)
	<u>\$ 13,685,751</u>	<u>\$ (14,802,908)</u>	<u>\$ (12,390,061)</u>	<u>\$ (5,403,794)</u>	<u>\$ (18,911,012)</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF AMORTIZATION – PLAN B

Years ending June 30, 2026 – 2029

Employer Name	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	Total
Abbeville	\$ 32,115	\$ (80,252)	\$ (62,940)	\$ (26,490)	\$ (137,567)
Arcadia	14,895	(14,443)	(11,328)	(4,768)	(15,644)
Baldwin	4,021	(9,826)	(7,707)	(3,244)	(16,756)
Basile	26,128	(9,963)	(7,814)	(3,289)	5,062
Benton	52,218	(18,495)	(14,505)	(6,105)	13,113
Bossier City	169,475	(381,319)	(299,061)	(125,866)	(636,771)
Bossier City Marshal	7,226	(4,357)	(3,417)	(1,438)	(1,986)
Boyce	11,672	(10,063)	(7,892)	(3,322)	(9,605)
Brusly	18,150	(18,290)	(14,344)	(6,037)	(20,521)
Campti	(2,056)	(4,823)	(3,782)	(1,592)	(12,253)
Carenero	113,247	(62,405)	(48,944)	(20,600)	(18,702)
Clinton	4,171	(7,460)	(5,851)	(2,463)	(11,603)
Colfax	14,191	(9,075)	(7,117)	(2,995)	(4,996)
Columbia	12,633	(4,610)	(3,615)	(1,522)	2,886
Cottonport	48,490	(11,425)	(8,960)	(3,771)	24,334
Delhi	11,163	(21,204)	(16,630)	(6,999)	(33,670)
Denham Springs	191,570	(135,804)	(106,509)	(44,828)	(95,571)
DeRidder	88,543	(79,508)	(62,356)	(26,245)	(79,566)
Donaldsonville	500	(31,030)	(24,336)	(10,243)	(65,109)
Duson	27,759	(19,490)	(15,286)	(6,434)	(13,451)
Ferriday	(65,950)	(13,981)	(10,965)	(4,615)	(95,511)
Folsom	6,666	(8,643)	(6,778)	(2,853)	(11,608)
Fordoche	(9,493)	(1,675)	(1,314)	(553)	(13,035)
Franklinton	26,177	(29,553)	(23,178)	(9,755)	(36,309)
Glenmora	(1,979)	(5,457)	(4,280)	(1,801)	(13,517)
Grayson	2,651	(1,067)	(837)	(352)	395
Hodge	5,479	(6,491)	(5,091)	(2,143)	(8,246)
Independence	(113,995)	-	-	-	(113,995)
Iowa	(10,316)	(26,427)	(20,724)	(8,723)	(66,190)
Jennings	51,736	(65,528)	(51,392)	(21,630)	(86,814)
Kaplan	23,344	(33,649)	(26,390)	(11,107)	(47,802)
Kentwood	15,246	(13,654)	(10,708)	(4,507)	(13,623)
Krotz Springs	18,424	(11,736)	(9,204)	(3,874)	(6,390)
Lake Arthur	13,092	(9,540)	(7,482)	(3,149)	(7,079)
Lake Charles	369,373	(626,300)	(491,194)	(206,733)	(954,854)
Lake Providence	2,385	(10,060)	(7,890)	(3,321)	(18,886)
Lecompte	1,765	(5,204)	(4,081)	(1,718)	(9,238)
Leesville	(5,685)	(50,745)	(39,798)	(16,750)	(112,978)
Leonville	6,720	(11,621)	(9,114)	(3,836)	(17,851)
Livingston	(8,140)	(25,537)	(20,028)	(8,429)	(62,134)
Loreauville	2,971	(270)	(212)	(89)	2,400
Lutcher	13,631	(23,017)	(18,052)	(7,598)	(35,036)
Madisonville	(17,904)	(16,936)	(13,282)	(5,590)	(53,712)
Mangham	10,413	(1,848)	(1,449)	(610)	6,506
Many	95,906	(41,425)	(32,489)	(13,674)	8,318
Maurice	20,886	(17,845)	(13,995)	(5,890)	(16,844)
Morganza	1,467	(4,553)	(3,571)	(1,503)	(8,160)
Napoleonville	962	(1,572)	(1,233)	(519)	(2,362)
New Llano	3,553	(10,623)	(8,331)	(3,507)	(18,908)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF AMORTIZATION – PLAN B (continued)

Years ending June 30, 2026 – 2029

Employer Name	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	Total
Oak Grove	14,530	(15,262)	(11,969)	(5,038)	(17,739)
Olla	9,778	(7,787)	(6,107)	(2,570)	(6,686)
Patterson	(45,522)	(37,245)	(29,211)	(12,294)	(124,272)
Pine Prairie	(8,053)	(4,412)	(3,460)	(1,456)	(17,381)
Pineville	207,528	(151,815)	(119,063)	(50,113)	(113,463)
Pollock	26,481	(22,624)	(17,743)	(7,468)	(21,354)
Ponchatoula	78,053	(58,018)	(45,503)	(19,152)	(44,620)
Port Barre	100,798	(9,156)	(7,181)	(3,022)	81,439
Rayne	61,208	(70,969)	(55,660)	(23,426)	(88,847)
Reeves	(56)	(1,134)	(890)	(374)	(2,454)
Rosepine	16,089	(13,657)	(10,711)	(4,508)	(12,787)
Scott	34,272	(40,161)	(31,497)	(13,257)	(50,643)
Slaughter	5,865	(5,792)	(4,542)	(1,912)	(6,381)
South Central Planning & Development	670,200	(248,004)	(194,505)	(81,864)	145,827
St. Francisville	13,401	(26,771)	(20,994)	(8,837)	(43,201)
St. Joseph	57,959	(6,438)	(5,049)	(2,125)	44,347
St. Martinville	106,964	(58,916)	(46,207)	(19,448)	(17,607)
Tangipahoa	8,880	(807)	(633)	(266)	7,174
Vidalia	156,133	(161,177)	(126,406)	(53,202)	(184,652)
Vivian	1,692	(15,611)	(12,244)	(5,153)	(31,316)
Welsh	25,332	(23,786)	(18,655)	(7,852)	(24,961)
White Castle	(17,734)	(13,510)	(10,596)	(4,460)	(46,300)
Wisner	(956)	(3,727)	(2,923)	(1,230)	(8,836)
Zwolle	21,781	(8,980)	(7,043)	(2,964)	2,794
	<u>\$ 2,850,119</u>	<u>\$ (3,014,558)</u>	<u>\$ (2,364,248)</u>	<u>\$ (995,071)</u>	<u>\$ (3,523,758)</u>

OTHER REPORT



**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***

INDEPENDENT AUDITOR'S REPORT

Ms. Maris LeBlanc, Executive Director,
and the Board of Trustees of
Municipal Employees' Retirement System of Louisiana
Baton Rouge, 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 Municipal Employees' Retirement System of Louisiana as of June 30, 2025, and the related notes to the schedules, and have issued our report thereon dated February 18, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the employer pension schedules, we considered Municipal Employees' Retirement System of Louisiana'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 Municipal Employees' Retirement System of Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of Municipal Employees' Retirement System of Louisiana's internal control.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Municipal Employees' Retirement System of Louisiana'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 employer pension schedules. 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 Municipal Employees' Retirement System of Louisiana's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Municipal Employees' Retirement System of Louisiana's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Hogan Taylor LLP". The signature is written in a cursive, flowing style.

Baton Rouge, Louisiana
February 18, 2026

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SCHEDULE OF FINDINGS AND RESPONSES

Year ended June 30, 2025

Summary of Audit Results:

- 1) The opinion issued on the employer pension schedules of Municipal Employees' Retirement System of Louisiana for the year ended June 30, 2025, was unmodified.
- 2) The audit of the employer pension schedules disclosed no instances of noncompliance.
- 3) Findings required to be reported under *Government Auditing Standards*:
None.
- 4) Status of prior audit comments:
None.