MUNICIPAL EMPLOYEES'
RETIREMENT SYSTEM
OF LOUISIANA

August 28, 2025

To: Susan Percle, Chair, and Board of Trustees
Municipal Employees' Retirement System of Louisiana

I have completed the accompanying statements of fiduciary net position (unaudited) of the Municipal Employees' Retirement System of Louisiana (MERS) as of July 31, 2025, and the related statement of changes in fiduciary net position (unaudited) for the same month then ended. Also, included are comparative statements for July 31, 2024.

It is MERS understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about MERS' financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters. The enclosed statements are intended for the Board's interim review relative to the financial position and results of operations of MERS.

These statements are preliminary and do not contain all the entries necessary for audit and final closing purposes. These statements also do not include investment related entries for Direct Lending Fund II, Bernhard Capital Partners Fund III-A, and Constitutional Capital Partners Ironsides Private Equity Fund VII for June 30, 2025, due to timing of quarterly statements.

Please advise if you have questions or comments on any of the enclosed.

Sincerely,

Nancy LaGarde CPA, MBA, CGMA
Chief Financial Officer

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