

**Employer Pension Report
Municipal Employees' Retirement System
of Louisiana
Baton Rouge, Louisiana
June 30, 2018**

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Independent Auditor's Report

Members of the Board of Trustees
Municipal Employees' Retirement System of Louisiana
Baton Rouge, Louisiana

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, 2018, and the related notes. 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, 2018, and the related notes to employer schedules.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these 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 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 schedules of employer allocations and the specified column totals included in the schedules 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 schedules of employer allocations and the specified column totals included in the schedules of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules of employer allocations and the specified column totals included in the schedules 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 schedules of employer allocations and the specified column totals included in the schedules 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 schedules of employer allocations and the specified column totals included in the schedules 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 schedules of employer allocations and the specified column totals included in the schedules of pension amounts by employer.

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

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and

the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for all participating entities of the System as of and for the year ended June 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 6 to the employer schedules, the total pension liability for the Municipal Employees' Retirement System of Louisiana for Plan A and Plan B was \$1,148,293,981 and \$245,867,981, respectively, as of June 30, 2018. The actuarial valuations were based on various assumptions made by the System's actuary, as disclosed in Note 6 to the employer 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, 2018 could be understated or overstated.

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 System as of and for the year ended June 30, 2018, and our report thereon, dated December 21, 2018, expressed an unmodified opinion on those financial statements.

Other 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 part of the employer schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer schedules. The information has been subjected to the auditing procedures applied in the audit of the employer schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the employer schedules or to the employer schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the employer 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 4, 2019 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.

Hawthorn, Weymouth & Carroll, L.L.P.

February 4, 2019

Municipal Employees' Retirement System of Louisiana
Schedule of Employer Allocations - Plan A
June 30, 2018

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
15th Judicial District DA	\$ 7,331	0.016224%
Abita Springs	106,045	0.234683%
Acadiana Planning Commission	189,951	0.420371%
Arnaudville	74,813	0.165565%
Baker	565,919	1.252408%
Ball	177,317	0.392412%
Bastrop	337,566	0.747051%
Bastrop City Court	11,196	0.024777%
Berwick	250,417	0.554186%
Bogalusa	18,318	0.040539%
Bunkie	114,068	0.252438%
Cajundome Commission	637,771	1.411420%
Central	20,240	0.044792%
Coushatta	62,227	0.137712%
Covington	740,307	1.638337%
Crowley	426,972	0.944911%
Crowley City Court	19,156	0.042393%
Dequincy	112,625	0.249245%
Eunice	463,990	1.026833%
Farmerville	261,156	0.577952%
Franklin	328,939	0.727959%
Golden Meadow	116,678	0.258214%
Gonzales	1,155,350	2.556848%
Gramercy	161,500	0.357408%
Gretna	1,277,840	2.827925%
Grosse Tete	58,426	0.129300%
Hammond	1,151,150	2.547554%
Hammond City Marshal	62,135	0.137508%
Haughton	115,117	0.254760%
Haynesville	90,886	0.201135%
Homer	43,406	0.096060%
Hornbeck	58,866	0.130273%
Jackson	115,360	0.255298%
Jean Lafitte	59,400	0.131455%
Jeanerette	206,415	0.456807%
Jena	257,372	0.569577%
Jonesboro	150,404	0.332852%
Kenner	3,080,569	6.817456%
Lafayette	7,932,714	17.555500%
Lockport	30,575	0.067664%
Louisiana Board of Tax Appeals	42,853	0.094836%

(Continued)

Municipal Employees' Retirement System of Louisiana
Schedule of Employer Allocations - Plan A
June 30, 2018

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Louisiana Community Development Authority	\$ 67,554	0.149500%
Louisiana Energy and Power Authority	476,144	1.053731%
Louisiana Municipal Association	396,734	0.877993%
Mandeville	577,513	1.278066%
Mansfield	334,226	0.739659%
Maringouin	89,705	0.198522%
Mer Rouge	34,249	0.075795%
Minden	880,810	1.949277%
Monroe	4,322,293	9.565454%
Morehouse	41,733	0.092357%
Morgan City	1,077,406	2.384354%
Natchitoches	1,372,697	3.037848%
New Iberia	874,646	1.935636%
New Roads	297,130	0.657564%
Newellton	48,980	0.108395%
Oakdale	131,674	0.291401%
Opelousas	987,437	2.185248%
Opelousas Library	49,743	0.110084%
Plaquemine	707,640	1.566043%
Port Allen	373,306	0.826145%
Rayville	135,519	0.299910%
Ringgold	41,194	0.091164%
Risk Management	270,721	0.599119%
Rosedale	58,409	0.129262%
Ruston	1,619,119	3.583193%
Slaughter	17,415	0.038540%
Slidell	1,806,050	3.996881%
Springhill	232,957	0.515546%
St. Gabriel	316,234	0.699842%
Sulphur	1,085,902	2.403156%
Sulphur City Court	20,263	0.044843%
Sunset	55,918	0.123749%
Thibodaux	1,156,638	2.559699%
Turkey Creek	23,087	0.051093%
Ville Platte	345,324	0.764220%
Vinton	210,126	0.465020%
Vinton Public Power Authority	3,564	0.007887%
West Monroe	1,638,908	3.626987%
Westlake	279,981	0.619612%
Westwego	430,307	0.952291%

(Continued)

Municipal Employees' Retirement System of Louisiana
Schedule of Employer Allocations - Plan A
June 30, 2018

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Winnfield	\$ 247,328	0.547349%
Winnsboro	198,935	0.440253%
Woodworth	154,264	0.341394%
Zachary	603,366	1.335280%
	<u>\$ 45,186,489</u>	<u>100.000000%</u>

The accompanying notes are an integral part of these schedules.

Municipal Employees' Retirement System of Louisiana
Schedule of Employer Allocations - Plan B
June 30, 2018

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Abbeville	\$ 291,974	2.973478%
Arcadia	70,490	0.717874%
Baldwin	26,393	0.268788%
Basile	34,347	0.349792%
Benton	67,680	0.689256%
Bossier City	1,405,763	14.316360%
Bossier City Marshal	2,942	0.029961%
Boyce	31,461	0.320400%
Brusly	57,386	0.584422%
Campti	17,672	0.179973%
Carencro	128,340	1.307021%
Clinton	49,377	0.502858%
Colfax	31,789	0.323741%
Columbia	14,014	0.142719%
Cottonport	29,423	0.299645%
Delhi	84,259	0.858098%
Denham Springs	419,393	4.271119%
DeRidder	244,180	2.486741%
Donaldsonville	106,373	1.083308%
Duson	60,047	0.611522%
Ferriday	50,871	0.518073%
Folsom	21,664	0.220627%
Fordoche	9,015	0.091809%
Franklinton	127,321	1.296643%
Glenmora	21,204	0.215943%
Grayson	7,765	0.079079%
Hodge	6,599	0.067205%
Independence	34,223	0.348529%
Iowa	61,298	0.624262%
Jennings	215,091	2.190497%
Kaplan	131,630	1.340526%
Kentwood	74,213	0.755789%
Krotz Springs	25,548	0.260182%
Lake Arthur	39,560	0.402881%
Lake Charles	2,313,130	23.557030%
Lake Providence	49,532	0.504436%
Lecompte	15,256	0.155368%
Leesville	195,587	1.991868%
Leonville	60,646	0.617622%
Livingston	81,556	0.830570%
Lutcher	75,532	0.769222%

(Continued)

Municipal Employees' Retirement System of Louisiana
Schedule of Employer Allocations - Plan B
June 30, 2018

<u>Employer Name</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Madisonville	\$ 83,982	0.855277%
Mangham	3,037	0.030929%
Many	87,341	0.889485%
Maurice	32,443	0.330401%
Mermentau	1,783	0.018158%
Morganza	17,321	0.176398%
Napoleonville	4,903	0.049932%
New Llano	29,236	0.297741%
Oak Grove	45,929	0.467743%
Olla	21,175	0.215647%
Patterson	145,123	1.477940%
Pine Prairie	24,893	0.253512%
Pineville	523,704	5.333427%
Pollock	65,687	0.668960%
Ponchatoula	150,864	1.536406%
Rayne	273,786	2.788250%
Rosepine	32,284	0.328782%
Scott	121,015	1.232423%
South Central Planning & Development	358,559	3.651582%
St. Francisville	86,356	0.879454%
St. Joseph	7,165	0.072969%
St. Martinville	171,087	1.742358%
Vidalia	513,218	5.226637%
Vivian	50,875	0.518114%
Welsh	81,910	0.834175%
White Castle	67,037	0.682708%
Wisner	11,013	0.112157%
Zwolle	17,007	0.173200%
	<u>\$ 9,819,277</u>	<u>100.000000%</u>

The accompanying notes are an integral part of these schedules.

Municipal Employees' Retirement System of Louisiana
Schedule of Pension Amounts by Employer - Plan A
As of and for the Year Ended June 30, 2018

Employer Name	Deferred Outflows of Resources					Total Deferred Outflows of Resources
	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	
15th Judicial District DA	\$ 67,178	\$ -	\$ 2,022	\$ 10,294	\$ 36,745	\$ 49,062
Abita Springs	971,747	-	29,252	148,914	-	178,166
Acadiana Planning Commission	1,740,621	-	52,399	266,741	285,018	604,158
Arnaudville	685,551	-	20,637	105,058	24,483	150,178
Baker	5,185,818	-	156,110	794,693	126,012	1,076,815
Ball	1,624,852	-	48,913	248,998	75,923	373,834
Bastrop	3,093,298	-	93,118	474,029	97,350	664,496
Bastrop City Court	102,594	-	3,088	15,722	56,117	74,927
Berwick	2,294,706	-	69,078	351,649	-	420,727
Bogalusa	167,859	-	5,053	25,722	3,049	33,824
Bunkie	1,045,264	-	31,466	160,181	26,980	218,627
Cajundome Commission	5,844,236	-	175,929	895,592	4,592	1,076,114
Central	185,469	-	5,583	28,421	225	34,229
Coushatta	570,221	-	17,165	87,382	8,641	113,188
Covington	6,783,826	-	204,214	1,039,577	86,512	1,330,303
Crowley	3,912,572	-	117,780	599,577	-	717,357
Crowley City Court	175,536	-	5,285	26,900	-	32,185
Dequincy	1,032,043	-	31,069	158,154	-	189,222
Eunice	4,251,785	-	127,992	651,560	138,256	917,808
Farmerville	2,393,113	-	72,040	366,729	39,103	477,872
Franklin	3,014,244	-	90,739	461,914	59,097	611,750
Golden Meadow	1,069,181	-	32,185	163,845	37,036	233,066
Gonzales	10,587,084	-	318,704	1,622,404	7,571	1,948,678
Gramercy	1,479,911	-	44,550	226,788	20,774	292,112
Gretna	11,709,526	-	352,494	1,794,411	124,301	2,271,207
Grosse Tete	535,390	-	16,117	82,045	34,627	132,789
Hammond	10,548,600	-	317,547	1,616,506	532,968	2,467,021
Hammond City Marshal	569,376	-	17,140	87,254	-	104,394
Haughton	1,054,879	-	31,755	161,653	-	193,407
Haynesville	832,835	-	25,070	127,626	26,029	178,725
Homer	397,754	-	11,973	60,952	3,173	76,098
Homer Memorial	-	-	-	-	-	-
Hornbeck	539,419	-	16,237	82,663	35,095	133,995
Independence	-	-	-	-	-	-
Jackson	1,057,107	-	31,822	161,993	122,721	316,536
Jean Lafitte	544,313	-	16,386	83,413	32,089	131,889
Jeanerette	1,891,491	-	56,940	289,860	-	346,799
Jena	2,358,435	-	70,996	361,415	-	432,412
Jonesboro	1,378,233	-	41,490	211,206	104,792	357,488
Kenner	28,228,888	-	849,780	4,325,900	274,200	5,449,880
Lafayette	72,691,669	-	2,188,250	11,139,539	898,762	14,226,550
Lockport	280,175	-	8,434	42,935	-	51,369
Louisiana Board of Tax Appeals	392,685	-	11,821	60,175	3,269	75,265
Louisiana Community Development Authority	619,031	-	18,636	94,864	13,456	126,956
Louisiana Energy and Power Authority	4,363,161	-	131,345	668,627	16,962	816,935

(Continued)

Deferred Inflows of Resources

Pension Expense

Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments		Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion		Total Pension Expense (Benefit)
			Changes in Proportion					
\$ 2,388	\$ -	\$ -	\$ -	\$ 2,388	\$ 10,508	\$ 18,373	\$ 28,881	
34,549	-	-	20,910	55,459	151,997	(17,136)	134,861	
61,887	-	-	-	61,887	272,262	433,126	705,388	
24,375	-	-	43,620	67,995	107,232	(63,736)	43,496	
184,380	-	-	-	184,380	811,149	70,640	881,789	
57,771	-	-	-	57,771	254,154	(9,267)	244,887	
109,981	-	-	-	109,981	483,844	62,680	546,524	
3,648	-	-	-	3,648	16,047	28,058	44,105	
81,586	-	-	178,149	259,735	358,930	(133,199)	225,731	
5,968	-	-	2,133	8,101	26,256	7,145	33,401	
37,165	-	-	-	37,165	163,497	(811)	162,686	
207,789	-	-	98,940	306,729	914,137	(49,123)	865,014	
6,594	-	-	4,618	11,212	29,011	(37,264)	(8,253)	
20,274	-	-	16,809	37,083	89,192	(7,407)	81,785	
241,195	-	-	105,755	346,950	1,061,104	(6,988)	1,054,116	
139,109	-	-	95,873	234,982	611,992	(76,567)	535,425	
6,241	-	-	14,483	20,724	27,457	(16,716)	10,741	
36,694	-	-	31,414	68,108	161,429	(24,620)	136,809	
151,169	-	-	15,056	166,226	665,050	67,311	732,361	
85,086	-	-	-	85,086	374,323	574,156	948,479	
107,170	-	-	130,288	237,459	471,478	(157,301)	314,177	
38,014	-	-	-	38,014	167,238	33,033	200,271	
376,418	-	-	76,527	452,946	1,655,998	(22,402)	1,633,596	
52,617	-	-	2,439	55,055	231,483	21,101	252,584	
416,325	-	-	-	416,325	1,831,566	105,959	1,937,525	
19,036	-	-	-	19,036	83,744	52,837	136,581	
375,050	-	-	150,323	525,373	1,649,978	57,939	1,707,917	
20,243	-	-	135,102	155,345	89,060	(125,498)	(36,438)	
37,506	-	-	11,471	48,977	165,001	23,123	188,124	
29,611	-	-	-	29,611	130,269	32,364	162,633	
14,141	-	-	15,302	29,443	62,215	(19,724)	42,491	
-	-	-	-	-	-	(31,867)	(31,867)	
19,180	-	-	-	19,180	84,374	16,226	100,600	
-	-	-	54,613	54,613	-	(3,048)	(3,048)	
37,584	-	-	34,947	72,532	165,349	21,930	187,279	
19,353	-	-	9,805	29,157	85,140	28,620	113,760	
67,251	-	-	206,026	273,277	295,861	(92,586)	203,275	
83,853	-	-	149,783	233,636	368,899	(90,075)	278,824	
49,003	-	-	-	49,003	215,579	78,926	294,505	
1,003,663	-	-	-	1,003,663	4,415,472	(62,895)	4,352,577	
2,584,511	-	-	-	2,584,511	11,370,197	1,068,204	12,438,401	
9,960	-	-	74,790	84,750	43,824	(33,144)	10,680	
13,962	-	-	-	13,962	61,423	94,016	155,439	
22,010	-	-	-	22,010	96,827	10,584	107,411	
155,131	-	-	17,277	172,408	682,472	(417,604)	264,868	

Municipal Employees' Retirement System of Louisiana
Schedule of Pension Amounts by Employer - Plan A
As of and for the Year Ended June 30, 2018

<u>Employer Name</u>	<u>Deferred Outflows of Resources</u>						
	<u>Net Pension Liability</u>	<u>Differences Between Expected and Actual</u>			<u>Net Differences Between Projected and Actual</u>		<u>Total Deferred Outflows of Resources</u>
		<u>Experience</u>	<u>Changes in Assumptions</u>	<u>Earnings on Pension Plan Investments</u>	<u>Changes in Proportion</u>		
Louisiana Municipal Association	\$ 3,635,486	\$ -	\$ 109,439	\$ 557,115	\$ 56,491	\$ 723,045	
Mandeville	5,292,060	-	159,309	810,974	-	970,284	
Mansfield	3,062,690	-	92,197	469,338	14,031	575,566	
Maringouin	822,016	-	24,744	125,969	2,382	153,094	
Mer Rouge	313,843	-	9,449	48,094	11,103	68,645	
Minden	8,071,328	-	242,973	1,236,881	-	1,479,854	
Monroe	39,607,463	-	1,192,310	6,069,594	-	7,261,905	
Morehouse	382,421	-	11,513	58,604	4,806	74,923	
Morgan City	9,872,842	-	297,205	1,512,951	25,604	1,835,760	
Natchitoches	12,578,749	-	378,660	1,927,613	677,525	2,983,798	
New Iberia	8,014,845	-	241,272	1,228,224	174,619	1,644,115	
New Roads	2,722,761	-	81,964	417,244	9,584	508,792	
Newellton	448,829	-	13,511	68,779	16,758	99,048	
Oakdale	1,206,598	-	36,322	184,903	20,941	242,167	
Opelousas	9,048,408	-	272,386	1,386,613	182,236	1,841,234	
Opelousas Library	455,822	-	13,721	69,851	-	83,572	
Plaquemine	6,484,480	-	195,203	993,707	200,867	1,389,777	
Plaquemine City Court	-	-	-	-	-	-	
Port Allen	3,420,800	-	102,977	524,215	61,599	688,791	
Rayville	1,241,831	-	37,383	190,303	15,424	243,110	
Ringgold	377,481	-	11,364	57,848	-	69,212	
Risk Management	2,480,759	-	74,680	380,161	-	454,841	
Rosedale	535,232	-	16,112	82,022	11,736	109,870	
Ruston	14,836,848	-	446,635	2,273,652	374,929	3,095,216	
Ruston Marshal	-	-	-	-	1,280	1,280	
Slaughter	159,582	-	4,804	24,456	-	29,260	
Slidell	16,549,796	-	498,201	2,536,151	386,407	3,420,760	
Springhill	2,134,710	-	64,262	327,130	-	391,392	
St. Gabriel	2,897,820	-	87,233	444,072	8,063	539,369	
Sulphur	9,950,695	-	299,548	1,524,882	325,005	2,149,434	
Sulphur City Court	185,680	-	5,590	28,456	16,765	50,810	
Sunset	512,405	-	15,425	78,522	-	93,948	
Thibodaux	10,598,889	-	319,061	1,624,214	3,071	1,946,346	
Turkey Creek	211,560	-	6,369	32,419	16,283	55,072	
Ville Platte	3,164,389	-	95,258	484,922	-	580,180	
Vinton	1,925,498	-	57,964	295,071	11,097	364,133	
Vinton Public Power Authority	32,658	-	983	5,005	2,160	8,149	
West Monroe	15,018,184	-	452,095	2,301,441	296,531	3,050,067	
Westlake	2,565,614	-	77,234	393,165	-	470,399	
Westwego	3,943,130	-	118,701	604,262	-	722,963	
Winnfield	2,266,396	-	68,225	347,311	-	415,537	
Winnsboro	1,822,946	-	54,876	279,356	-	334,232	
Woodworth	1,413,603	-	42,554	216,627	22,196	281,377	
Zachary	5,528,964	-	166,435	847,281	216,819	1,230,535	
	<u>\$ 414,067,787</u>	<u>\$ -</u>	<u>\$ 12,464,753</u>	<u>\$ 63,453,278</u>	<u>\$ 6,522,242</u>	<u>\$ 82,440,272</u>	

Deferred Inflows of Resources				Pension Expense			
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)
\$ 129,257	\$ -	\$ -	\$ -	\$ 129,257	\$ 568,651	\$ 29,061	\$ 597,712
188,157	-	-	206,630	394,787	827,767	(187,278)	640,489
108,891	-	-	70,534	179,425	479,056	(147,055)	332,001
29,226	-	-	20,248	49,474	128,577	(15,571)	113,006
11,159	-	-	-	11,159	49,090	8,297	57,387
286,971	-	-	286,571	573,542	1,262,491	(183,427)	1,079,064
1,408,220	-	-	2,091,252	3,499,472	6,195,272	(1,348,130)	4,847,142
13,597	-	-	418	14,014	59,817	(996)	58,821
351,023	-	-	209,515	560,538	1,544,278	(123,308)	1,420,970
447,230	-	-	235,926	683,156	1,967,528	2,306	1,969,834
284,963	-	-	135,304	420,267	1,253,656	(32,565)	1,221,091
96,807	-	-	72,283	169,090	425,885	75,973	501,858
15,958	-	-	679	16,637	70,204	7,133	77,337
42,900	-	-	23,329	66,229	188,732	(63,107)	125,625
321,712	-	-	-	321,712	1,415,323	109,464	1,524,787
16,207	-	-	15,701	31,908	71,298	2,504	73,802
230,552	-	-	-	230,552	1,014,281	138,529	1,152,810
-	-	-	29,214	29,214	-	(8,731)	(8,731)
121,625	-	-	39,522	161,147	535,071	(30,449)	504,622
44,154	-	-	-	44,154	194,243	16,378	210,621
13,422	-	-	58,630	72,052	59,044	(21,908)	37,136
88,202	-	-	80,198	168,400	388,032	(51,370)	336,662
19,030	-	-	-	19,030	83,719	8,649	92,368
527,515	-	-	-	527,515	2,320,732	257,909	2,578,641
-	-	-	98,585	98,585	-	(33,537)	(33,537)
5,674	-	-	4,033	9,707	24,961	(14,557)	10,404
588,418	-	-	-	588,418	2,588,666	333,012	2,921,678
75,899	-	-	33,541	109,440	333,904	2,871	336,775
103,030	-	-	57,593	160,623	453,268	(49,847)	403,421
353,791	-	-	-	353,791	1,556,456	134,210	1,690,666
6,601	-	-	-	6,601	29,044	12,246	41,290
18,218	-	-	10,712	28,931	80,149	441	80,590
376,837	-	-	489	377,326	1,657,844	(44,443)	1,613,401
7,521	-	-	195	7,716	33,091	13,334	46,425
112,507	-	-	93,369	205,877	494,964	(54,942)	440,022
68,460	-	-	41,479	109,940	301,180	(4,611)	296,569
1,161	-	-	-	1,161	5,108	7,928	13,036
533,963	-	-	-	533,963	2,349,096	321,028	2,670,124
91,219	-	-	99,360	190,578	401,305	(157,657)	243,648
140,195	-	-	255,252	395,447	616,772	(87,813)	528,959
80,580	-	-	277,467	358,047	354,502	(221,656)	132,846
64,814	-	-	263,025	327,839	285,139	(145,536)	139,603
50,260	-	-	14,731	64,992	221,111	34,274	255,385
196,580	-	-	-	196,580	864,823	105,574	970,397
<u>\$ 14,721,948</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,522,242</u>	<u>\$ 21,244,190</u>	<u>\$ 64,767,148</u>	<u>\$ -</u>	<u>\$ 64,767,148</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
As of and for the Year Ended June 30, 2018

Employer Name	Deferred Outflows of Resources					
	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
Abbeville	\$ 2,515,062	\$ 6,739	\$ 94,116	\$ 408,782	\$ 30,869	\$ 540,506
Arcadia	607,201	1,627	22,722	98,689	11,781	134,818
Baldwin	227,349	609	8,507	36,952	-	46,069
Basile	295,865	792	11,073	48,087	22,227	82,180
Benton	582,995	1,562	21,816	94,757	12,361	130,496
Bossier City	12,109,231	32,443	453,139	1,968,157	13,939	2,467,678
Bossier City Marshal	25,342	68	948	4,118	8,841	13,975
Boyce	271,005	727	10,141	44,047	29,055	83,970
Brusly	494,323	1,325	18,497	80,345	-	100,167
Campiti	152,227	408	5,696	24,743	16,431	47,278
Carencro	1,105,520	2,962	41,370	179,684	12,798	236,814
Clinton	425,333	1,140	15,917	69,132	16,563	102,751
Colfax	273,830	733	10,247	44,507	3,977	59,463
Columbia	120,716	324	4,517	19,620	26,799	51,260
Cottonport	253,449	679	9,485	41,194	9,293	60,650
Delhi	725,807	1,944	27,161	117,968	14,531	161,604
Denham Springs	3,612,648	9,680	135,188	587,178	-	732,046
DeRidder	2,103,365	5,636	78,710	341,867	97,852	524,065
Donaldsonville	916,296	2,455	34,289	148,929	29,194	214,867
Duson	517,245	1,385	19,355	84,070	16,522	121,332
Ferriday	438,203	1,174	16,398	71,221	68,763	157,556
Folsom	186,613	500	6,983	30,330	7,837	45,649
Fordoche	77,655	208	2,906	12,622	2,845	18,581
Franklinton	1,096,742	2,938	41,042	178,258	2,174	224,412
Glenmora	182,651	490	6,835	29,687	22,790	59,802
Grayson	66,888	180	2,503	10,871	103	13,657
Hodge	56,844	153	2,126	9,237	1,537	13,053
Independence	294,797	790	11,032	47,915	114,067	173,804
Iowa	528,021	1,415	19,759	85,821	49,888	156,883
Jennings	1,852,792	4,965	69,334	301,141	3,046	378,485
Kaplan	1,133,860	3,038	42,430	184,290	17,202	246,960
Kentwood	639,270	1,712	23,922	103,903	13,928	143,465
Krotz Springs	220,070	589	8,236	35,767	8,201	52,793
Lake Arthur	340,770	913	12,752	55,387	373	69,425
Lake Charles	19,925,284	53,385	745,624	3,238,528	675,051	4,712,588
Lake Providence	426,668	1,143	15,967	69,348	-	86,458
Lecompte	131,415	352	4,918	21,358	7,725	34,353
Leesville	1,684,785	4,514	63,046	273,833	66,770	408,164
Leonville	522,404	1,398	19,549	84,909	11,611	117,467
Livingston	702,523	1,882	26,289	114,185	45,034	187,390
Lutcher	650,632	1,743	24,346	105,751	12,034	143,874
Madisonville	723,420	1,939	27,071	117,581	10,860	157,450
Mangham	26,161	70	980	4,252	493	5,795
Many	752,355	2,015	28,153	122,283	27,186	179,637
Maurice	279,464	748	10,458	45,422	2,447	59,075
Mermentau	15,359	41	575	2,496	14	3,126
Mooringsport	-	-	-	-	-	-

(Continued)

Deferred Inflows of Resources				Pension Expense				
Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments		Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion		Total Pension Expense (Benefit)
			Changes in Proportion					
\$ 113,278	\$ -	\$ -	\$ 25,271	\$ 138,549	\$ 527,276	\$ 18,629	\$ 545,905	
27,349	-	-	8,972	36,320	127,298	22	127,320	
10,239	-	-	45,717	55,956	47,663	(26,854)	20,809	
13,326	-	-	16,486	29,811	62,027	2,454	64,481	
26,260	-	-	11,870	38,129	122,223	(4,967)	117,256	
545,400	-	-	754,309	1,299,709	2,538,666	(496,754)	2,041,912	
1,142	-	-	-	1,142	5,313	4,420	9,733	
12,206	-	-	9,129	21,335	56,815	3,399	60,214	
22,264	-	-	36,583	58,847	103,633	(23,424)	80,209	
6,857	-	-	-	6,857	31,914	14,458	46,372	
49,793	-	-	2,041	51,833	231,769	17,011	248,780	
19,157	-	-	8,840	27,998	89,170	21,612	110,782	
12,333	-	-	32,647	44,979	57,408	(11,976)	45,432	
5,437	-	-	12,937	18,374	25,308	7,055	32,363	
11,415	-	-	26,835	38,250	53,135	(891)	52,244	
32,691	-	-	24,978	57,669	152,163	(13,114)	139,049	
162,714	-	-	221,033	383,747	757,381	(118,468)	638,913	
94,736	-	-	18,292	113,027	440,964	27,258	468,222	
41,270	-	-	9,741	51,011	192,099	6,427	198,526	
23,296	-	-	19	23,315	108,439	4,000	112,439	
19,737	-	-	42,804	62,540	91,868	(3,453)	88,415	
8,405	-	-	9,678	18,083	39,123	(9,024)	30,099	
3,498	-	-	1,184	4,683	16,280	779	17,059	
49,398	-	-	14,892	64,290	229,929	(16,283)	213,646	
8,227	-	-	19,393	27,620	38,292	7,743	46,035	
3,013	-	-	19,458	22,471	14,023	(6,886)	7,137	
2,560	-	-	797	3,357	11,917	(117)	11,800	
13,278	-	-	16,873	30,151	61,803	48,597	110,400	
23,781	-	-	16,296	40,077	110,698	11,103	121,801	
83,449	-	-	43,412	126,861	388,433	(34,443)	353,990	
51,069	-	-	14,210	65,279	237,710	5,119	242,829	
28,794	-	-	29,315	58,108	134,021	932	134,953	
9,912	-	-	29,247	39,158	46,137	(18,337)	27,800	
15,349	-	-	10,736	26,085	71,441	(4,839)	66,602	
897,435	-	-	54,624	952,059	4,177,279	379,774	4,557,053	
19,217	-	-	16,906	36,123	89,450	(16,892)	72,558	
5,919	-	-	54,812	60,732	27,551	(17,805)	9,746	
75,882	-	-	47,065	122,948	353,210	21,873	375,083	
23,528	-	-	4,704	28,232	109,521	4,646	114,167	
31,641	-	-	-	31,641	147,282	24,575	171,857	
29,304	-	-	-	29,304	136,403	18,504	154,907	
32,583	-	-	41,537	74,120	151,663	(7,492)	144,171	
1,178	-	-	-	1,178	5,485	411	5,896	
33,886	-	-	1,642	35,528	157,729	11,004	168,733	
12,587	-	-	16,062	28,649	58,589	(5,650)	52,939	
692	-	-	8,227	8,918	3,220	(6,260)	(3,040)	
-	-	-	8,207	8,207	-	(8,977)	(8,977)	

Municipal Employees' Retirement System of Louisiana
Schedule of Pension Amounts by Employer - Plan B
As of and for the Year Ended June 30, 2018

Employer Name	Deferred Outflows of Resources					Total Deferred Outflows of Resources
	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	
Morganza	\$ 149,203	\$ 399	\$ 5,583	\$ 24,251	\$ 14,194	\$ 44,426
Napoleonville	42,234	113	1,581	6,865	3,588	12,146
New Llano	251,839	674	9,424	40,932	-	51,030
Oak Grove	395,632	1,060	14,805	64,303	20,760	100,927
Olla	182,401	488	6,825	29,645	4,274	41,232
Patterson	1,250,089	3,349	46,780	203,181	16,392	269,703
Pine Prairie	214,429	573	8,024	34,853	19,113	62,563
Pineville	4,511,181	12,087	168,814	733,219	153,671	1,067,790
Pollock	565,828	1,517	21,175	91,965	32,409	147,066
Ponchatoula	1,299,541	3,481	48,630	211,219	113,577	376,907
Rayne	2,358,390	6,319	88,254	383,318	59,779	537,669
Rosepine	278,094	745	10,407	45,200	9,461	65,813
Scott	1,042,423	2,793	39,008	169,429	23,039	234,269
South Central Planning & Development	3,088,624	8,275	115,579	502,006	45,793	671,653
St. Francisville	743,870	1,993	27,837	120,905	15,884	166,619
St. Joseph	61,719	165	2,310	10,032	4,180	16,687
St. Martinville	1,473,742	3,948	55,149	239,533	22,632	321,262
Vidalia	4,420,856	11,844	165,432	718,537	67,900	963,713
Vivian	438,237	1,174	16,399	71,228	4,878	93,680
Welsh	705,572	1,891	26,403	114,680	15,218	158,193
White Castle	577,456	1,547	21,609	93,856	18,741	135,753
Wisner	94,866	254	3,550	15,420	6,385	25,609
Zwolle	146,498	392	5,483	23,812	4,834	34,520
	<u>\$ 84,583,179</u>	<u>\$ 226,615</u>	<u>\$ 3,165,189</u>	<u>\$ 13,747,612</u>	<u>\$ 2,221,707</u>	<u>\$ 19,361,122</u>

Deferred Inflows of Resources				Pension Expense				
Differences Between Expected and Actual Experience	Changes in Assumptions	Net Differences Between Projected and Actual Earnings on Pension Plan Investments		Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion		Total Pension Expense (Benefit)
			Changes in Proportion					
\$ 6,720	\$ -	\$ -	\$ 427	\$ 7,147	\$ 31,280	\$ 6,758	\$ 38,038	
1,901	-	-	466	2,367	8,854	2,412	11,266	
11,343	-	-	23,117	34,460	52,797	(8,415)	44,383	
17,820	-	-	179	17,999	82,943	5,050	87,993	
8,216	-	-	15,090	23,305	38,240	(5,215)	33,025	
56,304	-	-	19,180	75,484	262,078	(19,680)	242,398	
9,658	-	-	32,242	41,900	44,954	667	45,621	
203,183	-	-	-	203,183	945,757	53,662	999,419	
25,485	-	-	941	26,426	118,624	14,673	133,297	
58,532	-	-	1,539	60,071	272,445	53,684	326,129	
106,222	-	-	-	106,222	494,430	42,936	537,366	
12,526	-	-	3,151	15,676	58,302	3,939	62,241	
46,950	-	-	12,642	59,592	218,541	9,779	228,320	
139,111	-	-	134,464	273,575	647,521	32,389	679,910	
33,504	-	-	9,049	42,553	155,950	(4,801)	151,150	
2,780	-	-	1,357	4,137	12,939	658	13,597	
66,377	-	-	50,515	116,892	308,966	(7,087)	301,879	
199,115	-	-	29,521	228,636	926,820	23,763	950,583	
19,738	-	-	34,069	53,807	91,875	(11,960)	79,915	
31,779	-	-	35,561	67,340	147,921	6,142	154,063	
26,009	-	-	21,395	47,404	121,062	(7,618)	113,444	
4,272	-	-	9,028	13,300	19,888	(4,529)	15,359	
6,591	-	-	-	6,591	30,713	3,896	34,609	
<u>\$ 3,809,621</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,221,707</u>	<u>\$ 6,031,328</u>	<u>\$ 17,732,621</u>	<u>\$ -</u>	<u>\$ 17,732,621</u>	

The accompanying notes are an integral part of these schedules.

Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018

The Municipal Employees' Retirement System of Louisiana (System) was originally 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, and cities 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 1-Summary of Significant Accounting Policies

The System prepares its employer schedules in accordance with Governmental Accounting Standards Board 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 and amortization periods for deferred inflows and deferred outflows.

A. Basis of Accounting

The System's employer schedules are prepared using the accrual basis of accounting. Employer contributions, on which the employer allocations are based, are recognized in the period in which the employee is compensated for services performed.

B. 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 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.

C. System Employees

The System is not allocated a proportionate share of the net 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.

D. Use of Estimates

The preparation of schedules of employer allocations and pension amounts by employer in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from those estimates.

**Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018**

Note 2-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; and 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, 2018, there were 86 contributing municipalities in Plan A and 69 in Plan B. At June 30, 2018, 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	3,468	1,050	4,518
Inactive plan members entitled to but not yet receiving benefits	3,179	1,511	4,690
Active plan members	<u>4,888</u>	<u>2,128</u>	<u>7,016</u>
Total participants as of the valuation date	<u>11,535</u>	<u>4,689</u>	<u>16,224</u>

Plan eligibility and benefits are as follows:

A. 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 thirty-five hours per week. Those individuals paid jointly by a participating employer and the 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.

B. Retirement Benefits

Benefit provisions are authorized within Act 356 of the 1954 regular session and amended by LRS 11:1756-11:1785. 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.

Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018

Note 2-Plan Description (Continued)

B. Retirement Benefits (Continued)

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 twenty-five (25) or more years of creditable service.
2. Age 60 with a minimum of ten (10) years of creditable service.
3. Any age with five (5) years of creditable service eligible for disability benefits.
4. Survivor's benefits require five (5) or more years creditable service with legal spouse at least last 12 months before death - 40% at age 60 or minimum of 20% immediately (actuarially calculated).
5. Any age with 20 years of creditable service, exclusive of military service 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 three percent of the member's monthly average final compensation multiplied by his years of creditable service. Final average compensation is the average monthly earnings during the highest sixty 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 requirements.

1. Age 67 with seven (7) years of creditable service.
2. Age 62 with ten (10) years of creditable service.
3. Age 55 with thirty (30) years of creditable service.
4. Any age with twenty-five (25) years of creditable service with an actuarially reduced early benefit.
5. Survivor's benefits require five or more years of creditable service with legal spouse at least last 12 months before death - 40% at age 60 or minimum of 20% immediately (actuarially calculated).

Generally, the monthly amount of retirement allowance for any member of Plan A Tier 2 shall consist of an amount equal to three percent of the member's final average compensation multiplied by his years of creditable service. Final average compensation is the average monthly earnings during the highest sixty 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 thirty (30) years of creditable service.
2. Age 60 with a minimum of ten (10) or more years of creditable service.
3. Any age with ten (10) years of creditable service eligible for disability benefits.
4. Survivor's benefits require five (5) years creditable service at death of member.

Generally, the monthly amount of the retirement allowance for any member of Plan B shall consist of an amount equal to two percent of the member's monthly average final compensation multiplied by his years of creditable service. Final average compensation is the average monthly earnings during the highest sixty 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.

Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018

Note 2-Plan Description (Continued)

B. Retirement Benefits (Continued)

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

1. Age 67 with seven (7) years of creditable service.
2. Age 62 with ten (10) years of creditable service.
3. Age 55 with thirty (30) years of creditable service.
4. Any age with twenty-five (25) years of creditable service, exclusive of military service and unused annual sick leave.

The monthly amount of the retirement allowance for any member of Plan B Tier 2 shall consist of an amount equal to two percent of the member's final average compensation multiplied by his years of creditable service. Final average compensation is the average monthly earnings during the highest sixty 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.

C. Survivor Benefits

Upon death of any member of Plan A with five (5) or more years of creditable service, not eligible for 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 death of any member of Plan B with five (5) 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.

1. Surviving spouse who is married no less than twelve (12) months immediately preceding death of member, shall be paid a monthly benefit equal to thirty percent of the member's final compensation, payable when the surviving spouse attains the age of sixty years or becomes disabled and payable for as long as the surviving spouse lives, or
2. A monthly benefit equal to the actuarial equivalent of the benefit described above, but not less than fifteen percent of the member's final compensation, payable upon the death of the member and payable for as long as the surviving spouse lives. Selecting this benefit precludes the survivor from eligibility for the thirty percent benefit payable when the surviving spouse attains the age of sixty years.

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.

Any member of Plan A or Plan B who had not withdrawn their accumulated contributions and had at least twenty years of service credit at time of death, surviving spouse shall receive benefits for as long as he/she lives as outlined in the statutes.

Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018

Note 2-Plan Description (Continued)

D. DROP 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 the plan, 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 the 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.

E. 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 forty-five percent of his final average compensation or three percent of his final average compensation multiplied by his years of creditable service, whichever is greater, or an amount equal to three percent of the member's final average 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, in which he would receive a regular retirement benefit under retirement provisions. 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 thirty percent of his final average compensation or two percent of his final average compensation multiplied by his years of creditable service, whichever is greater, or an amount equal to two percent of the member's final average compensation multiplied by his years of creditable service, projected to his earliest normal retirement age.

F. 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 sixty-five and above equal to 2% of the benefit being received on October 1, 1977, or the original benefit, if retirement commenced after that date.

Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018

Note 2-Plan Description (Continued)

G. 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 3-Contributions

Contributions for all members are established by statute. Member contributions are at 9.50% 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 municipality.

According to state statute, contributions for all employers are actuarially determined each year. For the year ended June 30, 2018, the employer contribution rate was 24.75% of member's earnings for Plan A. For the year ended June 30, 2018, the employer contribution rate was 13.25% of member's earnings for Plan B.

According to state statute, the System also receives one-fourth (1/4) 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 Employee's Retirement System of the City of 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 4-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, 2018.

Note 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.

Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018

Note 6-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, 2018 are as follows:

	<u>Plan A</u> <u>June 30, 2018</u>
Total pension liability	\$1,148,293,981
Plan fiduciary net position	<u>734,226,194</u>
Employer's net pension liability	<u>\$ 414,067,787</u>
 Plan fiduciary net position as a % of the total pension liability	 63.94%

The components of the net pension liability of the System's employers for Plan B as of June 30, 2018 are as follows:

	<u>Plan B</u> <u>June 30, 2018</u>
Total pension liability	\$ 245,867,981
Plan fiduciary net position	<u>161,284,802</u>
Employer's net pension liability	<u>\$ 84,583,179</u>
 Plan fiduciary net position as a % of the total pension liability	 65.60%

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, 2018 valuation were based on the results of an experience study for the period July 2009 through June 30, 2014.

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Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018

Note 6-Actuarial Methods and Assumptions (Continued)

Net Pension Liability (Continued)

Information on the actuarial valuation and assumptions is as follows:

	<u>June 30, 2018</u>
Valuation date	June 30, 2018
Actuarial cost method	Entry age normal cost
Expected remaining service lives	3 years
Investment rate of return	7.275%
Inflation rate	2.6%
Salary increases, including inflation and merit increases	5.0%
Annuitant and beneficiary mortality	RP-2000 Healthy Annuitant Sex Distinct Mortality Tables set forward 2 years for males and set forward 1 year for females projected to 2028 using scale AA.
Employee mortality	RP-2000 Employees Sex Distinct Table set back 2 years for both males and females.
Disabled lives mortality	RP-2000 Disabled Lives Mortality Table set back 5 years for males and set back 3 years for females.

Discount Rate

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 expenses 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.

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Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018

Note 6-Actuarial Methods and Assumptions (Continued)

Discount Rate (Continued)

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, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Public equity	50%	2.2%
Public fixed income	35%	1.5%
Alternatives	<u>15%</u>	<u>0.6%</u>
Totals	<u>100%</u>	<u>4.3%</u>
Inflation		2.7%
Expected Arithmetic Nominal Return		7.0%

The discount rate used to measure the total pension liability was 7.275% for the year ended June 30, 2018. 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.

The effects of certain other changes in the net pension liability are required to be included in pension expense 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 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 in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for 2018 is 3 years for Plan A and Plan B.

Note 7-Sensitivity to Changes in Discount Rate

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.275%, 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 (6.275%) or one percentage point higher (8.275%) than the current discount rate (assuming all other assumptions remain unchanged):

**Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018**

Note 7-Sensitivity to Changes in Discount Rate (Continued)

Changes in net pension liability from changes in the discount rate as of June 30, 2018 for Plan A are as follows:

	1% Decrease (6.275%)	Plan A Current Discount Rate (7.275%)	1% Increase (8.275%)
Net pension liability	<u>\$531,907,815</u>	<u>\$414,067,787</u>	<u>\$313,487,159</u>

Changes in net pension liability from changes in the discount rate as of June 30, 2018 for Plan B are as follows:

	1% Decrease (6.275%)	Plan B Current Discount Rate (7.275%)	1% Increase (8.275%)
Net pension liability	<u>\$111,005,069</u>	<u>\$84,583,179</u>	<u>\$62,122,255</u>

Note 8-Change in Net Pension Liability

The changes in the net pension liability for the year ended June 30, 2018 were recognized in the current reporting period as pension expense 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 total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The differences between expected and actual experience for Plan A and Plan B as of June 30, 2018 are as follows:

	Plan A			June 30, 2018	
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2018	\$ —	\$15,881,370	\$(5,293,790)	\$ —	\$10,587,580
2017	—	8,268,739	(4,134,371)	—	4,134,368
2016	—	4,472,255	(4,472,255)	—	—
	<u>\$ —</u>	<u>\$28,622,364</u>	<u>\$(13,900,416)</u>	<u>\$ —</u>	<u>\$14,721,948</u>

Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018

Note 8-Change in Net Pension Liability (Continued)

Differences between Expected and Actual Experience (Continued)

	Plan B			June 30, 2018	
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2018	\$ -	\$ 4,292,673	\$(1,430,900)	\$ -	\$ 2,861,773
2017	-	1,421,773	(473,925)	-	947,848
2016	453,236	-	226,621	226,615	-
2015	-	456,550	(456,550)	-	-
	<u>\$453,236</u>	<u>\$ 6,170,996</u>	<u>\$(2,134,754)</u>	<u>\$226,615</u>	<u>\$ 3,809,621</u>

The difference between projected and actual investment earnings resulted in net deferred outflows for Plan A and Plan B as of June 30, 2018 as follows:

	Plan A			June 30, 2018		
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Deferred Outflows</u>
2018	\$ 9,067,158	\$ -	\$ 1,813,432	\$ 7,253,726	\$ -	\$ 7,253,726
2017	15,132,721	-	3,783,176	11,349,545	-	11,349,545
2016	43,561,441	-	14,520,480	29,040,961	-	29,040,961
2015	31,618,094	-	15,809,048	15,809,046	-	15,809,046
2014	-	5,952,762	(5,952,762)	-	-	-
	<u>\$99,379,414</u>	<u>\$5,952,762</u>	<u>\$29,973,374</u>	<u>\$63,453,278</u>	<u>\$ -</u>	<u>\$63,453,278</u>

	Plan B			June 30, 2018		
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Deferred Outflows</u>
2018	\$ 2,132,350	\$ -	\$ 426,470	\$ 1,705,880	\$ -	\$ 1,705,880
2017	3,280,304	-	820,076	2,460,228	-	2,460,228
2016	9,278,069	-	3,092,689	6,185,380	-	6,185,380
2015	6,792,249	-	3,396,125	3,396,124	-	3,396,124
2014	-	1,120,569	(1,120,569)	-	-	-
	<u>\$21,482,972</u>	<u>\$1,120,569</u>	<u>\$ 6,614,791</u>	<u>\$13,747,612</u>	<u>\$ -</u>	<u>\$13,747,612</u>

**Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018**

Note 8-Change in Net Pension Liability (Continued)

Changes of Assumptions or Other Inputs

The changes of assumptions were recognized in pension expense using the straight-line amortization method over a 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 of assumptions resulted in deferred outflows and pension expense as of June 30, 2018 as follows:

Plan A					
			June 30, 2018		
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2018	\$13,450,805	\$ –	\$ 4,483,602	\$ 8,967,203	\$ –
2017	6,995,107	–	3,497,557	3,497,550	–
2016	–	–	–	–	–
	<u>\$20,445,912</u>	<u>\$ –</u>	<u>\$7,981,159</u>	<u>\$12,464,753</u>	<u>\$ –</u>
Plan B					
			June 30, 2018		
	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense (Benefit)</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
2018	\$ 3,003,359	\$ –	\$ 1,001,120	\$ 2,002,239	\$ –
2017	1,744,425	–	581,475	1,162,950	–
2016	–	–	–	–	–
2015	2,065,267	–	2,065,267	–	–
	<u>\$ 6,813,051</u>	<u>\$ –</u>	<u>\$ 3,647,862</u>	<u>\$ 3,165,189</u>	<u>\$ –</u>

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, 2018.

Note 9-Contributions – Proportionate Share

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

Municipal Employees' Retirement System of Louisiana
Notes to Employer Schedules
June 30, 2018

Note 10-Retirement System Audit Report

The System has issued a stand-alone audit report on its financial statements for the year ended June 30, 2018. Access to the report can be found on the System's website, www.mersla.com, or on the Louisiana Legislative Auditor's website, www.la.la.gov.

Note 11-Subsequent Events

The System evaluated all subsequent events through February 4, 2019, the date the employer schedules were available to be issued. As a result, management noted no subsequent events that required adjustment to, or disclosure in, these employer schedules.

Supplementary Information

Municipal Employees' Retirement System of Louisiana
Schedule of Employers' Proportionate Share of Contributions
and Non-Employer Contributions - Plan A
For the Year Ended June 30, 2018

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
15th Judicial District DA	\$ 7,363	\$ 1,012
Abita Springs	106,514	14,639
Acadiana Planning Commission	190,791	26,222
Arnaudville	75,144	10,328
Baker	568,421	78,122
Ball	178,101	24,478
Bastrop	339,058	46,599
Bastrop City Court	11,245	1,546
Berwick	251,524	34,569
Bogalusa	18,399	2,529
Bunkie	114,572	15,746
Cajundome Commission	640,591	88,041
Central	20,329	2,794
Coushatta	62,502	8,590
Covington	743,580	102,195
Crowley	428,860	58,941
Crowley City Court	19,241	2,644
Dequincy	113,123	15,547
Eunice	466,041	64,051
Farmerville	262,311	36,051
Franklin	330,393	45,408
Golden Meadow	117,194	16,107
Gonzales	1,160,458	159,490
Gramercy	162,214	22,294
Gretna	1,283,489	176,399
Grosse Tete	58,684	8,065
Hammond	1,156,239	158,910
Hammond City Marshal	62,410	8,577
Haughton	115,626	15,891
Haynesville	91,288	12,546
Homer	43,598	5,992
Hornbeck	59,126	8,126
Jackson	115,870	15,925
Jean Lafitte	59,662	8,200
Jeanerette	207,328	28,494
Jena	258,510	35,529
Jonesboro	151,069	20,762
Kenner	3,094,188	425,256
Lafayette	7,967,784	1,095,068
Lockport	30,710	4,221

(Continued)

Municipal Employees' Retirement System of Louisiana
Schedule of Employers' Proportionate Share of Contributions
and Non-Employer Contributions - Plan A
For the Year Ended June 30, 2018

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Louisiana Board of Tax Appeals	\$ 43,043	\$ 5,916
Louisiana Community Development Authority	67,852	9,325
Louisiana Energy and Power Authority	478,249	65,729
Louisiana Municipal Association	398,488	54,767
Mandeville	580,066	79,723
Mansfield	335,704	46,138
Maringouin	90,102	12,383
Mer Rouge	34,401	4,728
Minden	884,704	121,591
Monroe	4,341,401	596,669
Morehouse	41,917	5,761
Morgan City	1,082,169	148,730
Natchitoches	1,378,765	189,493
New Iberia	878,513	120,740
New Roads	298,444	41,017
Newellton	49,196	6,761
Oakdale	132,256	18,177
Opelousas	991,802	136,310
Opelousas Library	49,963	6,867
Plaquemine	710,768	97,686
Port Allen	374,956	51,533
Rayville	136,118	18,708
Ringgold	41,376	5,687
Risk Management	271,918	37,372
Rosedale	58,667	8,063
Ruston	1,626,277	223,511
Slaughter	17,492	2,404
Slidell	1,814,035	249,315
Springhill	233,987	32,158
St. Gabriel	317,632	43,654
Sulphur	1,090,702	149,903
Sulphur City Court	20,353	2,797
Sunset	56,165	7,719
Thibodaux	1,161,751	159,668
Turkey Creek	23,189	3,187
Ville Platte	346,851	47,670
Vinton	211,055	29,007
Vinton Public Power Authority	3,580	492
West Monroe	1,646,153	226,242

(Continued)

**Municipal Employees' Retirement System of Louisiana
Schedule of Employers' Proportionate Share of Contributions
and Non-Employer Contributions - Plan A
For the Year Ended June 30, 2018**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Westlake	\$ 281,219	\$ 38,650
Westwego	432,209	59,402
Winnfield	248,421	34,142
Winnsboro	199,814	27,462
Woodworth	154,946	21,296
Zachary	606,034	83,292
	<u>\$ 45,386,253</u>	<u>\$ 6,237,749</u>

Municipal Employees' Retirement System of Louisiana
Schedule of Employers' Proportionate Share of Contributions
and Non-Employer Contributions - Plan B
For the Year Ended June 30, 2018

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Abbeville	\$ 293,691	\$ 74,659
Arcadia	70,904	18,025
Baldwin	26,548	6,749
Basile	34,549	8,783
Benton	68,078	17,306
Bossier City	1,414,028	359,461
Bossier City Marshal	2,959	752
Boyce	31,646	8,045
Brusly	57,723	14,674
Campti	17,776	4,519
Carencro	129,095	32,817
Clinton	49,667	12,626
Colfax	31,976	8,129
Columbia	14,096	3,583
Cottonport	29,596	7,524
Delhi	84,754	21,545
Denham Springs	421,859	107,241
DeRidder	245,616	62,438
Donaldsonville	106,998	27,200
Duson	60,400	15,354
Ferriday	51,170	13,008
Folsom	21,791	5,540
Fordoche	9,068	2,305
Franklinton	128,070	32,557
Glenmora	21,329	5,422
Grayson	7,811	1,986
Hodge	6,638	1,687
Independence	34,424	8,751
Iowa	61,658	15,674
Jennings	216,356	55,000
Kaplan	132,404	33,658
Kentwood	74,649	18,977
Krotz Springs	25,698	6,533
Lake Arthur	39,793	10,116
Lake Charles	2,326,730	591,479
Lake Providence	49,823	12,666
Lecompte	15,346	3,901
Leesville	196,737	50,013
Leonville	61,003	15,508
Livingston	82,035	20,854

(Continued)

**Municipal Employees' Retirement System of Louisiana
Schedule of Employers' Proportionate Share of Contributions
and Non-Employer Contributions - Plan B
For the Year Ended June 30, 2018**

<u>Employer Name</u>	<u>Proportionate Share of Employer Contributions</u>	<u>Proportionate Share of Non- Employer Contributions</u>
Lutcher	\$ 75,976	\$ 19,314
Madisonville	84,476	21,475
Mangham	3,055	777
Many	87,855	22,334
Maurice	32,634	8,296
Mermentau	1,793	456
Morganza	17,423	4,429
Napoleonville	4,932	1,254
New Llano	29,408	7,476
Oak Grove	46,199	11,744
Olla	21,299	5,415
Patterson	145,976	37,109
Pine Prairie	25,039	6,365
Pineville	526,783	133,914
Pollock	66,073	16,797
Ponchatoula	151,751	38,577
Rayne	275,396	70,008
Rosepine	32,474	8,255
Scott	121,727	30,944
South Central Planning & Development	360,667	91,685
St. Francisville	86,864	22,082
St. Joseph	7,207	1,832
St. Martinville	172,093	43,748
Vidalia	516,235	131,232
Vivian	51,174	13,009
Welsh	82,392	20,944
White Castle	67,431	17,141
Wisner	11,078	2,815
Zwolle	17,108	4,348
	<u>\$ 9,877,010</u>	<u>\$ 2,510,840</u>

Municipal Employees' Retirement System of Louisiana
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate - Plan A
June 30, 2018

Employer Name	Changes in Discount Rate	
	1% Decrease 6.275%	1% Increase 8.275%
15th Judicial District DA	\$ 86,297	\$ 50,860
Abita Springs	1,248,297	735,701
Acadiana Planning Commission	2,235,986	1,317,809
Arnaudville	880,653	519,025
Baker	6,661,656	3,926,138
Ball	2,087,270	1,230,161
Bastrop	3,973,623	2,341,909
Bastrop City Court	131,791	77,673
Berwick	2,947,759	1,737,302
Bogalusa	215,630	127,085
Bunkie	1,342,737	791,361
Cajundome Commission	7,507,453	4,424,620
Central	238,252	140,417
Coushatta	732,501	431,709
Covington	8,714,443	5,135,976
Crowley	5,026,055	2,962,175
Crowley City Court	225,492	132,897
Dequincy	1,325,754	781,351
Eunice	5,461,805	3,218,990
Farmerville	3,074,172	1,811,805
Franklin	3,872,071	2,282,058
Golden Meadow	1,373,460	809,468
Gonzales	13,600,074	8,015,390
Gramercy	1,901,081	1,120,428
Gretna	15,041,954	8,865,182
Grosse Tete	687,757	405,339
Hammond	13,550,639	7,986,255
Hammond City Marshal	731,416	431,070
Haughton	1,355,088	798,640
Haynesville	1,069,853	630,532
Homer	510,951	301,136
Hornbeck	692,932	408,389
Jackson	1,357,950	800,326
Jean Lafitte	699,219	412,095
Jeanerette	2,429,792	1,432,031
Jena	3,029,625	1,785,551
Jonesboro	1,770,466	1,043,448
Kenner	36,262,581	21,371,849
Lafayette	93,379,076	55,034,238
Lockport	359,910	212,118
Louisiana Board of Tax Appeals	504,440	297,299

(Continued)

Municipal Employees' Retirement System of Louisiana
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate - Plan A
June 30, 2018

<u>Employer Name</u>	<u>Changes in Discount Rate</u>	
	<u>1% Decrease</u> <u>6.275%</u>	<u>1% Increase</u> <u>8.275%</u>
Louisiana Community Development Authority	\$ 795,202	\$ 468,663
Louisiana Energy and Power Authority	5,604,878	3,303,311
Louisiana Municipal Association	4,670,113	2,752,395
Mandeville	6,798,133	4,006,573
Mansfield	3,934,304	2,318,736
Maringouin	1,055,954	622,341
Mer Rouge	403,160	237,608
Minden	10,368,357	6,110,733
Monroe	50,879,397	29,986,470
Morehouse	491,254	289,527
Morgan City	12,682,565	7,474,644
Natchitoches	16,158,551	9,523,263
New Iberia	10,295,799	6,067,970
New Roads	3,497,634	2,061,379
Newellton	576,561	339,804
Oakdale	1,549,985	913,505
Opelousas	11,623,505	6,850,472
Opelousas Library	585,545	345,099
Plaquemine	8,329,905	4,909,344
Port Allen	4,394,330	2,589,858
Rayville	1,595,245	940,179
Ringgold	484,908	285,787
Risk Management	3,186,761	1,878,161
Rosedale	687,555	405,220
Ruston	19,059,284	11,232,850
Slaughter	204,997	120,818
Slidell	21,259,722	12,529,709
Springhill	2,742,229	1,616,171
St. Gabriel	3,722,514	2,193,915
Sulphur	12,782,575	7,533,585
Sulphur City Court	238,523	140,577
Sunset	658,231	387,937
Thibodaux	13,615,239	8,024,328
Turkey Creek	271,768	160,170
Ville Platte	4,064,946	2,395,732
Vinton	2,473,478	1,457,778
Vinton Public Power Authority	41,952	24,725
West Monroe	19,292,227	11,370,139
Westlake	3,295,765	1,942,404
Westwego	5,065,310	2,985,310
Winnfield	2,911,392	1,715,869
Winnsboro	2,341,740	1,380,137
Woodworth	1,815,901	1,070,226
Zachary	7,102,460	4,185,931
	<u>\$ 531,907,815</u>	<u>\$ 313,487,159</u>

Municipal Employees' Retirement System of Louisiana
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate - Plan B
June 30, 2018

Employer Name	Changes in Discount Rate	
	1% Decrease 6.275%	1% Increase 8.275%
Abbeville	\$ 3,300,711	\$ 1,847,192
Arcadia	796,877	445,960
Baldwin	298,368	166,977
Basile	388,287	217,299
Benton	765,109	428,181
Bossier City	15,891,885	8,893,646
Bossier City Marshal	355,660	199,040
Boyce	33,258	18,612
Brusly	648,738	363,056
Campti	199,779	111,803
Carencro	1,450,860	811,951
Clinton	558,198	312,387
Colfax	359,369	201,115
Columbia	158,425	88,660
Cottonport	332,621	186,146
Delhi	952,532	533,070
Denham Springs	4,741,159	2,653,315
DeRidder	2,760,409	1,544,820
Donaldsonville	1,202,527	672,975
Duson	678,820	379,891
Ferriday	575,087	321,839
Folsom	244,907	137,058
Fordoche	101,913	57,034
Franklinton	1,439,339	805,504
Glenmora	239,708	134,149
Grayson	87,782	49,126
Hodge	74,601	41,749
Independence	386,885	216,514
Iowa	692,962	387,806
Jennings	2,431,563	1,360,786
Kaplan	1,488,052	832,765
Kentwood	838,964	469,513
Krotz Springs	288,815	161,631
Lake Arthur	447,218	250,279
Lake Charles	26,149,497	14,634,158
Lake Providence	559,950	313,367
Lecompte	172,466	96,518
Leesville	2,211,074	1,237,393
Leonville	685,592	383,681
Livingston	921,975	515,969
Lutcher	853,875	477,858

(Continued)

Municipal Employees' Retirement System of Louisiana
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate - Plan B
June 30, 2018

Employer Name	Changes in Discount Rate	
	1% Decrease 6.275%	1% Increase 8.275%
Madisonville	\$ 949,401	\$ 531,317
Mangham	34,333	19,214
Many	987,373	552,568
Maurice	366,762	205,253
Mermentau	20,156	11,280
Morganza	195,811	109,582
Napoleonville	55,427	31,019
New Llano	330,508	184,963
Oak Grove	519,218	290,572
Olla	239,379	133,965
Patterson	1,640,588	918,130
Pine Prairie	281,411	157,487
Pineville	5,920,374	3,313,245
Pollock	742,580	415,573
Ponchatoula	1,705,489	954,450
Rayne	3,095,099	1,732,124
Rosepine	364,965	204,247
Scott	1,368,052	765,609
South Central Planning & Development	4,053,441	2,268,445
St. Francisville	976,239	546,337
St. Joseph	80,999	45,330
St. Martinville	1,934,105	1,082,392
Vidalia	5,801,832	3,246,905
Vivian	575,133	321,864
Welsh	925,977	518,208
White Castle	757,840	424,114
Wisner	124,500	69,674
Zwolle	192,260	107,595
	<u>\$ 111,005,069</u>	<u>\$ 62,122,255</u>

Municipal Employees' Retirement System of Louisiana
Schedule of Amortization - Plan A
For the Years Ending June 30, 2019 - June 30, 2022

<u>Employer Name</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>Total</u>
15th Judicial District DA	\$ 23,967	\$ 21,505	\$ 908	\$ 294	\$ 46,674
Abita Springs	64,953	40,364	13,134	4,256	122,707
Acadiana Planning Commission	336,949	174,171	23,527	7,623	542,269
Arnaudville	25,707	44,207	9,266	3,002	82,182
Baker	498,654	300,978	70,092	22,712	892,436
Ball	197,065	89,920	21,962	7,116	316,063
Bastrop	335,964	163,195	41,810	13,547	554,516
Bastrop City Court	36,601	32,842	1,387	449	71,279
Berwick	89,396	30,530	31,016	10,050	160,991
Bogalusa	15,959	6,760	2,269	735	25,723
Bunkie	101,377	61,379	14,128	4,578	181,462
Cajundome Commission	441,768	223,031	78,992	25,595	769,386
Central	10,939	8,761	2,507	812	23,018
Coushatta	47,718	18,183	7,707	2,497	76,106
Covington	598,519	263,434	91,691	29,710	983,355
Crowley	274,049	138,308	52,883	17,135	482,375
Crowley City Court	2,483	5,835	2,373	769	11,460
Dequincy	64,442	38,202	13,949	4,520	121,114
Eunice	408,115	267,378	57,468	18,621	751,582
Farmerville	221,620	128,340	32,346	10,481	392,787
Franklin	150,254	170,095	40,741	13,201	374,291
Golden Meadow	115,175	60,745	14,451	4,683	195,053
Gonzales	808,837	497,434	143,097	46,367	1,495,734
Gramercy	142,786	67,785	20,003	6,481	237,055
Gretna	1,050,343	594,987	158,268	51,282	1,854,881
Grosse Tete	70,273	33,899	7,236	2,345	113,753
Hammond	994,535	758,338	142,577	46,198	1,941,648
Hammond City Marshal	(33,043)	(28,099)	7,696	2,494	(50,953)
Haughton	81,585	43,969	14,258	4,620	144,432
Haynesville	89,524	44,688	11,257	3,647	149,116
Homer	19,405	20,133	5,376	1,742	46,656
Hornbeck	68,418	36,746	7,291	2,362	114,817
Independence	(54,613)	-	-	-	(54,613)
Jackson	114,437	110,650	14,288	4,630	244,005
Jean Lafitte	72,512	20,478	7,357	2,384	102,730
Jeanerette	31,812	7,860	25,566	8,284	73,522
Jena	108,901	47,669	31,877	10,329	198,776
Jonesboro	168,878	114,942	18,628	6,036	308,484
Kenner	2,621,339	1,319,700	381,547	123,630	4,446,216
Lafayette	6,782,292	3,558,877	982,513	318,357	11,642,040
Lockport	(19,848)	(18,548)	3,787	1,227	(33,382)
Louisiana Board of Tax Appeals	34,781	19,497	5,308	1,720	61,305
Louisiana Community Development Authority	59,332	34,534	8,367	2,711	104,944
Louisiana Energy and Power Authority	354,521	211,924	58,973	19,109	644,527
Louisiana Municipal Association	332,297	196,431	49,138	15,922	593,788
Mandeville	308,331	172,459	71,528	23,177	575,496
Mansfield	191,510	149,821	41,396	13,413	396,140
Maringouin	60,707	28,204	11,110	3,600	103,622
Mer Rouge	33,954	17,916	4,242	1,374	57,486
Minden	492,338	269,530	109,093	35,349	906,311
Monroe	1,944,800	1,108,833	535,341	173,463	3,762,437
Morehouse	33,829	20,234	5,169	1,675	60,907
Morgan City	742,951	355,587	133,443	43,239	1,275,220

(Continued)

Municipal Employees' Retirement System of Louisiana
Schedule of Amortization - Plan A
For the Years Ending June 30, 2019 - June 30, 2022

<u>Employer Name</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>Total</u>
Natchitoches	\$ 1,150,260	\$ 925,277	\$ 170,017	\$ 55,089	\$ 2,300,643
New Iberia	619,396	461,021	108,330	35,101	1,223,849
New Roads	200,165	90,814	36,801	11,924	339,704
Newellton	53,792	20,588	6,066	1,966	82,412
Oakdale	87,615	66,731	16,309	5,284	175,939
Opelousas	871,869	485,725	122,300	39,628	1,519,522
Opelousas Library	29,848	13,661	6,161	1,996	51,666
Plaquemine	678,788	364,391	87,645	28,399	1,159,224
Plaquemine City Court	(15,254)	(13,960)	-	-	(29,214)
Port Allen	326,686	139,742	46,236	14,982	527,646
Rayville	115,538	61,196	16,785	5,439	198,958
Ringgold	1,856	(11,452)	5,102	1,653	(2,841)
Risk Management	156,026	86,019	33,530	10,865	286,440
Rosedale	53,616	27,644	7,234	2,344	90,839
Ruston	1,435,338	866,849	200,537	64,979	2,567,703
Ruston Marshal	(48,013)	(49,293)	-	-	(97,306)
Slaughter	10,872	5,824	2,157	699	19,552
Slidell	1,725,091	811,081	223,690	72,481	2,832,342
Springhill	160,134	83,616	28,853	9,349	281,952
St. Gabriel	187,738	139,149	39,167	12,691	378,746
Sulphur	1,059,531	558,037	134,495	43,580	1,795,642
Sulphur City Court	25,858	15,025	2,510	813	44,207
Sunset	34,021	21,827	6,926	2,244	65,017
Thibodaux	883,609	495,734	143,256	46,418	1,569,018
Turkey Creek	25,563	18,006	2,859	927	47,355
Ville Platte	189,979	127,695	42,770	13,859	374,303
Vinton	150,692	69,041	26,025	8,433	254,191
Vinton Public Power Authority	4,554	1,848	441	143	6,987
West Monroe	1,467,630	779,714	202,988	65,773	2,516,105
Westlake	149,676	84,229	34,677	11,236	279,819
Westwego	180,459	76,489	53,296	17,269	327,513
Winnfield	20,841	(3,910)	30,633	9,926	57,489
Winnsboro	8,368	(34,598)	24,639	7,984	6,393
Woodworth	132,540	58,547	19,107	6,191	216,384
Zachary	575,057	359,956	74,730	24,214	1,033,958
	<u>\$ 34,479,138</u>	<u>\$ 19,306,907</u>	<u>\$ 5,596,612</u>	<u>\$ 1,813,432</u>	<u>\$ 61,196,088</u>

Municipal Employees' Retirement System of Louisiana
Schedule of Amortization - Plan B
For the Years Ending June 30, 2019 - June 30, 2022

<u>Employer Name</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>Total</u>
Abbeville	\$ 228,804	\$ 123,406	\$ 37,066	\$ 12,682	\$ 401,957
Arcadia	51,763	34,727	8,949	3,061	98,499
Baldwin	(10,473)	(3,912)	3,351	1,147	(9,887)
Basile	31,043	15,473	4,360	1,492	52,369
Benton	57,355	23,482	8,592	2,938	92,367
Bossier City	661,656	266,797	178,460	61,055	1,167,968
Bossier City Marshal	6,709	5,624	373	128	12,835
Boyce	29,876	27,398	3,994	1,366	62,634
Brusly	21,676	9,866	7,285	2,492	41,320
Campti	22,658	14,753	2,243	767	40,420
Carencro	105,656	57,459	16,293	5,575	184,982
Clinton	50,560	15,780	6,268	2,146	74,754
Colfax	12,386	(3,319)	4,036	1,379	14,482
Columbia	17,641	12,857	1,779	609	32,886
Cottonport	18,768	(1,381)	3,735	1,277	22,399
Delhi	56,885	32,694	10,697	3,660	103,935
Denham Springs	183,588	93,253	53,241	18,217	348,300
DeRidder	220,616	148,819	30,998	10,604	411,037
Donaldsonville	87,619	58,114	13,504	4,621	163,857
Duson	54,961	32,826	7,623	2,607	98,017
Ferriday	39,575	46,775	6,458	2,209	95,017
Folsom	15,173	8,704	2,750	940	27,567
Fordoche	7,252	5,110	1,144	392	13,899
Franklinton	91,297	47,131	16,163	5,530	160,121
Glenmora	20,865	7,704	2,692	922	32,182
Grayson	(3,584)	(6,552)	986	337	(8,814)
Hodge	5,106	3,468	838	284	9,695
Independence	75,224	62,598	4,345	1,485	143,651
Iowa	56,340	50,021	7,782	2,663	116,806
Jennings	134,801	80,174	27,306	9,343	251,624
Kaplan	102,841	56,413	16,710	5,717	181,681
Kentwood	51,229	21,484	9,421	3,222	85,357
Krotz Springs	10,072	(789)	3,243	1,109	13,635
Lake Arthur	25,784	10,816	5,022	1,717	43,339
Lake Charles	2,167,536	1,198,881	293,649	100,465	3,760,530
Lake Providence	27,547	14,348	6,288	2,152	50,335
Lecompte	(7,812)	(21,165)	1,937	662	(26,378)
Leesville	171,404	80,488	24,830	8,496	285,218
Leonville	48,286	30,616	7,699	2,634	89,235
Livingston	90,666	51,185	10,353	3,543	155,748
Lutcher	68,552	33,148	9,589	3,280	114,569
Madisonville	55,433	13,588	10,661	3,647	83,330
Mangham	2,676	1,422	386	132	4,616
Many	91,951	37,278	11,088	3,793	144,110
Maurice	17,578	7,321	4,119	1,409	30,427
Mermentau	(4,537)	(1,559)	226	77	(5,792)
Mooringsport	(8,207)	-	-	-	(8,207)
Morganza	20,147	14,183	2,199	752	37,281
Napoleonville	5,326	3,616	622	214	9,779
New Llano	10,616	974	3,711	1,269	16,570

(Continued)

Municipal Employees' Retirement System of Louisiana
Schedule of Amortization - Plan B
For the Years Ending June 30, 2019 - June 30, 2022

<u>Employer Name</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>Total</u>
Oak Grove	\$ 45,935	\$ 29,169	\$ 5,831	\$ 1,995	\$ 82,930
Olla	11,683	2,638	2,688	919	17,929
Patterson	109,984	59,508	18,423	6,303	194,218
Pine Prairie	14,013	2,409	3,160	1,081	20,663
Pineville	485,287	290,089	66,484	22,746	864,606
Pollock	66,371	43,077	8,339	2,854	120,641
Ponchatoula	172,627	118,506	19,152	6,551	316,836
Rayne	242,965	141,834	34,757	11,892	431,448
Rosepine	30,299	14,336	4,098	1,403	50,137
Scott	94,711	59,347	15,363	5,257	174,678
South Central Planning & Development	257,532	79,452	45,519	15,574	398,077
St. Francisville	66,081	43,270	10,963	3,753	124,066
St. Joseph	6,821	4,508	910	310	12,549
St. Martinville	121,522	53,698	21,719	7,432	204,371
Vidalia	452,442	195,194	65,152	22,289	735,078
Vivian	27,426	3,778	6,459	2,209	39,872
Welsh	61,167	15,728	10,398	3,558	90,851
White Castle	52,000	24,928	8,510	2,911	88,349
Wisner	6,304	4,127	1,398	478	12,308
Zwolle	15,705	9,318	2,159	747	27,929
	<u>\$ 7,639,757</u>	<u>\$ 4,017,012</u>	<u>\$ 1,246,546</u>	<u>\$ 426,479</u>	<u>\$ 13,329,794</u>



**HAWTHORN
WAYMOUTH
& CARROLL, L.L.P.**
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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 Schedules
Performed in Accordance with *Government Auditing Standards***

Members of the Board of Trustees
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 schedules of Municipal Employees' Retirement System of Louisiana as of June 30, 2018, and the related notes to the schedules, and have issued our report thereon dated February 4, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the employer schedules, we considered Municipal Employees' Retirement System of Louisiana's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the employer 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 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Municipal Employees' Retirement System of Louisiana's employer 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 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 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.

Hawthorn, Waymouth & Carroll, L.L.P.

February 4, 2019

Municipal Employees' Retirement System of Louisiana
Schedule of Findings and Responses
For the Year Ended June 30, 2018

Part I. Summary of Audit Results

- 1) An unmodified opinion has been expressed on the schedules of employer allocations and the totals for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (benefit) included in the schedules of pension amounts by employer for Plans A and B of Municipal Employees' Retirement System of Louisiana, as of and for the year ended June 30, 2018, and the related notes to employer schedules.
- 2) No deficiencies in internal control over financial reporting that we consider to be material weaknesses were identified.
- 3) No instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* were identified.

Part II. Findings related to an Audit of Employer Schedules Performed in Accordance with *Government Auditing Standards*

No findings were noted.