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Certified Public Accountants

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December 8, 2025

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

We have audited the financial statements of Municipal Employees' Retirement System of Louisiana for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 13, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Municipal Employees' Retirement System of Louisiana are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by Municipal Employees' Retirement System of Louisiana during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the System's financial statements was:

Management's estimate of the fair value of investments that do not have a readily determinable fair value is based on unobservable inputs and other valuation techniques. We evaluated the methods, assumptions and data used to develop the fair value of investments that do not have a readily determinable fair value in determining that their fair value is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the Lafayette Consolidated Government (LCG) receivable is based on an actuarially determined unfunded accrued liability that LCG owes the System for positions that have been eliminated from the System's coverage. We evaluated the methods, assumptions and data used to develop the LCG receivable in determining that the estimate is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of Contributions, Reserves and Funding Status in Note 3 to the financial statements describes the funding status of the System as of June 30, 2025, as well as the actuarial assumptions used to make this determination.

The disclosure of Deposits, Cash Equivalents and Investments in Note 4 to the financial statements describes the investments held by the System as well as the potential risks that these investments present to the System.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No material misstatements, either individually or in the aggregate, were detected as a result of audit procedures.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 8, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Municipal Employees' Retirement System of Louisiana's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Municipal Employees' Retirement System of Louisiana's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis, schedules of changes in net pension liability, schedules of employers' net pension liability, schedules of contributions, schedules of investment returns, and schedules of changes in total OPEB liability and related ratios, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the individual funds' statements of fiduciary net position, individual funds' statements of changes in fiduciary net position, schedules of per diem paid to board members, schedules of administrative expenses, and schedule of compensation, benefits and other payments to agency head or chief executive officer, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Trustees and management of Municipal Employees' Retirement System of Louisiana and is not intended to be, and should not be, used by anyone other than these specified parties.

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

December 8, 2025