

ANNUAL COMPREHENSIVE FINANCIAL REPORT

MUNICIPAL POLICE EMPLOYEES'
RETIREMENT SYSTEM
STATE OF LOUISIANA

FOR THE FISCAL YEARS ENDED
JUNE 30, 2025 AND 2024

*Prepared by the Accounting, Investment, and Public Information of
Municipal Police Employees' Retirement System*

TABLE OF CONTENTS

INTRODUCTORY SECTION:

Letter of Transmittal	1
Certificate of Achievement for Excellence in Financial Reporting	5
Public Pension Standards Award	6
Certificate of Transparency	7
Administrative Organization	8
Board of Trustees	9
Professional Consultants	10

FINANCIAL SECTION:

Independent Auditor's Report	11
Management's Discussion and Analysis	15

Financial Statements:

Statements of Fiduciary Net Position	20
Statements of Changes in Fiduciary Net Position	21
Notes to Financial Statements	22

Required Supplementary Information:

Schedule of Changes in Net Pension Liability	66
Schedule of Employers' Net Pension Liability	68
Schedule of Contributions - Employer and Non-Employer Contributing Entity	69
Schedule of Investment Returns	70
Schedule of Changes in the Total OPEB Liability	71
Schedule of the System's OPEB Contributions	72
Schedule of the System's Proportionate Share of the Net Pension Liability in LASERS	73
Schedule of the System's Contributions to LASERS	74
Notes to the Required Supplementary Information	75

Other Supplementary Information:

Schedules of Per Diem Paid to Trustees	80
Schedules of Administrative Expenses	81
Schedules of Professional Fees	82
Schedules of Investment Expenses	83
Schedule of Compensation Benefits and Other Payments to Agency Head	84
Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an audit of Financial Statements in Accordance with <i>Government Auditing Standards</i>	85

Summary Schedule of Findings	87
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INVESTMENT SECTION:

Investment Consultant's Report	88
Summary of Investment Policy	90
Schedule of Investments	93
Investment Results	94
Largest Equity Holdings	95
Largest Fixed Income Holdings	96
Largest Private Market Holdings	96
Summary Schedule of Investment Fees and Fair Value of Investments Under Management	97
Summary Schedule of Commissions Paid to Brokers	97

ACTUARIAL SECTION:

Actuary's Certification Letter	99
Summary of Actuarial Methods and Assumptions	102
Summary of Principal Plan Provisions	109
Membership Data	117
Historical Membership Data	117
Summary of Actuarial & Unfunded Actuarial Liabilities	118
Reconciliation of Unfunded Actuarial Liabilities	119
Summary of Funded Actuarial Liabilities/ Solvency Test	119

STATISTICAL SECTION:

Summary	120
Statements of Changes in Fiduciary Net Position	121
Additions by Source	123
Deductions by Type	123
Employee Contribution Rates	125
Employer Contribution Rates	125
Active, Terminated Vested and Non Vested Members	126
Retirees, Survivors, and DROP Members	127
Schedule of Benefit Expense by Type	128
Average Annual Benefit by Type and Average Final Salary	128
Average Monthly Benefit and Average Monthly Average Final Compensation by Years of Service	129
Average Annual Benefit By Completed Years Since Retirement	130
Top 10 Contributing Employers by Member Count	133

INTRODUCTORY SECTION



MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM

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Phone 800.443.4248 / 225.929.7411 **Fax** 225.929.6542 **Web** lampers.org

December 24, 2025

Dear Board Members and System Members:

We are pleased to present the Annual Comprehensive Financial Report (Annual Report) for the Municipal Police Employees' Retirement System (MPERS or the System) for the fiscal year ended June 30, 2025.

This report provides detailed information about MPERS' financial condition, operations, and performance over the past year. We hope it serves as a clear and useful resource for understanding the System's stewardship of public assets and its commitment to long-term financial security.

Management Responsibility

Management is responsible for the accuracy, completeness, and fairness of the information presented in this report. To meet that responsibility, we maintain a system of internal controls designed to provide reasonable assurance that the financial statements are free from material misstatement. To the best of our knowledge, this report is complete and reliable in all material respects.

Our independent auditors, Duplantier, Hrapmann, Hogan, & Maher, LLP, audited the basic financial statements in accordance with auditing standards generally accepted in the United States. Their opinion appears in the Financial Section of this report.

Financial Information

The basic financial statements have been prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB). The Management's Discussion and Analysis (MD&A) provides an overview and analysis of the System's financial activities. This Letter of Transmittal is intended to complement the MD&A, which follows the independent auditors' report.

Profile of MPERS

MPERS is a cost-sharing multiple-employer defined benefit plan, established by the state legislature in 1973. The System provides retirement and related benefits to municipal police officers and their beneficiaries. All assets are held in trust for the exclusive benefit of our members.

A 15-member Board of Trustees—comprised of seven active members, two retired members, four ex officio members, and two mayors appointed by the Louisiana Municipal Association—governs the

System. The Board appoints the executive director, who in turn selects key management personnel, including the chief financial officer.

Each year, the Board adopts an operating budget designed to meet member and employer needs while maintaining reasonable administrative costs.

Investments

For the fiscal year, the investment portfolio returned 10.8% net of fees. Long-term annualized returns were 8.2% over five years, 6.4% over ten years, and 6.1% over thirty years. Investment experience in recent years has included both strong gains and market-driven losses, but the System’s use of five-year smoothing has continued to temper volatility and promote stability in employer contribution requirements.

Members and employers should be aware that next year’s valuation may moderate somewhat, because the record FY 2021 investment gain will have fully rolled out of the smoothing period while the FY 2022 loss will remain for one more year. This does not signal a weakening of the System—only the natural effect of smoothing. MPERS remains strong, and the long-term outlook continues to improve.

Detailed investment performance appears in the Investment Section.

Funding

Each year the actuary determines the contribution rate required to fund current and future benefits. For the fiscal year ending June 30, 2027, the actuary recommended a minimum employer contribution rate of 26.50%. The Board also previously adopted two dedicated components—0.85% for enhanced retiree benefits and 2.00% for accelerated debt repayment—bringing the total employer rate to 29.35%, subject to approval of the FY 2025 valuation by the Public Retirement Systems’ Actuarial Committee (PRSAC). If approved, this will be the lowest employer contribution rate in 13 years.

While the employer rate is primarily of interest to municipalities, it provides a useful signal to all stakeholders: MPERS is being funded in a disciplined and sustainable way. This year’s notable rate decrease reflects the cumulative effect of prudent Board actions—but the unusually large decline is not likely to repeat. Because the FY 2021 investment gain has now fully rolled off the smoothing period and the FY 2022 loss will remain for one more year, the employer contribution rate for FY 2028—set by the FY 2026 valuation—may not follow this year’s decline and could move upward depending on experience. The long-term trajectory remains positive, but contribution rates will fluctuate from year to year.

The System’s funded ratio increased to 82.38 %, marking the third consecutive year of improvement—from 76% in FY 2023 to 78% in FY 2024 and now 82% in FY 2025. This sustained trend demonstrates the underlying strength of the System.

The unfunded accrued liability decreased from \$793,983,880 to \$657,666,312. The oldest and largest portion of that liability, once more than \$801 million, has declined to approximately \$494 million and remains on track to be fully amortized in about nine years. These improvements reflect long-term structural reforms, including shorter amortization periods, more realistic return assumptions, and targeted additional payments.

The valuation interest rate remains 6.75%, within the actuary's reasonable range. Additional details appear in the Actuarial Section.

Major Initiatives

System Governance

To strengthen governance, the Board engaged Global Governance Advisors Inc. (GGA) to conduct an independent assessment. The Board has since adopted a formal committee structure—Audit; Finance and Risk Management; Human Resources and Governance; Investment; Legislative; and Policy—and implemented new policies on board diversity, emergency succession, ethics and fiduciary obligations, procurement, whistleblower protection, and enterprise risk management.

Compliance

Enhanced compliance oversight resulted in a year-over-year membership increase of 146 as of June 30, 2025. Active membership has now rebounded from its COVID-era decline, rising from 5,527 in 2022 to 5,782 in 2025. This broadening of the contribution base strengthens the System and ensures costs are shared equitably among all participating employers.

Legislation

The following change in plan provisions were enacted during the 2025 Regular Session of the Louisiana Legislature:

Act 45 allows any member who began participating in DROP on or before June 30, 2024, who elected a three-year participation period, and who remains in DROP on July 1, 2025, to elect to extend participation to a total period of up to five years.

Technology Improvements

Work continues on upgrading the Pension Administration Technology for Retiring Our Law Enforcers (PATROLE) system to improve efficiency and service delivery.

Awards and Recognition

MPERS again received the *Certificate of Achievement for Excellence in Financial Reporting* from the Government Finance Officers Association (GFOA), recognizing our commitment to transparency and full disclosure.

The System also received:

- the *Public Pension Standards Award for Funding and Administration* from the Public Pension Coordinating Council (PPCC), and
- the *Certificate of Transparency* from the NCPERS Public Retirement Systems Study for open disclosure and data integrity.

Acknowledgements

We thank the Board for its steady leadership and support, and we extend our appreciation to the staff, actuaries, auditors, and investment consultant for their professionalism and diligence in preparing this report.

Respectfully Submitted,



Ben Huxen, CPA
Executive Director & General Counsel



Taylor Camp, CPA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement for
Excellence in Financial
Reporting

Presented to

**Municipal Police Employees' Retirement System
Louisiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2025***

Presented to

***Louisiana Municipal Police Employees'
Retirement System***

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Robert A. Wylie
Program Administrator



This Certificate of Transparency is awarded to the

**Louisiana Municipal Police Employees'
Retirement System**

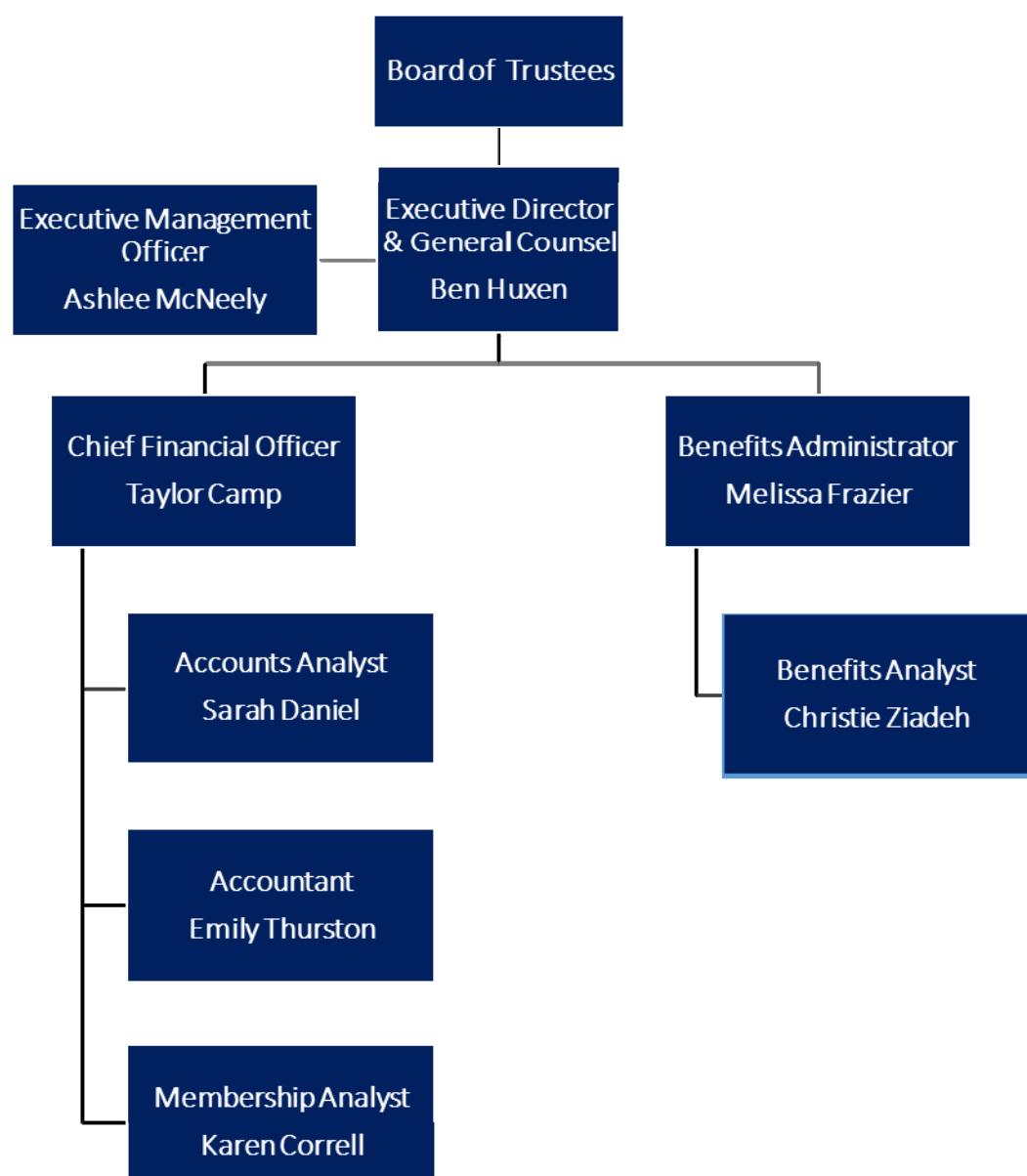
for its participation in the *2025 NCPERS Public Retirement Systems Study*, which seeks to further open disclosure, data collection, and encourage the public's understanding of public retirement systems.

A handwritten signature in black ink, appearing to read 'Hank Kim, Esq.'

Hank Kim, Esq.
Executive Director & Counsel

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INTRODUCTORY SECTION
JUNE 30, 2025

ADMINISTRATIVE ORGANIZATION



MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INTRODUCTORY SECTION
JUNE 30, 2025

BOARD OF TRUSTEES
AS OF JUNE 30, 2025

<u>CHAIRMAN</u>	<u>VICE-CHAIRMAN</u>
Chad King Retired District II Term: 07/01/2022 – 06/30/2027	Chief Chris Wilrye Chiefs District I Westlake Police Department Term: 01/01/2019-06/30/2023 Re-elected: 07/01/2023-06/30/2028

BOARD MEMBERS	
Lieutenant Tyrone Warren Non-Chief District I Bossier City Police Department Term: 07/01/2021-06/30/2026	Chief Edwin Bergeron Jr. Chiefs District II Hammond Police Department Term: 07/01/2022-06/30/2027
Assistant Chief Jason DiMarco Non-Chief District II Gretna Police Department Term: 07/01/2025-06/30/2030	Kelly Gibson Retired District I Term: 07/1/2022-06/30/2027
Major Raymond Burkart, Jr Non-chief District III New Orleans Police Department Term: 07/01/2024-06/30/2029	Mayor Rick Allen LMA Appointee – 04/18/2024 City of Leesville No term limit
Chief Beth Westlake Chiefs District I Leesville Police Department Term: 07/01/2023-06/30/2027	Mayor Jonathan Taylor LMA Appointee – 02/04/2025 Town of Livingston No term limit
Chief David Addison Chiefs District II Walker Police Department Term: 07/01/2023 – 06/30/2028	

EX-OFFICIO MEMBERS	
Representative Tony Bacala Legislative Appointee	Senator Bob Hensgens Legislative Appointee
Honorable John C. Fleming, MD State Treasurer	Commissioner Taylor F. Barras Division of Administration

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INTRODUCTORY SECTION
JUNE 30, 2025

PROFESSIONAL CONSULTANTS

Actuary:

Curran Actuarial Consulting, Ltd

Auditor:

Duplantier, Hrapmann, Hogan and Maher, LLP

Custodian Bank and Securities Lending

Vendor:ⁱ

Bank of New York Mellon

Other Consultants:

Abila

blueSPARK Data, LLC

Provaliant Retirement, LLC

Tegrit Software Ventures, Inc.

Security Pursuit

Fire Quest

Global Governance Advisors

Legal Consultants:

Daigle, Fisse, & Kessenich, PLC

Ice Miller, LLP

Laura Gail Sullivan

Weiler & Rees, LLC

Medical Examiners:

Alan Schroeder, M.D.

Brian C. Gremillion, M.D.

Jose Artecona, M.D.

Leone F. Elliot, M.D.

Stephen Etheredge, M.D.

Terrell M. Hemelt M.D.

Brad Meek, M.D.

Investment Consultant:ⁱ

NEPC, LLC

Investment Advisors:ⁱ

Acadian Asset Management

Alliance Bernstein, L.P.

The BNY Mellon Company

CarVal Investors

Coller Capital

Entrust Global

Goldpoint Partners

HarbourVest Partners, LLC

Hotchkis & Wiley

Intech Investments

J.F. Lehman & Company

KBI Global Investors

Levine Leichtman Capital Partners LLC

Loomis, Sayles & Company

LSV Asset Management

Mellon Capital Management

Ninety One (Formerly Investec)

Orleans Capital Management Corporation

Pacific Asset Management

Pinnacle Associates, LTD

Principal Global Advisors

Sigular Guff & Company

State Street Global Advisor

Summit Partners Credit Fund LP

William Blair

ⁱSchedule of Brokerage Commissions Paid and Investment Fees are located in the “Investment Section” of this report on page 97.

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

December 24, 2025

Board of Trustees of the Municipal Police
Employees' Retirement System
7722 Office Park Boulevard, Suite 200
Baton Rouge, LA 70809-7601

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Municipal Police Employees' Retirement System (the System), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Municipal Police Employees' Retirement System as of June 30, 2025 and 2024, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Municipal Police Employees' Retirement System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As disclosed in Note 4 to the financial statements, the total pension liability for the Municipal Police Employees' Retirement System was \$3,824,098,346 and \$3,750,021,042 at June 30, 2025 and 2024, respectively. The actuarial valuations were based on various assumptions made by the System's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the total pension liability at June 30, 2025 and 2024 could be understated or overstated.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Municipal Police Employees' Retirement System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipal Police Employees' Retirement System's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Municipal Police Employees' Retirement System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about 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 do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Municipal Police Employees' Retirement System's basic financial statements. The other supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial, and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 24, 2025, on our consideration of the Municipal Police Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations, contracts, and grant agreements 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 the System'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.

Duplantier, Shapreau, Hogan and Okales, LLP

Metairie, Louisiana

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

The Management's Discussion and Analysis of the Municipal Police Employees' Retirement System's ("MPERS") ("the System") financial performance presents a narrative overview and analysis of the Municipal Police Employees' Retirement System's financial activities for the years ended June 30, 2025 and 2024. Please read this document in conjunction with the financial statements, which begin on page 20.

FINANCIAL HIGHLIGHTS

- * The Municipal Police Employees' Retirement System ended the 2025 fiscal year with \$3.1 billion in net position restricted for pension benefits. This is an increase of \$289 million, or 10.18%, from the 2024 fiscal year, primarily due to income returns on the System's investments and an increase in employer contributions.
- * Contributions to the System by members and employers totaled \$171.8 million, an increase of \$17.5 million, or 11.37%, over the prior year, primarily due to an increase in the employer contribution rate.
- * Funds apportioned by the Public Employees' Retirement Systems' Actuarial Committee from available insurance premiums tax totaled \$30 million, an increase of \$3.6 million, or 14.02%, over the prior year.
- * The System experienced net investment income in the amount of \$305.4 million during the 2025 fiscal year. This is a 19.59% increase from net investment income of \$255.4 million during the 2024 fiscal year. The increase was due primarily to an increase in market returns from the prior year.
- * Pension benefits paid to retirees and beneficiaries increased by \$3.2 million, or 1.58%. This increase was due to larger benefits paid to new retirees as a result of the COLA effective July 1, 2022 and an increase in retirees.
- * DROP and IBO withdrawals decreased by \$2.5 million or 13.06%.
- * Administrative expenses totaled \$3.1 million, an increase of 13.53%, primarily due to increases in expenses incurred for actuarial and computer services.

OVERVIEW OF THE FINANCIAL STATEMENTS

The System's basic financial statements were prepared in conformity with GASB Statement No. 67, *Reporting for Pension Plans*, and include the following: (1) statements of fiduciary net position, (2) statements of changes in fiduciary net position, and (3) notes to the financial statements.

The *Statement of Fiduciary Net Position* reports the System's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and the resultant net position restricted for pension benefits. It discloses the financial position of the System as of June 30, 2025 and 2024.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The *Statement of Changes in Fiduciary Net Position* reports the results of the System's operations during the year, disclosing the additions to and deductions from the fiduciary net position. It supports the change that has occurred to the prior year's net position on the statement of fiduciary net position.

The *Notes to the Financial Statements* provide additional information that is essential to a full understanding of the financial statements. The notes begin on page 22.

The *Required Supplementary Information* consists of eight schedules and related notes. The eight schedules report changes in net pension liability, employers' net pension liability, contributions - employer and non-employer contributing entity, and investment returns. It also includes the schedules of changes in the total OPEB liability, the System's OPEB contributions, the System's proportionate share of the net pension liability in LASERS, and the System's contributions to LASERS.

The *Other Supplementary Information* section includes per diem paid to trustees, administrative expenses, professional fees, investment expenses, and schedule of compensation, benefits, and other payments to agency head.

FINANCIAL ANALYSIS

The System's financial position is measured in several ways. One way is to determine the fiduciary net position (difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources) available to pay benefits. Over time, increases and decreases in the System's fiduciary net position indicates whether its financial health is improving or deteriorating. The following table represents a condensed version of the System's Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position.

Condensed Statements of Fiduciary Net Position
June 30, 2025, 2024, and 2023

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash	\$ 41,176,025	\$ 33,698,531	\$ 24,197,989
Receivables	21,048,897	19,342,241	32,014,215
Investments at fair value	3,034,796,701	2,759,022,857	2,536,204,997
Investments at contract value	39,178,990	34,429,327	31,978,258
Securities Lending Collateral Held	9,815,459	6,895,204	6,870,404
Prepaid expenses	-	-	1,172,556
Capital Assets	5,175,682	4,522,328	4,336,804
Total Assets	3,151,191,754	2,857,910,488	2,636,775,223
Deferred outflows of resources	370,601	479,660	471,800
Accounts Payable & Other Liabilities	6,967,848	6,659,505	4,217,821
Securities Lending Obligations	9,815,459	6,895,204	6,870,404
Total Liabilities	16,783,307	13,554,709	11,088,225
Deferred inflows of resources	1,290,430	810,270	1,098,421
Net Position Restricted for Pension Benefits	\$ 3,133,488,618	\$ 2,844,025,169	\$ 2,625,060,377

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

FINANCIAL ANALYSIS (Continued)

Net position is restricted to provide monthly retirement allowances to members who contributed to the System as employees and their beneficiaries. For the fiscal year ended June 30, 2025, the fiduciary net position was \$3.1 billion. This reflected an increase of \$289 million from the previous fiscal year. The increase can mainly be attributed to an increase in the investments of \$276 million. For the fiscal year June 30, 2024, the fiduciary net position was \$2.8 billion. This reflected an increase of \$219 million from the previous fiscal year. The increase can mainly be attributed to an increase in the investments of \$225 million. The System has experienced a steady increase in fiduciary net position over the past few years mainly due to the increase in the value of the investments. The System is committed to diversify its portfolio to achieve steady returns.

Condensed Statements of Changes in Fiduciary Net Position
June 30, 2025, 2024, and 2023

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Additions:			
Employer Contributions	\$ 136,639,385	\$ 120,985,995	\$ 106,075,323
Employee Contributions	35,138,651	33,259,532	32,016,760
Insurance Premium Taxes	29,659,044	26,011,486	23,063,214
Net Investment Income	305,389,365	255,365,889	194,058,220
Other Income	254,874	79,156	110,668
Total Additions	<u>507,081,319</u>	<u>435,702,058</u>	<u>355,324,185</u>
Deductions:			
Benefits	208,511,012	205,272,276	195,668,240
Refunds of Contributions	4,742,235	5,802,792	6,248,784
Net Transfers to/from other Systems	855,634	2,672,928	4,023,688
Administrative Expenses	3,052,820	2,689,002	2,405,019
Pension Expense (Benefit)	131,072	52,851	(6,958)
Other Postemployment Benefits Expense (Benefit)	43,311	(17,059)	(24,891)
Depreciation Expense	281,786	264,476	267,620
Total Deductions	<u>217,617,870</u>	<u>216,737,266</u>	<u>208,581,502</u>
Net Increase in Net Position	<u>289,463,449</u>	<u>218,964,792</u>	<u>146,742,683</u>
Net Position - Restricted for Benefits:			
Beginning of year	<u>2,844,025,169</u>	<u>2,625,060,377</u>	<u>2,478,317,694</u>
End of year	<u>\$ 3,133,488,618</u>	<u>\$ 2,844,025,169</u>	<u>\$ 2,625,060,377</u>

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

FINANCIAL ANALYSIS (Continued)

Additions to the System's Fiduciary Net Position

Additions to the System's fiduciary net position are derived from member contributions, employer contributions, and investment income. For the fiscal year ended June 30, 2025, member contributions increased by \$1.9 million, or 5.6%, and employer contributions increased by \$15.7 million, or 12.9%. For the fiscal year ended June 30, 2024, member contributions increased by \$1.2 million or 3.9%, and employer contributions increased by \$14.9 million or 14.1%. The System experienced net investment income of \$305.4 million during fiscal year 2025 as compared to net investment income of \$255.4 million in fiscal year 2024. Net investment income for fiscal year 2023 was \$194.1 million. Funds apportioned by the Public Employees' Retirement Systems' Actuarial Committee from available insurance premiums tax increased by \$3.6 million or 14.0% during fiscal year ending 2025 as compared to fiscal year ending 2024. Insurance premiums tax increased by \$2.9 million, or 12.8% during fiscal year ending 2024 as compared to fiscal year ending 2023.

Deductions from the System's Fiduciary Net Position

Deductions from the System's fiduciary net position include retirement, death and survivor benefits, refund of contributions, and administrative expenses. Deductions from fiduciary net position totaled \$217.6 million in fiscal year 2025. This is an increase of \$880 thousand, or 0.41%. Deductions from fiduciary net position totaled \$216.7 million in fiscal year 2024. This was an increase of \$8.2 million or 3.91%.

Capital Assets

The System's investment in capital assets as of June 30, 2025 was approximately \$5.2 million, net of depreciation, as reflected in the schedule below:

Capital Assets
June 30, 2025, 2024, and 2023
(Net of depreciation)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Land	\$ 404,000	\$ 404,000	\$ 404,000
Software in progress	-	1,099,500	649,500
Office building	40,347	42,772	45,197
Improvements	1,222,812	851,966	926,153
Furniture, equipment, and software	<u>3,508,523</u>	<u>2,124,090</u>	<u>2,311,954</u>
Total	<u>\$ 5,175,682</u>	<u>\$ 4,522,328</u>	<u>\$ 4,336,804</u>

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

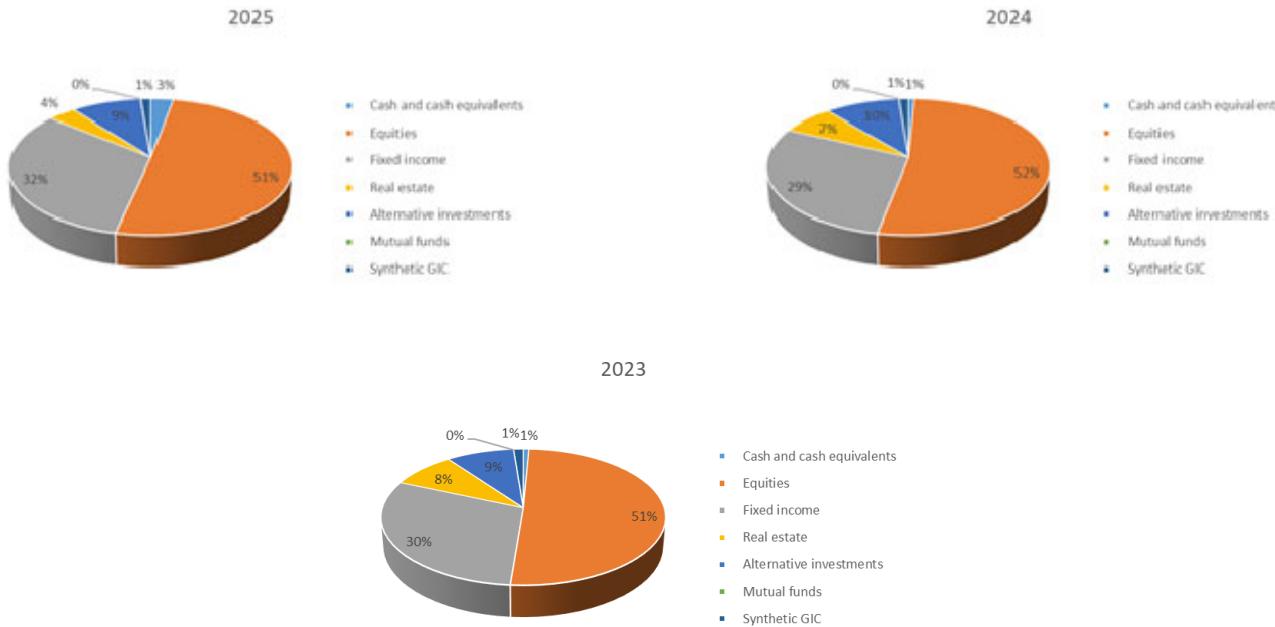
FINANCIAL ANALYSIS (Continued)

Capital Assets (Continued)

The System made improvements to the System's offices and capitalized software during the year ended June 30, 2025. No other major capital assets were purchased over the past three years. For additional information on capital asset activity, see Note 12 in the Notes to the Financial Statements section.

Investments

MPERS is responsible for the prudent management of funds restricted for the exclusive benefits of their members. Funds are invested to achieve maximum returns without exposing retirement assets to unacceptable risks. Total fair value of investments at June 30, 2025 was \$3.1 billion as compared to \$2.8 billion at June 30, 2024, which is an increase of \$280.5 million or 10.0%. Total fair value of investments at June 30, 2024 was \$2.8 billion as compared to \$2.5 billion at June 30, 2023, which is an increase of \$222.8 million or 8.8%.



REQUESTS FOR INFORMATION

Questions concerning any of the information provided or requests for additional financial information should be addressed to Municipal Police Employees' Retirement System, 7722 Office Park Boulevard, Suite 200, Baton Rouge, Louisiana 70809, (225) 929-7411.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS:		
Cash:		
Operating cash	\$ 41,176,025	\$ 33,698,531
Total cash	<u>41,176,025</u>	<u>33,698,531</u>
Receivables:		
Member contributions	2,756,870	2,608,059
Employer contributions	10,531,896	9,449,281
Investment receivable	2,554,580	2,696,887
Accrued interest and dividends	5,205,551	4,588,014
Total receivables	<u>21,048,897</u>	<u>19,342,241</u>
Capital assets, net	<u>5,175,682</u>	<u>4,522,328</u>
Investments, at fair value:		
Cash and cash equivalents	89,515,729	20,781,349
Equities	1,555,897,510	1,462,573,552
Fixed income	996,049,824	810,203,821
Real estate	112,129,168	191,630,791
Alternative investments	279,162,493	272,638,568
Mutual funds	2,041,977	1,194,776
Total investments, at fair value	<u>3,034,796,701</u>	<u>2,759,022,857</u>
Investments, at contract value:		
Synthetic guaranteed investment contracts	39,178,990	34,429,327
Total investments, at contract value	<u>39,178,990</u>	<u>34,429,327</u>
Total investments	<u>3,073,975,691</u>	<u>2,793,452,184</u>
Other assets:		
Collateral held under securities lending program	9,815,459	6,895,204
Total other assets	<u>9,815,459</u>	<u>6,895,204</u>
TOTAL ASSETS	<u>3,151,191,754</u>	<u>2,857,910,488</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>370,601</u>	<u>479,660</u>
LIABILITIES:		
Accounts payable and other liabilities	1,369,297	1,028,380
Refunds payable	387,331	342,192
Deferred revenue	-	216,743
Obligations under securities lending program	9,815,459	6,895,204
Other postemployment benefits obligation	1,782,631	1,621,352
Net pension liability	608,972	748,069
Investment payable	2,819,617	2,702,769
TOTAL LIABILITIES	<u>16,783,307</u>	<u>13,554,709</u>
DEFERRED INFLOWS OF RESOURCES	<u>1,290,430</u>	<u>810,270</u>
NET POSITION - RESTRICTED FOR PENSION BENEFITS	<u>\$ 3,133,488,618</u>	<u>\$ 2,844,025,169</u>

The accompanying notes are an integral part of these financial statements.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
CONTRIBUTIONS:		
Member contributions	\$ 35,138,651	\$ 33,259,532
Employer contributions	136,639,385	120,985,995
Insurance premium tax	29,659,044	26,011,486
Total contributions	<u>201,437,080</u>	<u>180,257,013</u>
INVESTMENT INCOME:		
Net appreciation in fair value of investments	286,359,404	237,659,319
Interest, dividend, and other investment income	25,202,957	24,853,785
Securities lending income	77,116	88,685
Other investment income	194,705	169,127
Total investment income	<u>311,834,182</u>	<u>262,770,916</u>
Less investment expenses:		
Investment consultant fees	354,426	343,889
Investment manager fees	5,809,970	5,599,757
Custodian fees	261,889	262,809
Miscellaneous redemption investment expenses	-	1,177,415
Securities lending expense	18,532	21,157
Total investment expenses	<u>6,444,817</u>	<u>7,405,027</u>
Net investment income	<u>305,389,365</u>	<u>255,365,889</u>
OTHER ADDITIONS:		
Military purchase	251,500	37,059
Other income	3,374	42,097
Total other additions	<u>254,874</u>	<u>79,156</u>
Total additions	<u>507,081,319</u>	<u>435,702,058</u>
DEDUCTIONS:		
Retirement benefits	191,867,497	186,128,091
DROP/IBO withdrawals	16,643,515	19,144,185
Refund of contributions	4,742,235	5,802,792
Net transfers to/from other systems	855,634	2,672,928
Administrative expenses	3,052,820	2,689,002
Pension expense (benefit)	131,072	52,851
Other postemployment expense (benefit)	43,311	(17,059)
Depreciation	281,786	264,476
Total deductions	<u>217,617,870</u>	<u>216,737,266</u>
NET INCREASE	289,463,449	218,964,792
NET POSITION - RESTRICTED FOR PENSION BENEFITS:		
BEGINNING OF YEAR	<u>2,844,025,169</u>	<u>2,625,060,377</u>
END OF YEAR	<u>\$ 3,133,488,618</u>	<u>\$ 2,844,025,169</u>

The accompanying notes are an integral part of these financial statements.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

The Municipal Police Employees' Retirement System (the System) was established as of July 1, 1973, by Act 189 of 1973. The System is a cost sharing multiple-employer defined benefit statewide retirement system, created for full-time municipal police officers in Louisiana. The System is administered by a Board of Trustees that consists of 15 trustees as follows:

1. Three members who shall not be chiefs of police but shall be active contributing members of the System with 10 or more years of creditable service.
2. Four members who shall be active contributing chiefs of police with four or more years of creditable service.
3. Two regular retirees of the System, who consist of:
 - a. One retired from Chief's District I.
 - b. One retired from Chief's District II.
4. Four ex officio trustees:
 - a. Chairman of the Senate Committee on Retirement or his designee.
 - b. The Commissioner of Administration or his designee.
 - c. The State Treasurer or his designee.
 - d. A member of the House Committee on Retirement appointed by the Speaker of the House of Representatives or the member's designee.
5. Two mayors appointed by the Louisiana Municipal Association from municipalities having police departments participating in the System, to serve at the pleasure of the Louisiana Municipal Association.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Basis of Accounting:

The financial statements are prepared in accordance with the standards established by the Governmental Accounting Standards Board (GASB).

In addition, these financial statements include the provisions of GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments and Related Standards*. This standard provides for inclusion of a management discussion and analysis as supplementary information and other changes.

The System's financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Accounting: (Continued)

Interest income is recognized when earned. Dividends are recognized when declared. Insurance premiums are recognized in the year appropriated by the legislature.

Expenditures are recognized in the period incurred.

Investments:

Investments are reported at fair value as required by GASB Statement No. 72, *Fair Value Measurement and Application*. Fair value is described as an exit price. This statement requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. This statement establishes a hierarchy of inputs to valuation techniques used to measure fair value, which has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices, included within Level 1 that are observable for the asset or liability, whether directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among underlying mortgages of a mortgage-backed security. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. These disclosures are organized by type of asset or liability. GASB 72 also requires additional disclosures regarding investments in certain entities that calculate net asset value per share (or its equivalent). These disclosures are noted in Note 5.

Synthetic Guaranteed Investment Contracts are carried at contract value as required by GASB Statement No. 53, *Accounting and Financial Reporting of Derivative Instruments*.

Short-term investments are reported at fair value when published prices are available, or at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. All derivative financial instruments are reported at fair value in the statements of fiduciary net position with valuation changes recognized in income. Realized and unrealized gains and losses are reported in the statements of changes in fiduciary net position as net appreciation (depreciation) in fair value of investments during the period the instruments are held and when instruments are sold or expire. The fair value of investments that are organized as limited partnerships and have no readily ascertainable fair value (such as private equity and real estate) has been recorded based on the investment's capital account balance, which is reported at fair value as of June 30, 2025 and 2024. Because of the inherent uncertainties in estimating fair values, it is at least reasonably possible that the estimates will change in the near term. Investments that do not have an established market are reported at estimated fair value.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:** (Continued)

Capital Assets:

The System's capital assets consist of land, building, building improvements, equipment, furniture, and a pension administration system. The capital assets are recorded at historical cost and depreciated using the straight-line method over the asset's estimated useful life.

Compensated Absences:

The employees of the System accumulate annual and sick leave at varying rates based upon years of employment. Upon resignation or retirement, unused annual leave, up to 300 hours, is paid to employees at the employees' rate of pay. Upon retirement, unused annual leave in excess of 300 hours and sick leave may be converted to service credit subject to restrictions of the retirement system to which the employee belongs. The liability for compensated absences is included in accounts payable and other liabilities in the Statements of Fiduciary Net Position.

Deferred Outflows of Resources and Deferred Inflows of Resources:

In addition to assets, the Statements of Fiduciary Net Position report a separate section for deferred outflows of resources that represents a consumption of net assets that applies to future period(s) and will not be recognized as an outflow of resources (expense) until then. The System has two items that qualify for reporting in this category - amounts related to other postemployment benefits and amounts related to pensions.

In addition to liabilities, the Statements of Fiduciary Net Position report a separate section for deferred inflows of resources that represents an acquisition of net assets that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The System has three items that qualify for reporting in this category - amounts related to other postemployment benefits, amounts related to pensions, and settlement agreements.

Net Pension Liability (LASERS):

For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Louisiana State Employees' Retirement System (LASERS) and changes in LASERS' fiduciary net position have been determined on the same basis as they are reported by LASERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:** (Continued)

Postemployment Benefits Other Than Pensions (OPEB):

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the State of Louisiana Postretirement Benefits Plan (Plan), and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. The Plan is funded on a pay-as-you-go basis and as such, there are no investments held by the Plan.

Securities Lending:

The System records collateral received under its securities lending agreement where the System has the ability to spend, pledge, or sell the collateral without borrower default. Liabilities resulting from these transactions are also reported. The security lending cash collateral investments are reported at fair value. Security lending income and expenses are reported as investment income and expenses in the accompanying financial statements. The Statements of Fiduciary Net Position do not include detailed holdings of securities lending collateral by investment classification.

New Accounting Pronouncements:

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, effective for fiscal years beginning after December 15, 2023, which the System implemented in the fiscal year ended June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model by amending certain previously required disclosures. The implementation of this standard had an immaterial effect on the System's accounts payable and other liabilities.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024, which the System implemented in the fiscal year ended June 30, 2025. The objective of this Statement is to provide users of governmental financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The implementation of this Standard did not require any changes to the System's financial reporting requirements.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

New Accounting Pronouncements: (Continued)

Pronouncements Issued, but not yet Effective

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*, effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model. The purposes of the improvements are to (1) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (2) address certain application issues identified through pre-agenda research conducted by the GASB. The System is in the process of evaluating the impact of the pronouncement on its financial statements.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets, mandating separate notes for specific asset types like lease assets and intangible assets while providing detailed guidance on assets held for sale. The System is in the process of evaluating the impact of the pronouncement on its financial statements.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, and expenses and disclosures at the date of the financial statements. Actuarial valuations are used to determine the net pension liability and total OPEB liability. Actual results could differ from those estimates. The System utilizes various investment instruments, which by nature are exposed to a variety of risk levels and risk types, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes could materially affect the amounts reported in the Statements of Fiduciary Net Position.

2. PLAN DESCRIPTION:

The Municipal Police Employees' Retirement System is the administrator of a cost-sharing, multiple-employer plan. The Municipal Police Employees' Retirement System provides retirement benefits for municipal police officers.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

2. PLAN DESCRIPTION: (Continued)

For the years ended June 30, 2025 and 2024, there were 200 and 189 contributing municipalities, respectively. At June 30, 2025 and 2024, statewide retirement membership consisted of:

	<u>2025</u>	<u>2024</u>
Inactive plan members or beneficiaries receiving benefits	5,138	5,134
Inactive plan members entitled to but not yet receiving benefits	3,234	2,971
Active plan members	<u>5,782</u>	<u>5,636</u>
Total Participants as of Valuation Date	<u>14,154</u>	<u>13,741</u>

Generally, any person who becomes an employee as defined in R.S. 11:2213(11) on or after September 9, 1977, shall become a member as a condition of employment. Employees of municipalities described in R.S. 11:157(A)(1) have the ability to opt out, but must be enrolled until they officially opt out.

Benefit provisions are authorized within Act 189 of 1973 and amended by Louisiana Revised Statute 11:2211-11:2233. The following is a brief description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Membership Prior to January 1, 2013:

A member is eligible for regular retirement after he has been a member of the System and has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55. A member is eligible for early retirement after he has been a member of the System for 20 years of creditable service at any age with an actuarially reduced benefit. Benefit rates are $3\frac{1}{3}\%$ of average final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

Upon the death of an active contributing member or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from 40 to 60% of the member's average final compensation for the surviving spouse. In addition, each child under age 18 receives benefits equal to 10% of the member's average final compensation or \$200 per month, whichever is greater.

Membership Commencing January 1, 2013:

Member eligibility for regular retirement, early retirement, disability, and survivor benefits is based on Hazardous Duty and Non-Hazardous Duty sub plans. Under the Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of the System and has 25 years of creditable service at any age or has 12 years of creditable service at age 55.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

2. **PLAN DESCRIPTION:** (Continued)

Membership Commencing January 1, 2013: (Continued)

Under the Non-Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of the System and has 30 years of creditable service at any age, 25 years of creditable service at age 55, or 10 years of creditable service at age 60. Under both sub plans, a member is eligible for early retirement after he has been a member of the System for 20 years of creditable service at any age, with an actuarially reduced benefit from age 55.

Under the Hazardous and Non-Hazardous Duty sub plans, the benefit rates are 3% (generally) and 2½%, respectively, of average final compensation (average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

Upon death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from 25 to 55% of the member's average final compensation for the surviving spouse. Surviving spouses of active members killed in the line of duty under the Hazardous Duty sub plan shall receive a benefit equal to 100% of the member's average final compensation less any survivor benefits payable to surviving children. In addition, each child under age 18 receives 10% of average final compensation or \$200 per month whichever is greater. If deceased member had less than 10 years of service, the beneficiary will receive a refund of employee contributions only.

Cost-of-Living Adjustments:

Under Act 170 of the 2013 Regular Session of the Legislature, the Board of Trustees may not take action to authorize a COLA during any calendar year prior to the end of the legislative session for that year, during the first six months of any year, or in any calendar year in which the legislature has granted a COLA unless the legislation granting such COLA specifically allows the Board to also take COLA action.

Pursuant to R.S. 11:2225.5, the Board of Trustees may provide a nonrecurring lump sum payment (subject to frequency limitations) or permanent benefit increase only from funds set aside in the System's funding deposit account. The funding deposit account may be credited with up to 0.85% of plan payroll in any year in which the Board of Trustees elects to require that employers contribute an amount in excess of the rate determined under R.S. 11:103. In such years as the Board sets the employer contribution rate above the rate determined under R.S. 11:103 (the minimum net direct actuarially determined employer contribution rate) for the purpose of funding additional benefits for retirees, survivors, and beneficiaries, a contribution to the funding deposit account will be determined within the system's actuarial valuation. The funds in the account shall earn interest annually at the board approved valuation interest rate.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

2. **PLAN DESCRIPTION:** (Continued)

Deferred Retirement Option Plan:

A member is eligible to elect to enter the deferred retirement option plan (DROP) when he is eligible for regular retirement based on the member's plan participation. At the entry date into the DROP, the employee and employer contributions cease. The amount to be deposited into the DROP account is equal to the benefit computed under the retirement plan elected by the participant at date of application. The duration of participation in the DROP is 60 months or less for those employees who enter the DROP subsequent to June 30, 2024. Prior to June 30, 2024, the duration of participation in the DROP was 36 months or less. Any employee who began participation in the DROP on or before June 30, 2024, who elected a participation of 36 months, and is participating in the plan on July 1, 2025, may elect to extend participation in the DROP for a total participation of not more than 60 months. If employment is terminated after the DROP period, the participant may receive his benefits by lump sum payment or a true annuity. If employment is not terminated, active contributing membership into the System shall resume and upon later termination, he shall receive additional retirement benefit based on the additional service.

For those eligible to enter DROP subsequent to January 1, 2004 but before July 1, 2019, an irrevocable election is made to earn interest based on the System's investment portfolio return or a money market investment return. If the member elects to earn interest based on the System's investment portfolio this could result in negative earnings being applied to the member's account. If the member elects a money market investment account, the funds are transferred to a government money market account. Pursuant to Act 78 of the 2019 Regular Session of the Louisiana Legislature, DROP members can self-direct their DROP funds. For those members who elected to self-direct their DROP funds, the System transferred lump sum distributions to a third party. The third party acts as an agent of the System to allow participants to self-direct the investing of their lump sum balances. Participants can irrevocably elect to participate in the self-directed portion of the program.

Initial Benefit Option Plan:

In 1999, the State Legislature authorized the System to establish an Initial Benefit Option program. Initial Benefit Option is available to members who are eligible for regular retirement and have not participated in DROP. The Initial Benefit Option program provides both a one-time single sum payment of up to 36 months of regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest is computed on the balance based on same criteria as DROP.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

3. **CONTRIBUTIONS AND RESERVES:**

Contributions:

Contributions for all members are established by state statute and are deducted from members' salary and remitted by the participating municipality. Contributions for all employers are actuarially determined as required by state law but cannot be less than 9% of the employee's earnable compensation excluding overtime but including state supplemental pay.

Employee contribution rates are 7.5% for members whose earnable compensation is less than or equal to the poverty guidelines. For employees whose compensation is greater than the poverty guidelines, contributions will be determined each fiscal year based on a sliding scale depending upon the total actuarially required contribution for both employee and employers.

For the years ended June 30, 2025 and 2024, total employee and employer contribution rates are:

	June 30, 2025			June 30, 2024			
	Contributions	Employee	Employer	Total	Contributions	Employee	Employer
Members hired prior to 1/1/2013	10.000%	35.600%	45.600%	10.000%	33.925%	43.925%	
Hazardous Duty Members hired after 1/1/2013	10.000%	35.600%	45.600%	10.000%	33.925%	43.925%	
Non-Hazardous Duty Members hired after 1/1/2013	8.000%	35.600%	43.600%	8.000%	33.925%	41.925%	
Members whose earnable compensation is less than the poverty guidelines	7.500%	38.100%	45.600%	7.500%	36.425%	43.925%	

The System also receives insurance premium tax money, which is considered support from a non-contributing entity. This tax is allocated by the state treasurer each year based on an actuarial study. For the years ended June 30, 2025 and 2024, the state appropriated \$29.7 million and \$26.0 million, respectively, in insurance premium tax.

Administrative costs of the retirement system are financed through employer contributions.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

3. CONTRIBUTIONS AND RESERVES: (Continued)

Reserves:

Use of the term "reserve" by the retirement system indicates that a portion of the fiduciary net position is legally restricted for a specific future use.

The nature and purpose of these reserves are outlined in the Louisiana Revised Statutes and explained below:

A) Annuity Savings:

The Annuity Savings is credited with contributions made by members of the System. When a member terminates his service, or upon his death, before qualifying for a benefit, the refund of his contributions is made from this reserve. If a member dies and there is a survivor who is eligible for a benefit, the amount of the member's accumulated contributions is transferred from the Annuity Savings to the Annuity Reserve. When a member retires, the amount of accumulated contributions is transferred to Annuity Reserve to provide part of the benefits. The balance in Annuity Savings as of June 30, 2025 and 2024, is \$292,795,584 and \$283,168,403, respectively.

B) Pension Accumulation:

The Pension Accumulation consists of contributions paid by employers, interest earned on investments, and any other income not covered by other accounts. This reserve account is charged annually with an amount, determined by the actuary, to be transferred to the Annuity Reserve to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts. The balance in Pension Accumulation as of June 30, 2025 and 2024, is \$631,781,652 and \$381,097,716, respectively.

C) Annuity Reserve:

The Annuity Reserve consists of the reserves for all pensions, excluding cost-of-living increases, granted to members and is the reserve account from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this reserve account. The balance in Annuity Reserve as of June 30, 2025 and 2024, is \$2,052,233,019 and \$2,032,944,715, respectively.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

3. CONTRIBUTIONS AND RESERVES: (Continued)

Reserves: (Continued)

D) Deferred Retirement Option Plan Account:

The Deferred Retirement Option Plan Account consists of the reserves for all members who upon retirement eligibility elect to deposit into this account an amount equal to the member's monthly benefit if he had retired. A member can only participate in the program for up to 60 months, and upon termination may receive his benefits in a lump sum payment or by a true annuity. The balance in Deferred Retirement Option Plan Account as of June 30, 2025 and 2024, is \$149,825,064 and \$143,218,755, respectively.

E) Initial Benefit Option Reserve:

The Initial Benefit Option Reserve consists of the reserves for all participants who elect to take a lump sum benefit payment up front and subsequently receive a reduced monthly benefit. The maximum amount a member may receive up front is 36 months times the maximum benefit. The balance in Initial Benefit Option Reserve as of June 30, 2025 and 2024, is \$1,900,195 and \$2,045,057, respectively.

F) Funding Deposit Account:

The Funding Deposit Account was created by Act 360 of the 2022 Regular Legislative Session and authorizes the Board of Trustees to require a net direct contribution rate in excess of the rate determined in accordance with R.S. 11:103 under limited circumstances. The purpose of the additional funds is to fund future cost-of-living adjustments (COLAs). The balance in the Funding Deposit Account as of June 30, 2025 and 2024, is \$4,953,104 and \$1,550,523, respectively.

4. NET PENSION LIABILITY OF EMPLOYERS:

The components of the net pension liability of the System's employers determined in accordance with GASB No. 67 as of June 30, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Total Pension Liability	\$ 3,824,098,346	\$ 3,750,021,042
Plan Fiduciary Net Position	<u>3,133,488,618</u>	<u>2,844,025,169</u>
Employers' Net Pension Liability	<u>\$ 690,609,728</u>	<u>\$ 905,995,873</u>
Plan Fiduciary Net Position as a % of the Total Pension Liability	81.94%	75.84%

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

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 assumptions used in the June 30, 2025, valuation are based on the results of an actuarial experience study for the period July 1, 2019 – June 30, 2024, unless otherwise noted. The assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019, unless otherwise noted.

The required Schedules of Employers' Net Pension Liability located in required supplementary information following the *Notes to the Financial Statements* presents multi-year trend information regarding whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability.

The total pension liability as of June 30, 2025 and 2024, is based on actuarial valuations for the same period, updated using generally accepted actuarial procedures.

Information on the actuarial valuations and assumptions is as follows:

Valuation date	June 30, 2025 and 2024
Actuarial cost method	Entry Age Normal Cost
Investment rate of return	6.750% (Net of investment expense) for years ended June 30, 2025 and 2024.
Estimated remaining service lives	4 years
Inflation rate	2.50%
Mortality	June 30, 2025 – Mortality assumptions were based on an experience study for the period July 1, 2019 - June 30, 2024. For active members, the Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Employees was used multiplied by 125% for males and 125% for females each with full generational projection using the MP2021 scale. For annuitant and beneficiaries, the Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 125% for males and 125% for females, each with full generational projection using MP2021 scale.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

Mortality (Continued)

For disabled retirees the Public Retirement Plans Mortality Table Total Dataset for Safety Disabled Retirees table was used multiplied by 125% for males and 125% for females each with full generational projection using the MP2021 scale

June 30, 2024 – Mortality assumptions were based on an experience study for the period July 1, 2014 - June 30, 2019. For active members, the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees was used multiplied by 115% for males and 125% for females each with full generational projection using the MP2019 scale.

For annuitant and beneficiaries, the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using MP2019 scale.

For disabled retirees the Public Retirement Plans Mortality Table for Safety Disabled Retirees table was used multiplied by 115% for males and 125% for females each with full generational projection using the MP2019 scale

		<u>2025</u>	<u>2024</u>
Salary increases, including inflation and merit	<u>Years of Service</u>	<u>Salary Growth Rate</u>	<u>Salary Growth Rate</u>
	1-2	13.00%	12.30%
	Above 2	4.75%	4.70%

The forecasted long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting forecasted long-term rate of return is 8.12% and 7.86% for the years ended June 30, 2025 and 2024, respectively.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

4. NET PENSION LIABILITY OF EMPLOYERS: (Continued)

Best estimates of arithmetic nominal rates of return for each major asset class included in the System's target allocation as of June 30, 2025 and 2024, are summarized in the following table:

Asset Class	June 30, 2025		June 30, 2024	
	Target Allocation	Long-Term Expected	Target Allocation	Long-Term Expected
		Portfolio Real Rate of Return		Portfolio Real Rate of Return
Equity	51.00%	3.20%	52.00%	3.14%
Fixed Income	35.00%	1.21%	34.00%	1.07%
Alternative	14.00%	1.04%	14.00%	1.03%
Totals	100.00%	5.45%	100.00%	5.24%
Inflation		2.67%		2.62%
Expected Arithmetic		8.12%		7.86%

The discount rate used to measure the total pension liability was 6.75% for the years ending June 30, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In accordance with GASB 67, regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the following presents the net pension liability of the participating employers calculated using the discount rate, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate for the years ended June 30, 2025 and 2024, respectively.

	Changes in Discount Rate		
	1% Decrease	Current	1% Increase
		Discount Rate	
Net Pension Liability - 2025	\$ 1,132,834,760	\$ 690,609,728	\$ 320,263,038
Net Pension Liability - 2024	\$ 1,345,834,495	\$ 905,995,873	\$ 538,816,087

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. FAIR VALUE DISCLOSURES:

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The System has the following recurring fair value measurements as of June 30, 2025, respectively:

	6/30/2025	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Cash Equivalents	\$ 89,515,729	\$ -	\$ 5,978	\$ 89,509,751
Fixed Income Investments:				
U.S. Treasury & Gov't Obligations	\$ 17,074,181	\$ 17,074,181	\$ -	\$ -
Corporate Bonds	58,936,049	-	56,910,698	2,025,351
Other	13,442,296	-	13,442,296	-
International Bonds	9,026,633	-	8,039,391	987,242
Total Fixed Income	\$ 98,479,159	\$ 17,074,181	\$ 78,392,385	\$ 3,012,593
Equity Securities:				
Large Cap	\$ 616,491,727	\$ 616,491,727	\$ -	\$ -
Small Cap	64,781,067	64,781,067	-	-
Domestic Equities	443,042	307,346	135,696	-
International Equities	178,389,726	178,389,726	-	-
Emerging Markets Equities	22,675,931	22,675,931	-	-
Total Equity Securities	\$ 882,781,493	\$ 882,645,797	\$ 135,696	\$ -
Mutual Funds (DROP Asset)	\$ 2,041,977	\$ 2,041,977	\$ -	\$ -
Real Estate Investments	\$ 1,915,963	\$ 1,915,963	\$ -	\$ -
Total Investments at Fair Value Level	\$ 1,074,734,321	\$ 903,677,918	\$ 78,534,059	\$ 92,522,344
Investments measured at NAV:				
Equities	\$ 673,116,017			
Fixed Income	897,570,665			
Real Estate	110,213,205			
Alternative Investments	279,162,493			
Total Investments at NAV	\$ 1,960,062,380			
Total Investments at Fair Value	\$ 3,034,796,701			
Investment Derivatives:				
Forward currency contract receivables	\$ 1,323,630	\$ -	\$ 1,323,630	\$ -
Forward currency contract payables	(1,322,789)	-	(1,322,789)	-
Total Investment Derivatives	\$ 841	\$ -	\$ 841	\$ -

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. FAIR VALUE DISCLOSURES: (Continued)

The System had the following recurring fair value measurements as of June 30, 2024, respectively:

	6/30/2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Cash Equivalents	\$ 20,781,349	\$ -	\$ -	\$ 20,781,349
Fixed Income Investments:				
U.S. Treasury & Gov't Obligations	\$ 6,161,213	\$ 6,161,213	\$ -	\$ -
Corporate Bonds	60,181,075	35,401	58,317,667	1,828,007
Other	16,430,119	-	16,430,119	-
International Bonds	7,760,641	-	7,760,641	-
Total Fixed Income	\$ 90,533,048	\$ 6,196,614	\$ 82,508,427	\$ 1,828,007
Equity Securities:				
Large Cap	\$ 516,793,002	\$ 516,793,002	\$ -	\$ -
Small Cap	103,874,214	103,874,214	-	-
International Equities	195,750,700	195,750,700	-	-
Emerging Markets Equities	22,010,769	22,010,769	-	-
Total Equity Securities	\$ 838,428,685	\$ 838,428,685	\$ -	\$ -
Mutual Funds (DROP Asset)	\$ 1,194,776	\$ 1,194,776	\$ -	\$ -
Real Estate Investments	\$ 2,096,846	\$ -	\$ 2,096,846	\$ -
Total Investments at Fair Value Level	\$ 953,034,704	\$ 845,820,075	\$ 84,605,273	\$ 22,609,356
Investments measured at NAV:				
Equities	\$ 624,144,867			
Fixed Income	719,670,773			
Real Estate	189,533,945			
Alternative Investments	272,638,568			
Total Investments at NAV	\$ 1,805,988,153			
Total Investments at Fair Value	<u>\$ 2,759,022,857</u>			
Investment Derivatives:				
Forward currency contract receivables	\$ 1,204,044	\$ -	\$ 1,204,044	\$ -
Forward currency contract payables	(1,203,375)	-	(1,203,375)	-
Total Investment Derivatives	<u>\$ 669</u>	<u>\$ -</u>	<u>\$ 669</u>	<u>\$ -</u>

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. FAIR VALUE DISCLOSURES: (Continued)

Debt, equity, and securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt and real estate investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Cash equivalents classified in Level 3 of the fair value hierarchy are valued at amortized cost since the inputs are unobservable in the marketplace.

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2025, is presented in the following table:

	Fair Value 2025	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equities	\$ 673,116,017	\$ -	Daily - Monthly	5 - 30 days
Fixed Income	897,570,665	- -	Daily - Monthly	2 - 30 days
Real Estate funds	103,885,375	- -	Quarterly	90 days
Real Estate partnership	6,327,830	- -	N/A	N/A
Alternative Investments - hedge funds	571,546	- -	Quarterly	90 days
Alternative Investments - private equity	<u>278,590,947</u>	<u>424,428,269</u>	N/A	N/A
Total Investments at NAV	<u><u>\$ 1,960,062,380</u></u>			

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2024, is presented in the following table:

	Fair Value 2024	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equities	\$ 624,144,867	\$ -	Daily - Monthly	5 - 30 days
Fixed Income	719,670,773	- -	Daily - Monthly	2 - 30 days
Real Estate funds	178,123,084	- -	Quarterly	90 days
Real Estate partnership	11,410,861	- -	N/A	N/A
Alternative Investments - hedge funds	749,696	- -	Quarterly	90 days
Alternative Investments - private equity	<u>271,888,872</u>	<u>152,243,903</u>	N/A	N/A
Total Investments at NAV	<u><u>\$ 1,805,988,153</u></u>			

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

5. FAIR VALUE DISCLOSURES: (Continued)

Equities:

Equities include investments in emerging markets, international equity funds, and domestic small cap funds. Emerging markets equity funds refer to any investments in stocks (i.e., publicly traded equity ownership) of companies domiciled, listed, and/or traded on the securities exchanges of countries classified as “emerging.” Countries are classified as “developed” or “emerging” by levels of economic development, size/liquidity of markets, and market accessibility criteria. International equity funds refer to any investments that represent an ownership stake of a non-U.S. domiciled company’s assets and earnings. The equity ownership stake represents a residual claim on assets, earnings, and dividends of the non-U.S. domiciled company. Domestic small cap funds refer to investments in U.S. stocks listed and/or traded on the securities exchange with a market capitalization between \$300 million and \$2 billion.

Fixed Income:

Fixed income includes investments in a domestic bond fund, bank loan fund, multisector full discretion trust, and emerging markets fixed income funds. Domestic fixed income bond fund refers to any investments in interest bearing securities that obligate a U.S.-based issuer (i.e., the domestic borrower) to pay the security holder (i.e., the lender) a specified amount of money at specific intervals and to repay the principal amount of the loan at maturity. The issuer (i.e., the borrower) of a domestic fixed income security must be a government entity, government agency, corporation, or other entity of the United States and/or domiciled in the United States. Bank loan fund investment seeks to outperform the benchmark by investing primarily in bank debt instruments of non-investment grade companies through a selective approach focused on the larger, rated issuers within the bank loan universe. Multisector full discretion trust seeks to outperform the Bloomberg Barclays Capital U.S. Government/Credit Index. Emerging markets fixed income funds refer to any investments in sovereign bonds of countries classified as “emerging” and/or corporate bonds of companies domiciled in countries classified as “emerging”. Emerging markets fixed income funds may be issued in either the respective local currency of the country or “hard” currency (i.e., globally traded currency perceived as a stable store of value).

Real Estate:

Private real estate investments refer to holdings that may include domestic and foreign income producing properties (e.g., office, hotel, commercial, residential, industrial, etc.), raw land, and other real estate related opportunities. The investment objective of a real estate portfolio is to enhance the risk/return profile of the System’s total portfolio primarily by providing a low correlation to equities and fixed income markets and diversification benefits to the overall portfolio.

The private equity real estate investment cannot be redeemed until called by the fund manager. The investment in the real estate fund can be redeemed on a quarterly basis throughout the year, with a liquidation period of up to 90 days.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. FAIR VALUE DISCLOSURES: (Continued)

Alternative Investments:

Alternative investments include investments in hedge funds and private equity funds. Hedge funds' investments refer to investment funds that may utilize a broad range of absolute return-oriented investment strategies (e.g., convertible arbitrage, merger arbitrage, distressed securities, long/short equity, equity market neutral, etc.). The investment objective of the hedge fund portfolio is to achieve attractive long-term, risk-adjusted returns in a variety of capital market conditions in accordance with this investment policy statement. Private equity is an asset class consisting of equity securities and debt in operating companies that are not publicly traded on a stock exchange. Private equity funds employ a combination of strategies to achieve a long-term capital appreciation through investing primarily, either directly or indirectly through other entities, in privately negotiated investments acquired in the secondary market. The fair values of the investments in this type have been determined using the NAV per share (or equivalent). The investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated approximately 7 to 12 years from the commencement of the fund.

6. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS:

Following are the components of the System's deposits, cash equivalents, and investments at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Deposits (bank balance)	\$ 41,245,275	\$ 33,720,266
Cash equivalents	89,515,729	20,781,349
Investments - fair value	2,945,280,972	2,738,241,508
Synthetic Guaranteed Investment contract - contract value	39,178,990	34,429,327
	<u><u>\$ 3,115,220,966</u></u>	<u><u>\$ 2,827,172,450</u></u>

Deposits:

The System's bank deposits were fully insured or secured by perfected liens on the bank's securities as of June 30, 2025 and 2024.

Cash Equivalents:

For the years ended June 30, 2025 and 2024, cash equivalents in the amount of \$89,515,729 and \$20,781,349, respectively, consisted of government pooled investments held and managed by the System's custodian bank.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Synthetic Guaranteed Investment Contract:

The System provides a fully benefit-responsive Synthetic Guaranteed Investment Contract (SGIC) option for members of DROP/IBO participating in the Self-Directed Plan. The primary objective of the SGIC is to seek to provide safety of principal while earning as high a level of return as possible. The SGIC includes a wrap contract providing book value protection for participant withdrawals prior to maturity. The SGIC seeks consistency of returns with minimal volatility, while maintaining a stable credited rate of interest. The investment is reported at contract value in the amount of \$39,178,990 and \$34,429,327 as of June 30, 2025 and 2024, respectively. Fair value was not available for Synthetic Guaranteed Investment contract as of June 30, 2025 and 2024.

Investments:

In accordance with Louisiana Revised Statute 11:263, the System is authorized to invest under the Prudent-Man Rule. The Prudent-Man Rule shall require each fiduciary of a retirement system and each Board of Trustees acting collectively on behalf of each system to act with the care, skill, prudence, and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Notwithstanding the Prudent-Man Rule, the System may not invest more than 65.0% of the book value of the System's assets in equities and at least 10% of the total equity portfolio must be invested in one or more index funds which seek to replicate the performance of the chosen index or indices.

The System's policy in regard to the allocation of invested assets is established and may be amended by the System's Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

The following were the System's Board-adopted asset allocation policies in effect on June 30, 2025 and 2024.

Target Asset Allocation

Asset Class	2025	2024
Equity	51.00%	52.00%
Fixed Income	35.00%	34.00%
Alternative Investments	14.00%	14.00%
	<u>100.00%</u>	<u>100.00%</u>

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Concentration of Credit Risk:

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the System's investment in a single issuer. The System's investment policy states that no more than 10% of the total stock portfolio value at fair value may be invested in the common stock of any one organization. In addition, exposure to any economic sector shall not exceed greater of 30% of the portfolio at fair value or two times that of the underlying index for any given portfolio; and investments in one issuer shall not exceed 5% of any fixed income portfolio's fair value unless otherwise authorized by the Board. There are no investments greater than 30% in one economic sector at June 30, 2025 and 2024. The System's investments greater than 5% of the total fixed income portfolio is as follows:

	<u>2025</u>	<u>2024</u>
Domestic Index Bond Fund	\$368,462,083	\$285,727,862
Multisector Fixed Income Trust Fund	353,308,559	277,905,528
Emerging Markets Debt Fund	127,968,971	111,367,408
Bank Loan Fund	-	44,669,975

All investments were approved by the Board. There were no investments in any issuer that exceeded 5% of the System's net position as of June 30, 2025 and 2024.

Credit Risk:

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Following are the credit risk ratings of the System's investments in long-term debt securities as of June 30, 2025 and 2024.

Below is a schedule of bonds with their applicable ratings as of June 30, 2025:

	Corporate <u>Bonds</u>	Foreign <u>Bonds</u>	U.S. Government <u>Bonds</u>	Other <u>Bonds</u>	<u>Total</u>
AAA	\$ 1,797,773	\$ -	\$ 17,074,181	\$ -	\$ 18,871,954
AA-	3,443,766	-	-	-	3,443,766
A+	1,804,244	244,157	-	13,442,296	15,490,697
A	508,155	-	-	-	508,155
A-	6,429,596	-	-	-	6,429,596
BBB+	1,246,601	366,736	-	-	1,613,337
BBB	5,120,770	-	-	-	5,120,770
BBB-	1,292,010	-	-	-	1,292,010
BB+	1,221,721	481,874	-	-	1,703,595
BB	4,068,586	-	-	-	4,068,586
BB-	5,177,731	2,006,789	-	-	7,184,520
B+	7,420,788	2,129,768	-	-	9,550,556
B	7,741,699	1,313,593	-	-	9,055,292
B-	7,347,772	221,574	-	-	7,569,346
CCC+	1,976,261	1,033,886	-	-	3,010,147
CCC	1,047,893	204,324	-	-	1,252,217
CC	415,236	-	-	-	415,236
Not Rated	875,447	1,023,932	-	-	1,899,379
	<u>\$ 58,936,049</u>	<u>\$ 9,026,633</u>	<u>\$ 17,074,181</u>	<u>\$ 13,442,296</u>	<u>\$ 98,479,159</u>

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Credit Risk: (Continued)

Below is a schedule of bonds with their applicable ratings as of June 30, 2024:

	Corporate Bonds	Foreign Bonds	U.S. Government Bonds	Other Bonds	Total
AAA	\$ -	\$ -	\$ 6,161,213	\$ 15,930,119	\$ 22,091,332
AA-	3,568,525	-	-	-	3,568,525
A+	5,506,540	-	-	-	5,506,540
A	1,500,000	246,558	-	-	1,746,558
A-	5,296,618	-	-	-	5,296,618
BBB+	5,350,788	-	-	-	5,350,788
BBB	2,554,791	101,365	-	-	2,656,156
BBB-	2,649,316	205,512	-	-	2,854,828
BB+	1,207,098	961,472	-	-	2,168,570
BB	3,083,350	259,512	-	-	3,342,862
BB-	5,855,398	809,339	-	-	6,664,737
B+	9,559,015	1,586,286	-	-	11,145,301
B	6,344,133	842,413	-	-	7,186,546
B-	4,306,794	921,059	-	-	5,227,853
CCC+	1,836,550	876,972	-	-	2,713,522
CCC	592,087	437,923	-	-	1,030,010
CCC-	79,277	-	-	-	79,277
CC	194,978	-	-	-	194,978
Not Rated	695,817	512,230	-	500,000	1,708,047
	\$ 60,181,075	\$ 7,760,641	\$ 6,161,213	\$ 16,430,119	\$ 90,533,048

The System's investment policy limits its domestic fixed income investments (with the exception of full discretion, core plus, and bank loan portfolios) to corporate debt issues rated equivalent of BBB or better as defined by the least of the three rating agencies (Standard & Poor's, Moody's Investor Services, and Fitch). If securities fall to a CCC rating, they are to be eliminated in a timely manner. Obligations guaranteed or explicitly guaranteed by the U.S. Government consist of United States Treasury Notes.

The System invested in a domestic index bond fund. As of June 30, 2025 and 2024, the fair value of the fund was \$368,462,083 and \$285,727,862, respectively. The rating of the bonds in the fund ranged from AAA to Not Rated with 51.30% and 46.52% rated AAA as of June 30, 2025 and 2024, respectively.

The System invested in an emerging markets debt fund. As of June 30, 2025 and 2024, the fair value of the fund is \$127,968,971 and \$111,367,408, respectively. The ratings of the bonds in the fund ranged from AAA to Not Rated with 35.2% rated BBB and 25.1% rated BB as of June 30, 2025. The ratings of the bonds in the fund ranged from AAA to Not Rated with 28.0% rated BBB and 21.2% rated BB as of June 30, 2024.

The System invested in a bank loan fund. As of June 30, 2025 and 2024, the fair value of the fund is \$47,831,052 and \$44,669,975, respectively. The ratings of the bonds in the fund ranged from BBB to Not Rated with 15.18% rated CCC and 70.68% rated B as of June 30, 2025. The ratings of the bonds in the fund ranged from BBB to Not Rated with 7.50% rated CCC and 78.12% rated B as of June 30, 2024.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Credit Risk: (Continued)

The System invested in a multisector fixed income trust fund. As of June 30, 2025 and 2024, the fair value of the fund is \$353,308,559 and \$277,905,528, respectively. The ratings of the bonds in the fund ranged from AAA to Not Rated with 39.7% rated BBB and 15.6% rated BB+ as of June 30, 2025. The ratings of the bonds in the fund ranged from AAA to Not Rated with 43.3% rated BBB and 18.9% rated BB+ as of June 30, 2024.

Custodial Credit Risk:

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the System will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The System does not have a custodial credit risk policy. At June 30, 2025 and 2024, the System is not exposed to custodial risk for investments in the amount of \$3,062,507,398 and \$2,783,242,527, respectively, since the investments are held in the name of the System.

At June 30, 2025 and 2024, the System has \$11,468,293 and \$10,209,657, respectively, in cash equivalents and emerging growth credit fund partnerships, which are managed by fund managers and held with a different custodian and are therefore exposed to custodial credit risk since the investments are not in the name of the System. The underlying assets are held in the name of each individual fund and not the System.

The System reported collateral held for investment purposes in the amount of \$9,815,459 and \$6,895,204 as of June 30, 2025 and 2024, respectively. The System is exposed to custodial credit risk since the collateral is not in the name of the System.

Interest Rate Risk:

Interest rate risk is defined as the risk that changes in interest rates in the general market will adversely affect the fair value of an investment. As of June 30, 2025 and 2024, the System had the following investments in long-term debt securities:

<u>2025</u>	Fair Value	Maturities			
		<u>Less than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>Greater than 10 years</u>
<u>Investment Type</u>					
Corporate Bonds	\$ 58,936,049	\$ 1,491,390	\$ 31,377,940	\$ 25,755,667	\$ 311,052
U.S. Government Bonds	17,074,181	-	8,417,535	8,656,646	-
Foreign Bonds	9,026,633	-	4,255,042	4,242,423	529,168
Other Bonds	13,442,296	-	-	2,143,024	11,299,272
	<u>\$ 98,479,159</u>	<u>\$ 1,491,390</u>	<u>\$ 44,050,517</u>	<u>\$ 40,797,760</u>	<u>\$ 12,139,492</u>

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Interest Rate Risk: (Continued)

<u>2024</u>	<u>Fair Value</u>	<u>Maturities</u>			
		<u>Less than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>Greater than 10 years</u>
<u>Investment Type</u>					
Corporate Bonds	\$ 60,181,075	\$ 5,459,092	\$ 26,562,494	\$ 27,904,699	\$ 254,790
U.S. Government Bonds	6,161,213	978,870	564,258	4,618,085	-
Foreign Bonds	7,760,641	-	4,509,208	3,123,850	127,583
Other Bonds	16,430,119	-	501,585	949,046	14,979,488
	<u>\$ 90,533,048</u>	<u>\$ 6,437,962</u>	<u>\$ 32,137,545</u>	<u>\$ 36,595,680</u>	<u>\$ 15,361,861</u>

The System's interest rate policy dictates that the overall average duration of each domestic fixed-income manager's portfolio (with the exception of full discretion and core plus) shall not differ from that of the manager's passive benchmark by more than two years, unless written permission has been obtained from the System's Board of Trustees.

The maturities of the underlying fixed income investments of the emerging markets debt fund range from years 2025 to 2053. There is little to no interest rate risk for the bank loan fund since the bank loans have floating rates which adjust with short-term interest rates.

The average duration of the domestic index fund is 3.82 years and 3.60 for the years ending June 30, 2025 and 2024, respectively.

The average duration of the multi-sector fixed income fund is 4.80 years and 6.04 years for the years ending June 30, 2025 and 2024, respectively.

The System may invest in collateralized mortgage obligations. These securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates.

Foreign Currency Risk:

Foreign currency risk is defined as the risk that changes in exchange rates will adversely affect the fair value of an investment.

The System's exposure for foreign currency risk consisted of its investment in foreign equities at June 30, 2025 and 2024, as follows:

	<u>2025</u>	<u>2024</u>
Australia / Dollar	\$ 7,833,402	\$ 8,092,464
Austria / Euro	574,056	429,067
Belgium / Euro	3,215,413	1,286,442
Canada / Dollar	5,089,483	5,959,910
Denmark / Krone	2,534,620	6,700,106
Finland / Euro	4,175,631	2,447,689
France / Euro	20,308,486	25,196,309

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Foreign Currency Risk: (Continued)

	<u>2025</u>	<u>2024</u>
Germany / Euro	\$ 14,569,643	\$ 10,257,676
Hong Kong / Dollar	3,636,162	1,724,150
Ireland / Euro	2,553,882	1,207,374
Italy / Euro	8,700,052	3,662,333
Japan / Yen	33,351,029	44,092,803
Luxembourg/Euro	1,003,489	-
Netherlands / Euro	4,810,399	11,881,506
New Zealand/Dollar	184,571	-
Norway / Kroner	2,044,057	1,398,479
Singapore / Dollar	3,649,213	3,931,497
Spain / Euro	9,761,209	8,461,619
Sweden / Kroner	5,489,199	7,516,809
Switzerland / Swiss Franc	12,073,539	10,936,456
United Kingdom / Euro	-	33,726
United Kingdom / Pounds	25,434,774	34,132,670
Various / Emerging Markets Funds	247,461,012	220,577,967
Various / International Index Fund	110,351,562	161,310,705
Total foreign equities	<u>\$ 528,804,883</u>	<u>\$ 571,237,757</u>

The System also invested in foreign equities denominated in United States Dollars totaling \$7,397,417 and \$6,401,615 as of June 30, 2025 and 2024, respectively.

The System's exposure to foreign currency risk also consists of its investment in cash within trust accounts as of June 30, 2025 and 2024 as follows:

<u>Country/Currency</u>	<u>2025</u>	<u>2024</u>
	<u>Fair Value</u>	<u>Fair Value</u>
Australia / Dollar	\$ 17,651	\$ 9,242
Canada / Dollar	45,149	116,210
Denmark / Krone	174,700	177,475
Euro	1,667,015	1,367,505
Hong Kong / Dollar	53,684	48,833
Japan / Yen	981,353	756,139
New Zealand/Dollar	1,229	-
Norway / Kroner	43,110	36,599
Poland / Polish Zloty	-	2,103
Sweden / Krone	42,993	60,156
Switzerland / Swiss Franc	491,874	480,248
United Kingdom / Pound	174,781	63,662
Total foreign cash	<u>\$ 3,693,539</u>	<u>\$ 3,118,172</u>

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. DEPOSITS, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Foreign Currency Risk: (Continued)

At June 30, 2025 and 2024, the System's investment policy has a target of 20.5% and 21.0% of total investments in foreign equities, but cannot exceed 18.0% and 31.0%, respectively. At June 30, 2025 and 2024, the System's position was 17.20% and 20.45%, respectively, of the total investments.

The System also invested in foreign long-term debt securities denominated in United States dollars totaling \$9,026,633 and \$7,760,641 as of June 30, 2025 and 2024, respectively.

Money-Weighted Rate of Return:

For the years ended June 30, 2025 and 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.98% and 10.01%, respectively. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

7. FORWARD CURRENCY CONTRACTS:

The System is a party to various forward currency contracts to protect against the foreign currency exchange rates. The forward currency contracts are considered investments and not hedges for accounting purposes, as discussed below. At June 30, 2025, the System had the following forward currency contracts outstanding:

	Fair Value			
	<u>Notional</u> <u>Amount</u>	<u>Investment</u> <u>Receivable</u>	<u>Investment</u> <u>Payable</u>	<u>Unrealized</u> <u>Gain / (Loss)</u>
Foreign forward currency contract - EUR	\$ 671,888	\$ 671,888	\$ 670,894	\$ 994
Foreign forward currency contract - JPY	<u>651,742</u>	<u>651,742</u>	<u>651,895</u>	<u>(153)</u>
	<u><u>\$ 1,323,630</u></u>	<u><u>\$ 1,323,630</u></u>	<u><u>\$ 1,322,789</u></u>	<u><u>\$ 841</u></u>

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

7. FORWARD CURRENCY CONTRACTS: (Continued)

At June 30, 2024, the System had the following forward currency contracts outstanding:

	<u>Notional Amount</u>	<u>Fair Value</u>			<u>Unrealized Gain / (Loss)</u>
		<u>Investment Receivable</u>	<u>Investment Payable</u>		
Foreign forward currency contract - EUR	\$ 99,728	\$ 99,728	\$ 99,704		\$ 24
Foreign forward currency contract - JPY	814,568	814,568	813,944		624
Foreign forward currency contract - GBP	129,224	129,224	129,133		91
Foreign forward currency contract - SEK	105,317	105,317	105,359		(42)
Foreign forward currency contract - CHF	55,207	55,207	55,235		(28)
	<u>\$ 1,204,044</u>	<u>\$ 1,204,044</u>	<u>\$ 1,203,375</u>		<u>\$ 669</u>

When entering into a forward foreign currency contract, the System agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the System's net equity therein, representing unrealized gain or loss on the contracts are measured by the difference between the forward foreign exchange rates at the dates of entry into the contract and the forward rates at the reporting date. Realized and unrealized gains and losses are included in the statement of changes in fiduciary position. The fair values of the forward foreign currency contracts were estimated based on the present value of their estimated future cash flows. The System is exposed to foreign currency risk on its foreign currency forward contracts because they are denominated in Euros, Japanese Yen, British Pounds, Swedish Krona, and Swiss Francs. At June 30, 2025 and 2024, the fair value of the foreign currency contracts receivable was \$1,323,630 and \$1,204,044, respectively. At June 30, 2025 and 2024, the fair value of the foreign currency contracts payable was \$1,322,789 and \$1,203,375, respectively.

8. SECURITY LENDING AGREEMENTS:

State statutes and Board of Trustee policies authorize the System to invest under the Prudent-Man Rule. Under the Prudent-Man Rule, the System is allowed to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The System has entered into a contract with its custodial bank, which acts as their third-party securities lending agent. The lending agent has access to the System's lendable portfolio or available assets. The agent lends the available assets such as U.S. and non-U.S. equities, corporate bonds, and U.S. and non-U.S. government securities. The lending agent has flexibility to use any of the pre-approved borrowers. The System approves all borrowers. The lending agent continually reviews credit worthiness of potential borrowers through adequate analysis of all material provided to them. All loans are fully collateralized with cash, government securities, or irrevocable letters of credit.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

8. SECURITY LENDING AGREEMENTS: (Continued)

Collateralization of loans will be 102% of the fair value of the loaned securities plus accrued interest for stocks and U.S. Treasury obligations. Collateralization of loans will be 102% of the fair value for domestic securities and 105% for non-U.S. securities of the fair value of the loaned securities plus accrued income. As a result of the required collateralization percentage, the System has no credit risk. The lending agent and the System enter into contracts with all approved borrowers. In the case of any loans collateralized by cash, the lending agent will invest the cash collateral (in the name of MPERS) in approved investments outlined in the contract between the agent and MPERS such as commercial paper, selected money fair mutual funds, certificates of deposit, and repurchase agreements including third-party. For third-party repurchase agreements, party to such agreements must be an approved borrower. Acceptable collateral from approved borrowers for third-party repurchase agreements is all direct U.S. Treasury obligations, mortgage, and asset-backed securities rated AAA or higher, commercial paper, and other investments stipulated in lender agent contract.

The System has the following securities on loan:

	<u>2025</u>	<u>2024</u>
	<u>Fair Value</u>	<u>Fair Value</u>
Marketable Securities - Domestic	\$ 8,527,521	\$ 10,633,638
Marketable Securities - Foreign	5,291,073	3,062,632
Corporate Bonds - Domestic	5,956,239	5,290,958
Total	<u>\$ 19,774,833</u>	<u>\$ 18,987,228</u>

Securities on loan at June 30, 2025 and 2024 are collateralized by cash collateral in the amount of \$9,815,459 and \$6,895,204, and noncash collateral in the amount of \$10,528,238 and \$13,012,378, for total amount of collateral held in the amount of \$20,343,697 and \$19,907,582, respectively. Loans may be terminated on demand; therefore, the term to maturity of the securities on loan is matched with the term to maturity of the investment of the cash collateral at June 30, 2025 and 2024.

9. OPERATING BUDGET:

The budget is under the control of the Board of Trustees and is not an appropriated budget but is considered a budgetary execution for management purposes.

10. TAX QUALIFICATION:

The System is a tax qualified plan under IRS Code Section 401(a).

11. RECLASSIFICATIONS:

Certain prior year amounts have been reclassified to conform to current year presentation. These reclassifications had no effect on Net Position Restricted for Pensions, or the Net Change in Fiduciary Net Position.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

12. CAPITAL ASSETS:

The following is a summary of equipment and fixtures at June 30, 2025:

	<u>07/01/24</u>	<u>Additions</u>	<u>Deletions</u>	<u>Completed</u>	<u>06/30/25</u>
Land	\$ 404,000	\$ -	\$ -	\$ -	\$ 404,000
Software in progress	1,099,500	480,000	-	(1,579,500)	-
Assets being depreciated:					
Office building	94,582	-	-	-	94,582
Improvements	1,092,377	455,140	-	-	1,547,517
Furniture	69,153	-	(54,813)	-	14,340
Office equipment	183,458	-	(11,113)	-	172,345
Computer equipment and software	2,809,808	-	(34,512)	1,579,500	4,354,796
	<u>5,752,878</u>	<u>935,140</u>	<u>(100,438)</u>	<u>-</u>	<u>6,587,580</u>
Less accumulated depreciation	(1,230,550)	(281,786)	100,438	-	(1,411,898)
Capital Assets, Net	<u><u>\$ 4,522,328</u></u>	<u><u>\$ 653,354</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,175,682</u></u>

The following is a summary of equipment and fixtures at June 30, 2024:

	<u>07/01/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Completed</u>	<u>06/30/24</u>
Land	\$ 404,000	\$ -	\$ -	\$ -	\$ 404,000
Software in progress	649,500	450,000	-	-	1,099,500
Assets being depreciated:					
Office building	94,582	-	-	-	94,582
Improvements	1,092,377	-	-	-	1,092,377
Furniture	138,604	-	(69,451)	-	69,153
Office equipment	183,681	-	(223)	-	183,458
Computer equipment and software	2,851,612	-	(41,804)	-	2,809,808
	<u>5,414,356</u>	<u>450,000</u>	<u>(111,478)</u>	<u>-</u>	<u>5,752,878</u>
Less accumulated depreciation	(1,077,552)	(264,476)	111,478	-	(1,230,550)
Capital Assets, Net	<u><u>\$ 4,336,804</u></u>	<u><u>\$ 185,524</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,522,328</u></u>

Depreciation expense charged to pension operations was \$281,786 and \$264,476 for the years ended June 30, 2025 and 2024, respectively.

In the year ended June 30, 2025, certain assets previously classified as computer equipment and software with a net book value of \$-0- were reclassified to the furniture and office equipment categories to better reflect their functional use within the System. This change in classification did not impact the total net book value of capital assets, nor did it have an effect on the depreciation expense recognized in the in the years ended June 30, 2025 and 2024. Prior period amounts have been reclassified to conform to the current period's presentation.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

13. OTHER POSTEMPLOYMENT BENEFITS:

Substantially all System employees become eligible for postemployment health care and life insurance benefits if they reach normal retirement age while working for the System. These benefits for retirees and similar benefits for active employees are provided through an agent multiple-employer OPEB Plan whose premiums are paid jointly by the employee and the System. At June 30, 2025 and 2024, six retirees were receiving postemployment benefits.

Plan Description:

The System's employees may participate in the State of Louisiana's Other Postemployment Benefit Plan (OPEB Plan), an agent multiple-employer defined benefit OPEB Plan that provides medical and life insurance to eligible active employees, retirees, and their beneficiaries. The State administers the plan through the Office of Group Benefits (OGB). Louisiana Revised Statute 42:801-883 assigns the authority to establish and amend benefit provisions of the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board Statement No. 75 to pay related benefits. The Office of Group Benefits does not issue a publicly available financial report of the OPEB Plan; however, it is included in the State of Louisiana Annual Comprehensive Financial Report (ACFR). You may obtain a copy of the ACFR on the Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap.

Benefits Provided:

The OPEB Plan provides benefits such as death benefits, life insurance, disability, and long-term care that are paid in the period after employment and that are provided separately from a pension plan, as well as healthcare benefits paid in the period after employment. The OPEB plan does not provide termination benefits or termination payments for sick leave.

Contributions:

The contribution requirements of plan members and the System are established and may be amended by LRS 42:801-883. The OPEB Plan is currently funded on a pay-as-you-go basis through a combination of retiree and System contributions. Employees do not contribute to their postemployment benefits cost until they become retirees and begin receiving postemployment benefits. The retirees contribute to the cost of their postemployment benefits based on a service schedule. Contribution amounts vary depending on what healthcare provider is selected from the plan and if the member has Medicare coverage. Employee premiums for these benefits totaled \$-0- for each of the years ended June 30, 2025 and 2024. Employer contributions to the OPEB Plan from the System were \$57,926 and \$68,744 for the years ended June 30, 2025 and 2024, respectively.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

13. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

Contributions: (Continued)

Employer contributions are based on plan premiums and the employer contribution percentage. This percentage is based on the date of participation in an OGB plan (before or after January 1, 2002) and employee years of service at retirement. Employees who began participation or rejoined the plan before January 1, 2002, pay approximately 25% of the cost of coverage (except single retirees under age 65 who pay approximately 25% of the active employee cost). For those beginning participation or rejoining on or after January 1, 2002, the percentage of premiums contributed by the employer is based on the following schedule:

<u>OGB Participation</u>	<u>Retiree Share</u>	<u>State Share</u>
Under 10 years	81%	19%
10-14 years	62%	38%
15-19 years	44%	56%
20+ years	25%	75%

The System pays 100% of health care premiums for all retirees.

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retiree and spouses of retirees, subject to maximum values. The retiree pays 50% of the premium for personal coverage and 100% of the premium for spousal coverage. Premiums vary by age. The employer pays the remaining amounts.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

At June 30, 2025 and 2024, the System reported a total OPEB liability of \$1,782,631 and \$1,621,352, respectively. The total OPEB liability was measured as of July 1, 2024 and July 1, 2023, respectively, and was determined by actuarial valuations as of these dates.

For the years ended June 30, 2025 and 2024, the System recognized OPEB expense of \$43,311 and OPEB benefit of \$17,059, respectively.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

13. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: (Continued)

As of June 30, 2025 and 2024, the System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources, respectively:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>June 30, 2025</u>		
Changes in assumptions	\$ 166,110	\$ 254,404
Differences between expected and actual experience	40,538	36,695
Employer contributions subsequent to the measurement date	57,926	-
Total	\$ 264,574	\$ 291,099
<u>June 30, 2024</u>		
Changes in assumptions	\$ 127,767	\$ 395,739
Differences between expected and actual experience	78,121	81,312
Employer contributions subsequent to the measurement date	68,744	-
Total	\$ 274,632	\$ 477,051

Deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date of \$57,926 will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (benefit) as follows:

Year Ended		Amount
June 30		
2026	\$ (59,116)	
2027	(85,865)	
2028	39,420	
2029	21,110	
	<u>\$ (84,451)</u>	

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

13. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: (Continued)

The following is a summary of the changes in the System's total OPEB liability for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	\$ 1,621,352	\$ 1,510,529
Changes for the year:		
Service cost	22,825	23,195
Interest	66,780	61,672
Differences between expected and actual experience	(2,371)	25,133
Changes in assumptions	129,035	53,060
Employer's actual benefit payments made	(54,990)	(52,237)
Net changes	<u>161,279</u>	<u>110,823</u>
Balance at end of year	<u>\$ 1,782,631</u>	<u>\$ 1,621,352</u>

Actuarial Methods and Assumptions:

The total OPEB liability in the July 1, 2024 and July 1, 2023 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.4% as of July 1, 2024 and 2.4% as of July 1, 2023
Salary Increases	Consistent with the assumptions used in the June 30, 2024 pension actuarial valuations for each retirement system
Investment Rate of Return	3.93% and 4.13%, based on the Bond Buyer 20 Index Rate and S&P 20-Year Municipal Bond Index Rate, as of July 1, 2024 and July 1, 2023, respectively.
Healthcare Cost Trend	8.5% - 4.5% and 7.0% - 4.5% as of July 1, 2024 and 2023, respectively

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

13. **OTHER POSTEMPLOYMENT BENEFITS:** (Continued)

Actuarial Methods and Assumptions: (Continued)

July 1, 2024 Mortality Rates	For healthy lives the PubG-2010 Retiree Table, projected on a fully generational basis by Mortality Improvement Scale MP-2021. For existing disabled lives, the RP-2000 Disabled Retiree Mortality Table, not projected with mortality improvement.
July 1, 2023 Mortality Rates	For healthy lives the RP-2014 Combined Healthy Mortality Table, projected on a fully generational basis by Mortality Improvement Scale MP-2018. For existing disabled lives, the RP-2014 Disabled Retiree Mortality Table, projected on a fully generational basis by Mortality Improvement Scale MP-2018.

The actuarial assumptions used in July 1, 2024, valuation were based on the Statewide Retirement Systems valuations for mortality, retirement, termination, disability, and salary scale assumptions. The actuarial assumptions used in July 1, 2023 valuation were based on the results of an actuarial experience study performed for the Statewide Retirement Systems. As a result of the 2023 actuarial experience study, the expectation of life after disability was adjusted in the July 1, 2023 actuarial valuation to more closely reflect actual experience.

Discount Rate:

The discount rate used to measure the total OPEB liability was 3.93% and 4.13% for the years ending June 30, 2025 and 2024, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from employers will be made at contractually required rates. Based on this assumption and as the OPEB Plan is unfunded, the OPEB plan's fiduciary net position was not projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was determined using a discount rate that reflects the 20-year tax-exempt municipal bond yield or index rate.

The discount rate used to measure the total OPEB liability was decreased to 3.93% in the July 1, 2024 valuation from 4.13% as of July 1, 2023. The discount rate used to measure the total OPEB liability was increased to 4.13% in the July 1, 2023 valuation from 4.09% as of July 1, 2022.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

13. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

Sensitivity of the System's OPEB Liability to Changes in the Discount Rate:

The following presents the System's total OPEB liability, as well as what the System's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate for the years ended June 30, 2025 and 2024, respectively:

<u>Total OPEB Liability</u>	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
June 30, 2025	<u>\$ 2,079,779</u>	<u>\$ 1,782,631</u>	<u>\$ 1,544,618</u>
June 30, 2024	<u>\$ 1,898,216</u>	<u>\$ 1,621,352</u>	<u>\$ 1,401,781</u>

Sensitivity of the System's OPEB Liability to Changes in the Healthcare Cost Trend Rates:

The following presents the System's total OPEB liability, as well as what the System's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare trend rates for the years ended June 30, 2025 and 2024, respectively:

<u>Total OPEB Liability</u>	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
June 30, 2025	<u>\$ 1,534,533</u>	<u>\$ 1,782,631</u>	<u>\$ 2,094,623</u>
June 30, 2024	<u>\$ 1,397,878</u>	<u>\$ 1,621,352</u>	<u>\$ 1,903,164</u>

Payables to the OPEB Plan:

As of June 30, 2025 and 2024, the System reported no payables for outstanding contributions to the OPEB plan required for the years ended June 30, 2025 and 2024.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

14. **DEFINED BENEFIT PENSION PLAN:**

Plan Description:

All full-time System employees who do not participate in the System participate in the Louisiana State Employees' Retirement System (LASERS). LASERS is a cost-sharing, multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System. Section 401 of Title 11 of the Louisiana Revised Statutes (LA. R.S. 11:401) grants, to LASERS Board of Trustees and the Louisiana Legislature, the authority to review administration, benefit terms, investments, and funding of the plan.

LASERS provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. The following is a brief description of the plan and its benefits. Participants should refer to the appropriate statutes for more complete information.

Retirement Benefits:

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. The substantial majority of members may retire with full benefits at any age upon completing 30 years of creditable service and at age 60 upon completing 10 years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement benefits under any one of six different options providing for reduced retirement benefits payable throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

14. **DEFINED BENEFIT PENSION PLAN: (Continued)**

Retirement Benefits: (Continued)

and judges. Regular members and judges are eligible to retire at age 60 after 5 years of creditable service and may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with 12 years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House Clerk, Sergeants-at-Arms, or Senate secretary employed after January 1, 2011 was eliminated by Act 992. Specialty plan and regular members hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service, and may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit, provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification but generally is 10 years of service.

Deferred Retirement Benefits:

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of 0.5% less than LASERS' realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

14. **DEFINED BENEFIT PENSION PLAN: (Continued)**

Deferred Retirement Benefits: (Continued)

Members who enter DROP on or after January 1, 2004, are required to participate in LASERS' Self-Directed Plan (SDP), which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Initial Benefit Options:

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such an amount may be withdrawn or remain in the IBO account earning interest at a rate of 0.5% less than LASERS' realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004 are required to enter the SDP as described above.

Disability Benefits:

Generally, active members with 10 or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

Upon reaching retirement age, the disability retiree may receive a regular retirement benefit by making an application to the Board of Trustees. For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation or 100% of final average compensation if the injury was the result of an intentional act of violence.

Survivor's Benefits:

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of 20 years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is 10 years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

14. DEFINED BENEFIT PENSION PLAN: (Continued)

Survivor's Benefits: (Continued)

The deceased regular member hired on or after January 1, 2011, must have a minimum of five years of service credit regardless of when earned in order for a benefit to be paid to a minor child. The aforementioned minimum service credit requirements for a surviving spouse are 10 years, 2 years being earned immediately prior to death, and active state service at the time of death or a minimum of 20 years of service credit regardless of when earned. A deceased member's spouse must have been married for at least one year before death.

Cost-of-Living Adjustments:

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of cost-of-living adjustments, also known as (COLAs), that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions:

Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (LA. R.S. 11:401) and may be amended by the Louisiana Legislature. Members are required by state statute to contribute 7.5% of their annual covered salaries if hired before July 1, 2006 and 8.0% of their annual covered salaries if hired after July 1, 2006. The System is required to make employer contributions based on the actuarially determined rate. The employer contribution rate for the fiscal years ended June 30, 2025 and 2024 was 34.74% and 41.3% of annual covered payroll, respectively. The System's contributions to LASERS for the fiscal years ended June 30, 2025 and 2024 were \$101,054 and \$103,827, respectively.

Legislative Acts Income:

Legislative Acts Contributions may include appropriations by the Louisiana State Legislature to cover unfunded accrued pension liabilities. During the years ended June 30, 2025 and 2024, the System recognized other income totaling \$3,374 and \$42,097, respectively, for its proportionate share of Legislative Acts funds contributed to LASERS by the State of Louisiana.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

14. DEFINED BENEFIT PENSION PLAN: (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:

As of June 30, 2025 and 2024, the System reported a liability of \$608,972 and \$748,069, respectively, for its proportionate share of LASERS' net pension liability. The net pension liability was measured as of June 30, 2024 and June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of these dates. The System's proportion of the net pension liability was based on a projection of the System's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of June 30, 2024, the System's proportion was 0.01120%, which is an increase of 0.00002% from its proportion measured as of June 30, 2023, which was 0.01118%.

For the fiscal years ended June 30, 2025 and 2024, the System recognized pension expense of \$131,072 and \$52,851, respectively. At June 30, 2025 and 2024, the System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>June 30, 2025</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,693
Net difference between projected and actual earnings on pension plan investments	- -	72,607
Changes in proportion and differences between employer contributions and proportionate share of contributions	716	2,187
Changes in assumptions	4,257	- -
Employer contributions subsequent to the measurement date	101,054	- -
Total	\$ 106,027	\$ 77,487

<u>June 30, 2024</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 16,193	\$ - -
Net difference between projected and actual earnings on pension plan investments	4,277	- -
Changes in proportion and differences between employer contributions and proportionate share of contributions	80,731	10,747
Changes in assumptions	- -	- -
Employer contributions subsequent to the measurement date	103,827	- -
Total	\$ 205,028	\$ 10,747

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

14. **DEFINED BENEFIT PENSION PLAN:** (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions: (Continued)

Deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date of \$101,054, will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2026	\$ (45,133)
2027	18,760
2028	(27,984)
2029	(18,157)
	<hr/> <u>\$ (72,514)</u>

Actuarial Assumptions:

The total pension liability in the June 30, 2024 and June 30, 2023 actuarial valuations was determined using the following actuarial assumptions and applied to all periods included in the measurement. The significant methods and assumptions used in calculating the actuarially determined contributions are as follows:

Valuation date	June 30, 2024 and 2023
Actuarial cost method	Entry age normal
Amortization approach	Closed
Expected remaining service lives	2 years and 2 years, respectively
Investment rate of return	7.25% and 7.25% net of investment expenses, respectively
Inflation rate	2.4% and 2.3%, respectively
Projected salary increases	Varies depending on duration of service: 2.4% - 15.3% June 2024; 2.6% - 13.8% June 2023
Cost-of-living adjustments	None, since they are not deemed to be automatic

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

14. DEFINED BENEFIT PENSION PLAN: (Continued)

Actuarial Assumptions: (Continued)

Mortality

Non-disabled members – Mortality rates were based on the PubG-2010 Healthy Retiree projected on a fully generational basis by Mortality Improvement Scale MP-2021.

Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

Termination and disability

Termination, disability, and retirement assumptions were based on a five-year experience study of the System's members for 2024 (2019-2023) and 2023 (2014-2018).

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% for 2024 and 2.30% for 2023 and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 8.15% for 2024 and 8.19% for 2023. The target allocation and best estimates of geometrical real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 and June 30, 2023 are summarized in the following tables:

<u>Asset Class</u>	<u>2024 Target Allocations</u>	<u>2024 Long-Term Expected Real Rate of Return</u>
Cash	0%	0.76%
Domestic equity	34%	4.29%
International equity	17%	5.22%
Domestic fixed income	3%	2.04%
International fixed income	19%	5.24%
Alternatives investments	27%	8.19%
TOTAL FUND	<u>100%</u>	5.61%

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

14. **DEFINED BENEFIT PENSION PLAN:** (Continued)

Actuarial Assumptions: (Continued)

<u>Asset Class</u>	<u>2023 Target Allocations</u>	<u>2023 Long-Term Expected Real Rate of Return</u>
Cash	0%	0.80%
Domestic equity	34%	4.45%
International equity	18%	5.44%
Domestic fixed income	3%	2.04%
International fixed income	17%	5.33%
Alternatives investments	28%	8.19%
TOTAL FUND	<u>100%</u>	5.75%

The discount rate used to measure the total pension liability for years ended June 30, 2024 and 2023 was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates, approved by PRSAC, taking into consideration the recommendation of the System's actuary. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to 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.

Sensitivity of the System's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following presents the System's proportionate share of the net pension liability using the discount rate, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower, or one percentage-point higher, than the current rate:

Net Pension Liability June 30, 2025	1%	Current	1%
	Decrease	Discount Rate	Increase
	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

14. DEFINED BENEFIT PENSION PLAN: (Continued)

Sensitivity of the System's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: (Continued)

	1% Decrease <u>6.25%</u>	Current Discount Rate <u>7.25%</u>	1% Increase <u>8.25%</u>
Net Pension Liability June 30, 2024	\$ 979,534	\$ 748,069	\$ 551,969

Pension Plan Fiduciary Net Position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued Louisiana State Employees' Retirement System 2024 Annual Comprehensive Financial Report at www.lasersonline.org.

Payables to the Pension Plan:

As of June 30, 2025 and 2024, the System reported a payable of \$1,785 and \$1,561, respectively, for the outstanding amount of contributions to LASERS.

15. DEFERRED INFLOWS OF RESOURCES:

The System entered into settlement agreements with participants for the repayment of employee contributions. The settlement agreements require the participants to pay all required employee contributions including interest. The payments are recorded on the statements of fiduciary net position as deferred inflows of resources until all required payments are received. As of June 30, 2025 and 2024 the System reported deferred inflows of resources on participant settlement agreements in the amount of \$921,844 and \$322,472, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Pension Liability:					
Service cost	\$ 65,268,076	\$ 62,868,269	\$ 58,709,051	\$ 59,103,304	\$ 58,204,002
Interest	250,530,329	245,694,814	233,413,755	223,822,226	219,076,341
Changes of benefit terms	(1,594,198)	8,916,979	-	50,408,907	-
Differences between expected and actual experience	13,065,463	(36,542,191)	94,745,166	6,721,815	(1,771,420)
Changes of assumptions	(42,291,294)	-	-	-	70,518,842
Benefit payments (including DROP and IBO withdrawals)	(208,511,012)	(205,272,276)	(195,668,240)	(179,818,824)	(170,688,991)
Refunds	(4,742,235)	(5,802,792)	(6,248,784)	(6,717,696)	(4,511,520)
Other	2,352,175	(1,399,039)	(3,888,889)	(3,052,907)	(1,772,891)
Net change in total pension liability	<u>74,077,304</u>	<u>68,463,764</u>	<u>181,062,059</u>	<u>150,466,825</u>	<u>169,054,363</u>
Total pension liability - beginning	<u>3,750,021,042</u>	<u>3,681,557,278</u>	<u>3,500,495,219</u>	<u>3,350,028,394</u>	<u>3,180,974,031</u>
Total pension liability - ending (a)	<u><u>\$ 3,824,098,346</u></u>	<u><u>\$ 3,750,021,042</u></u>	<u><u>\$ 3,681,557,278</u></u>	<u><u>\$ 3,500,495,219</u></u>	<u><u>\$ 3,350,028,394</u></u>
Plan Fiduciary Net Position:					
Contributions - employer	\$ 133,686,450	\$ 119,791,262	\$ 106,051,192	\$ 92,280,403	\$ 103,209,408
Contributions - member	35,138,651	33,259,532	32,016,760	29,701,135	29,597,518
Contributions - non-employer contributing entity	29,659,044	26,011,486	23,063,214	22,245,182	22,347,331
Net investment income (loss)	305,389,365	255,365,889	194,058,220	(290,086,100)	584,755,070
Benefit payments (including DROP and IBO withdrawals)	(208,511,012)	(205,272,276)	(195,668,240)	(179,818,824)	(170,688,991)
Refunds	(4,742,235)	(5,802,792)	(6,248,784)	(6,717,696)	(4,511,520)
Administrative expenses	(3,508,989)	(2,989,270)	(2,640,790)	(2,897,170)	(2,470,601)
Other	2,352,175	(1,399,039)	(3,888,889)	(3,362,963)	(2,005,465)
Net change in plan fiduciary net position	<u>289,463,449</u>	<u>218,964,792</u>	<u>146,742,683</u>	<u>(338,656,033)</u>	<u>560,232,750</u>
Plan fiduciary net position - beginning	<u>2,844,025,169</u>	<u>2,625,060,377</u>	<u>2,478,317,694</u>	<u>2,816,973,727</u>	<u>2,256,740,977</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 3,133,488,618</u></u>	<u><u>\$ 2,844,025,169</u></u>	<u><u>\$ 2,625,060,377</u></u>	<u><u>\$ 2,478,317,694</u></u>	<u><u>\$ 2,816,973,727</u></u>
Net pension liability - ending (a) - (b)	<u><u>\$ 690,609,728</u></u>	<u><u>\$ 905,995,873</u></u>	<u><u>\$ 1,056,496,901</u></u>	<u><u>\$ 1,022,177,525</u></u>	<u><u>\$ 533,054,667</u></u>
Plan fiduciary net position as a percentage of total pension liability	81.94%	75.84%	71.30%	70.80%	84.09%
Covered payroll	\$ 375,523,736	\$ 353,106,152	\$ 339,363,814	\$ 309,144,024	\$ 305,116,545
Net pension liability as a percentage of covered payroll	183.91%	256.58%	311.32%	330.65%	174.71%

* 2018 Administrative expenses include \$1,090,517 in prior period adjustment for implementation of GASB 75.

** 2020 Other expenses include \$302,809 in prior period adjustment for the recognition of the System's participation in LASERS.

Continued

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability:					
Service cost	\$ 57,890,624	\$ 55,682,425	\$ 54,455,139	\$ 50,897,473	\$ 48,835,622
Interest	221,341,661	214,556,499	211,934,847	205,008,038	198,685,578
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(29,781,524)	(788,461)	(54,697,789)	7,622,189	(8,714,512)
Changes of assumptions	(30,411,618)	24,575,373	38,696,875	52,448,263	-
Benefit payments (including DROP and IBO withdrawals)	(164,986,083)	(159,186,593)	(153,120,060)	(151,553,474)	(148,169,159)
Refunds	(3,885,219)	(4,195,787)	(4,396,691)	(4,217,420)	(4,142,582)
Other	<u>(1,643,264)</u>	<u>(5,375,320)</u>	<u>(3,755,615)</u>	<u>(2,280,589)</u>	<u>(2,827,581)</u>
Net change in total pension liability	48,524,577	125,268,136	89,116,706	157,924,480	83,667,366
Total pension liability - beginning	<u>3,132,449,454</u>	<u>3,007,181,318</u>	<u>2,918,064,612</u>	<u>2,760,140,132</u>	<u>2,676,472,766</u>
Total pension liability - ending (a)	<u><u>\$ 3,180,974,031</u></u>	<u><u>\$ 3,132,449,454</u></u>	<u><u>\$ 3,007,181,318</u></u>	<u><u>\$ 2,918,064,612</u></u>	<u><u>\$ 2,760,140,132</u></u>
Plan Fiduciary Net Position:					
Contributions - employer	\$ 100,615,513	\$ 100,818,492	\$ 90,835,597	\$ 94,847,073	\$ 82,720,635
Contributions - member	30,264,864	30,427,910	28,746,906	29,175,452	27,278,823
Contributions - non-employer contributing entity	21,797,215	20,587,174	19,733,532	19,090,190	18,605,064
Net investment income (loss)	52,492,225	81,329,838	141,544,619	238,535,243	(42,215,916)
Benefit payments (including DROP and IBO withdrawals)	(164,986,083)	(159,186,593)	(153,120,060)	(151,553,474)	(148,169,159)
Refunds	(3,885,219)	(4,195,787)	(4,396,691)	(4,217,420)	(4,142,582)
Administrative expenses	<u>(2,196,255)</u>	<u>(1,898,939)</u>	<u>(2,814,163) *</u>	<u>(1,432,563)</u>	<u>(1,468,182)</u>
Other	<u>(1,643,264) **</u>	<u>(5,375,320)</u>	<u>(3,776,843)</u>	<u>(2,280,589)</u>	<u>(2,827,581)</u>
Net change in plan fiduciary net position	32,458,996	62,506,775	116,752,897	222,163,912	(70,218,898)
Plan fiduciary net position - beginning	<u>2,224,281,981</u>	<u>2,161,775,206</u>	<u>2,045,022,309</u>	<u>1,822,858,397</u>	<u>1,893,077,295</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 2,256,740,977</u></u>	<u><u>\$ 2,224,281,981</u></u>	<u><u>\$ 2,161,775,206</u></u>	<u><u>\$ 2,045,022,309</u></u>	<u><u>\$ 1,822,858,397</u></u>
Net pension liability - ending (a) - (b)	<u><u>\$ 924,233,054</u></u>	<u><u>\$ 908,167,473</u></u>	<u><u>\$ 845,406,112</u></u>	<u><u>\$ 873,042,303</u></u>	<u><u>\$ 937,281,735</u></u>
Plan fiduciary net position as a percentage of total pension liability	70.94%	71.01%	71.89%	70.08%	66.04%
Covered payroll	\$ 309,586,194	\$ 312,615,479	\$ 295,400,315	\$ 298,448,940	\$ 280,124,060
Net pension liability as a percentage of covered payroll	298.54%	290.51%	286.19%	292.53%	334.60%

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

Fiscal Year	Total Pension <u>Liability</u>	Plan Fiduciary <u>Net Position</u>	Employers' Net Pension <u>Liability</u>	Plan Fiduciary Net Position as a Percentage of Total Pension <u>Liability</u>	Covered Payroll	Employers' Net Pension Liability as a Percentage of Covered <u>Payroll</u>
2025	\$ 3,824,098,346	\$ 3,133,488,618	\$ 690,609,728	81.94%	\$ 375,523,736	183.91%
2024	3,750,021,042	2,844,025,169	905,995,873	75.84%	353,106,152	256.58%
2023	3,681,557,278	2,625,060,377	1,056,496,901	71.30%	339,363,814	311.32%
2022	3,500,495,219	2,478,317,694	1,022,177,525	70.80%	309,144,024	330.65%
2021	3,350,028,394	2,816,973,727	533,054,667	84.09%	305,116,545	174.71%
2020	3,180,974,031	2,256,740,977	924,233,054	70.94%	309,586,194	298.54%
2019	3,132,449,454	2,224,281,981	908,167,473	71.01%	312,615,479	290.51%
2018	3,007,160,090	2,161,775,206	845,384,884	71.89%	295,400,315	286.18%
2017	2,918,064,612	2,045,022,309	873,042,303	70.08%	298,448,940	292.53%
2016	2,760,140,132	1,822,858,397	937,281,735	66.04%	280,124,060	334.60%

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
EMPLOYER AND NON-EMPLOYER CONTRIBUTING ENTITY
FOR THE TEN YEARS ENDED JUNE 30, 2025**

Fiscal <u>Year</u>	Contributions in Relation to		Contribution		Contributions as a Percentage of Covered <u>Payroll</u>
	Actuarially Determined <u>Contribution</u>	the Actuarially Determined <u>Liability</u>	Deficiency (<u>Excess</u>)	Covered <u>Payroll</u>	
2025	\$ 160,153,542	\$ 163,345,494	\$ 3,191,952	\$ 375,523,736	43.50%
2024	144,302,047	145,802,748	1,500,701	353,106,152	41.29%
2023	129,970,290	129,114,406	(855,884)	339,363,814	38.05%
2022	114,525,585	114,525,585	-	309,144,024	37.05%
2021	125,556,739	125,556,739	-	305,116,545	41.15%
2020	122,412,728	122,412,728	-	309,586,194	39.54%
2019	121,405,666	121,405,666	-	312,615,479	38.84%
2018	110,569,129	110,569,129	-	295,400,315	37.43%
2017	113,937,263	113,937,263	-	298,448,940	38.18%
2016	101,325,699	101,325,699	-	280,124,060	36.17%

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
FOR THE TEN YEARS ENDED JUNE 30, 2025

<u>Fiscal Year End</u>	<u>Annual Money-Weighted Rate of Return*</u>
2025	10.98%
2024	10.01%
2023	7.84%
2022	-14.60%
2021	25.90%
2020	2.20%
2019	3.48%
2018	6.70%
2017	13.30%
2016	-2.80%

* Annual money-weighted rates of return are presented net of investment expense

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY
FOR THE EIGHT YEARS ENDED JUNE 30, 2025**

Fiscal Year*	System's Beginning Total OPEB <u>Liability</u>	Service Costs	Interest	Differences Between Expected and Actual <u>Experience</u>			System's Ending Total OPEB <u>Liability</u>
				Changes in <u>Assumptions</u>	Contributions		
2025	\$ 1,621,352	\$ 22,825	\$ 66,780	\$ (2,371)	\$ 129,035	\$ (54,990)	\$ 1,782,631
2024	1,510,529	23,195	61,672	25,133	53,060	(52,237)	1,621,352
2023	2,239,201	43,420	49,219	(92,851)	(678,410)	(50,050)	1,510,529
2022	1,849,074	37,973	49,526	155,265	198,036	(50,673)	2,239,201
2021	1,904,608	39,117	53,479	(162,894)	68,984	(54,220)	1,849,074
2020	1,958,439	47,950	59,156	136,689	(254,763)	(42,863)	1,904,608
2019	1,794,597	43,590	56,966	177,330	(77,401)	(36,643)	1,958,439
2018	1,869,400	47,795	51,463	-	(137,418)	(36,643)	1,794,597

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

* The amounts presented for each fiscal year were determined as of the prior fiscal year.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SYSTEM'S OPEB CONTRIBUTIONS
FOR THE EIGHT YEARS ENDED JUNE 30, 2025

Fiscal Year	Actuarially Estimated Contributions	System's Actual Contributions	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll	Total OPEB Liability as a Percentage of Covered Employee Payroll
2025	\$ 54,990	\$ 57,926	\$ (2,936)	\$ 638,840	9.07%	279.04%
2024	52,237	68,744	(16,507)	588,413	11.68%	275.55%
2023	50,050	60,339	(10,289)	543,666	11.10%	277.84%
2022	50,673	58,219	(7,546)	629,571	9.25%	355.67%
2021	54,220	61,156	(6,936)	592,259	10.33%	312.21%
2020	42,863	62,574	(19,711)	572,956	10.92%	332.42%
2019	36,643	50,114	(13,471)	597,761	8.38%	327.63%
2018	36,643	38,341	(1,698)	439,450	8.72%	408.37%

There are no assets accumulated in a trust that meets the criteria of GASB to pay related benefits for the OPEB plan.

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SYSTEM'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY IN LASERS
FOR THE EIGHT YEARS ENDED JUNE 30, 2025

Fiscal Year*	System's Proportion of the Net Pension Liability	System's Proportionate Share of the Net Pension Liability	System's Covered Payroll	System's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	System's Proportionate Share of the Net Pension Liability as a Percentage of the Total Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
	2025	0.01120%	\$ 608,972	\$ 253,636	240.10%	74.6%
2024	0.01118%	748,069	229,535	325.91%	68.4%	
2023	0.00880%	665,182	210,062	316.66%	63.7%	
2022	0.01288%	708,747	246,400	287.64%	72.8%	
2021	0.01175%	971,638	246,400	394.33%	58.0%	
2020	0.00837%	606,109	160,000	378.82%	62.9%	
2019	0.00763%	520,497	160,000	325.31%	64.3%	
2018	0.00792%	557,616	160,000	348.51%	62.5%	

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

* The amounts presented for each fiscal year were determined as of the prior fiscal year.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SYSTEM'S CONTRIBUTIONS TO LASERS
FOR THE EIGHT YEARS ENDED JUNE 30, 2025

Fiscal Year	Contributions in Relation to				System's Covered Payroll	Contributions as as a Percentage of Covered Payroll
	Contractually Required <u>Contributions</u>	Contractually Required <u>Contributions</u>	Contribution Deficiency <u>(Excess)</u>			
2025	\$ 101,054	\$ 101,054	\$ -		\$ 296,670	34.06%
2024	103,827	103,827	-		253,636	40.94%
2023	80,586	80,586	-		229,535	35.11%
2022	86,876	86,876	-		210,062	41.36%
2021	98,920	98,920	-		246,400	40.15%
2020	97,235	97,235	-		246,400	39.46%
2019	62,972	62,972	-		160,000	39.36%
2018	50,326	50,326	-		160,000	31.45%

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025 AND 2024**

1. SCHEDULE OF CHANGES IN NET PENSION LIABILITY:

The total pension liability contained in this schedule was provided by the System's actuary, Curran Actuarial Consulting, Ltd. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the fund.

2. SCHEDULE OF EMPLOYERS' NET PENSION LIABILITY:

The schedule of employers' net pension liability shows the percentage of the System's employers' net pension liability as a percentage of covered payroll. The employers' net pension liability is the liability of contributing employers to members for benefits provided through the System. Covered payroll is the payroll on which contributions to the System are based.

**3. SCHEDULE OF CONTRIBUTIONS – EMPLOYER AND NON-EMPLOYER
CONTRIBUTING ENTITY:**

The difference between the actuarially determined contributions for employer and the non-employer contributing entity and the contributions reported from employer and the non-employer contributing entity, and the percentage of contributions reported to cover employee payroll is presented in this schedule. Insurance premium tax revenue is support from a non-employer contributing entity.

4. SCHEDULE OF INVESTMENT RETURNS:

The annual money-weighted rate of return is shown in this schedule. The money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. This express investment performance adjusted for the changing amounts actually invested throughout the year, measured using monthly inputs with expenses measured on an accrual basis.

5. ACTUARIAL ASSUMPTIONS:

The assumptions and methods used for the actuarial valuation were recommended by the actuary and adopted by the Board. The actuarial assumptions used in valuation were based on the assumptions used in actuarial funding valuation. The assumptions used in the valuation are based on the results of an actuarial experience study for the period July, 1 2019 – June 30, 2024, unless otherwise noted. Additional information on the assumptions and methods used as of the latest actuarial valuation are disclosed in the notes to the financial statements Note 4, Net Pension Liability of Employers.

6. SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY:

This schedule reflects the participation of the System's employees in the State of Louisiana Other Postemployment Benefits Plan and changes in the total other postemployment liability.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025 AND 2024**

6. SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY: (Continued)

No assets are accumulated in a trust that meets the criteria in paragraph 4 of the Governmental Accounting Standards Board Statement No. 75 to pay related benefits.

7. SCHEDULE OF THE SYSTEM'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY IN LASERS:

This schedule reflects the participation of the System employees in LASERS and its proportionate share of the net pension liability, the proportionate share of the net pension liability as a percentage of its covered payroll, and the plan fiduciary net position as a percentage of the total pension liability. The measurement period for each fiscal year ended is for the prior period ended.

8. SCHEDULE OF THE SYSTEM'S CONTRIBUTIONS TO LASERS:

This schedule represents the difference between the actuarially determined employer contributions and contributions received, and the percentage of employer contributions received to covered payroll.

9. ACTUARIAL ASSUMPTIONS:

OPEB PLAN:

Following is a detail of the actuarial assumptions for the State of Louisiana Postemployment Benefit Plan.

Valuation Date	July 1, 2024	July 1, 2023	July 1, 2022	July 1, 2021
Investment rate of return	3.93%	4.13%	4.09%	2.18%
Expected remaining service lives	4.8 years	4.8 years	4.8 years	4.8 years
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Inflation rate	2.40%	2.40%	2.40%	2.40%
Mortality rate - non-disabled members	PubG-2010 Employee Table with mortality improvement projected using the MP-2021 Mortality Improvement Scale, applied on a fully generational basis	RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis	RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis	RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis
Mortality rate - disabled members	RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement	RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement	RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement	RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement
Termination, disability, and retirement	Projected based on a five-year (2019-2023) experience study of the System's members	Projected based on a five-year (2014-2018) experience study of the System's members	Projected based on a five-year (2014-2018) experience study of the System's members	Projected based on a five-year (2014-2018) experience study of the System's members
Salary increases, including inflation and merit	Projected based on a 2019-2023 experience study of the System's members. Salary increases range from 2.4% to 15.3%	Projected based on a 2014-2018 experience study of the System's members. Salary increases range from 2.6% to 13.8%	Projected based on a 2014-2018 experience study of the System's members. Salary increases range from 2.6% to 13.8%	Projected based on a 2014-2018 experience study of the System's members. Salary increases range from 2.6% to 13.8%

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025 AND 2024**

9. ACTUARIAL ASSUMPTIONS: (Continued):

OPEB PLAN: (Continued):

Valuation Date	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017
Investment rate of return	2.66%	2.79%	2.98%	3.13%
Expected remaining service lives	4.8 years	4.8 years	3 years	3 years
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Inflation rate	2.30%	2.50%	2.75%	2.75%
Mortality rate - non-disabled members	RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis	RP-2014 Healthy Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis	RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015	RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015
Mortality rate - disabled members	RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement	RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement	RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement	RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement
Termination, disability, and retirement	Projected based on a five-year (2014-2018) experience study of the System's members	Projected based on a five-year (2014-2018) experience study of the System's members	Projected based on a five-year (2009-2013) experience study of the System's members	Projected based on a five-year (2009-2013) experience study of the System's members
Salary increases, including inflation and merit	Projected based on a 2014-2018 experience study of the System's members. Salary increases range from 2.8% to 14.0%	Projected based on a 2014-2018 experience study of the System's members. Salary increases range from 2.8% to 14.0%	Projected based on a 2009-2013 experience study of the System's members. Salary increases range from 2.8% to 14.3%	Projected based on a 2009-2013 experience study of the System's members. Salary increases range from 2.8% to 14.3%

System's Net Pension Liability:

Following is a detail description of the actuarial assumptions used for the pension liability:

Valuation Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Investment rate of return	6.750%	6.750%	6.750%	6.750%	6.750%
Inflation rate	2.500%	2.500%	2.500%	2.500%	2.500%
Mortality rate - annuitant and beneficiary	The Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 125% for males and 125% for females, each with full generational projection using the MP 2021 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale was used.
Mortality rate - retirees	The Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 125% for males and 125% for females, each with full generational projection using the MP 2021 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale was used.
Mortality rate - disabled annuitants	The Pub-2016 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 125% for males and 125% for females, each with full generational projection using the MP 2021 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP 2019 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP 2019 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP 2019 scale was used.	The Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP 2019 scale was used.
Salary increases, including inflation and merit	Years of Service/Salary Growth Rate 1-2/13.00% Above 2/4.75%	Years of Service/Salary Growth Rate 1-2/12.30% Above 2/4.70%			

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025 AND 2024**

9. ACTUARIAL ASSUMPTIONS: (Continued):

System's Net Pension Liability: (Continued)

Valuation Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Investment rate of return	6.950%	7.125%	7.200%	7.325%	7.500%
Inflation rate	2.500%	2.500%	2.600%	2.700%	2.875%
Mortality rate - annuitant and beneficiary	The Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale	RP-2000 Combined Healthy Blue Collar Adjustment Sex Distinct Tables projected to 2020 by Scale AA set back 1 year for females	RP-2000 Combined Healthy Blue Collar Adjustment Sex Distinct Tables projected to 2020 by Scale AA set back 1 year for females	RP-2000 Combined Healthy Blue Collar Adjustment Sex Distinct Tables projected to 2020 by Scale AA set back 1 year for females	RP-2000 Combined Healthy Blue Collar Adjustment Sex Distinct Tables projected to 2020 by Scale AA set back 1 year for females
Mortality rate - retirees	The Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale	RP-2000 Employee Table set back 4 years for males and 3 years for females	RP-2000 Employee Table set back 4 years for males and 3 years for females	RP-2000 Employee Table set back 4 years for males and 3 years for females	RP-2000 Employee Table set back 4 years for males and 3 years for females
Mortality rate - disabled annuitants	The Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP 2019 scale	RP-2000 Disabled Lives Mortality Table set back 5 years for males and 3 years for females	RP-2000 Disabled Lives Mortality Table set back 5 years for males and 3 years for females	RP-2000 Disabled Lives Mortality Table set back 5 years for males and 3 years for females	RP-2000 Disabled Lives Mortality Table set back 5 years for males and 3 years for females
Salary increases, including inflation and merit	Years of Service/Salary Growth Rate 1-2/12.30% Above 2/4.70%	Years of Service/Salary Growth Rate 1-2/9.75% 3-23/4.75% Above 23/4.25%			

Louisiana State Employees' Retirement System (LASERS)

Valuation Date	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Salary Increases	Mortality Rate - Active & Retired Members	Termination, disability, and retirement assumptions
June 30, 2024	7.25%	2.40%	2 Years	2.4% - 15.3%	Mortality rates based on the PubG-2010 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2019-2023) experience study
June 30, 2023	7.25%	2.30%	2 Years	2.6% - 13.8%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2014-2018) experience study
June 30, 2022	7.25%	2.30%	2 Years	2.6% - 13.8%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2014-2018) experience study
June 30, 2021	7.40%	2.30%	2 Years	2.6% - 13.8%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2014-2018) experience study
June 30, 2020	7.55%	2.30%	2 Years	2.6% - 13.8%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2014-2018) experience study
June 30, 2019	7.60%	2.50%	2 Years	2.8% - 14.0%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2014-2018) experience study

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025 AND 2024**

10. ACTUARIAL ASSUMPTIONS: (Continued)

Louisiana State Employees' Retirement System (LASERS) (Continued)

Valuation Date	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Salary Increases	Mortality Rate - Active & Retired Members	Termination, disability, and retirement assumptions
June 30, 2018	7.65%	2.75%	3 Years	2.8% - 14.0%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2009-2013) experience study
June 30, 2017	7.70%	2.75%	3 Years	2.8% - 14.3%	Mortality rates based on the RP-2014 mortality tables for non-disabled members and RP-2000 for disabled members	Projected on a 5 year (2009-2013) experience study

11. CHANGES IN BENEFITS:

System:

A 3% COLA was approved June 2022, effective July 1, 2022.

The maximum DROP participation period was increased from 3 years to 5 years, effective July 1, 2024.

OTHER SUPPLEMENTARY INFORMATION

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULES OF PER DIEM PAID TO TRUSTEES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

For fiscal years ended June 30, 2025 and 2024, the trustees received per diem at the rate of \$75.00 for each day of a regularly scheduled meeting of the Board of Trustees that they attended. The per diem paid to the trustees for the years ended June 30, 2025 and 2024, were as follows:

	<u>2025</u>	<u>2024</u>
David Addison	\$ 300	\$ 450
Rick Allen	-	-
Tony Bacala	-	-
Taylor F. Barras	-	-
Edwin Bergeron, Jr.	-	450
Raymond Burkart, Jr.	600	75
Jason DiMarco	-	-
John C. Fleming	-	-
Kelly Gibson	-	-
Bob Hensgens	-	-
Chad King	450	600
Gerard Landry	-	225
Johnathan Taylor	-	-
Chris Wilrye	600	675
Tyrone Warren	525	450
Beth Westlake	<u>600</u>	<u>450</u>
	<u><u>\$ 3,075</u></u>	<u><u>\$ 3,375</u></u>

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Personnel Services:		
Staff salaries	\$ 965,406	\$ 889,266
Group insurance	95,082	74,654
Retirement	226,538	197,333
Board member - per diem	3,075	3,375
Medicare and FICA	15,906	15,470
Compensated absences	154,021	-
Professional Services:		
Accounting	176,358	142,108
Actuarial	250,658	104,589
Computer services	421,344	203,810
Legal	305,425	352,221
Medical Board	1,000	12,901
Death audit	4,538	4,334
Communications:		
Postage and printing	14,256	11,561
Telephone and internet	18,492	17,370
Education conferences and board education	29,921	21,462
Education staff	29,796	18,941
Other:		
Risk management	16,272	49,222
Equipment rental and repair	13,023	12,858
Dues and subscriptions	19,975	18,378
Supplies	21,650	19,429
Advertising	4,370	530
Board	11,642	15,177
Miscellaneous	31,415	122,801
Uniforms	1,614	2,801
Building:		
Association dues	1,600	1,600
Building maintenance and supplies	151,947	322,420
Security	25	-
Utilities	<u>67,471</u>	<u>54,391</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 3,052,820</u>	<u>\$ 2,689,002</u>
CAPITAL OUTLAYS	<u>\$ 935,140</u>	<u>\$ 450,000</u>

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULES OF PROFESSIONAL FEES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
AUDITING:		
Duplantier, Hrapmann, Hogan and Maher, LLP	\$ 176,358	\$ 142,108
ACTUARY:		
Curran Actuarial Consulting, Ltd.	250,658	104,589
LEGAL FEES:		
Daigle, Fisse & Kessenich	223,217	300,340
IceMiller, LLP	24,958	36,445
Laura Gail Sullivan	55,035	17,370
Weiler & Rees	140	7,685
OTHER PROFESSIONALS:		
blueSpark Data	65,894	51,713
CMA Technology	-	195
CivicPlus	1,696	3,963
ConvergeOne, LLC	-	758
Provaliant Retirement and Consulting	8,844	-
Abila	14,348	8,799
Medical - physicians	1,000	12,901
Tegrit Software Ventures, Inc	789,460	549,440
Security Pursuit	3,000	5,000

See investment section of annual comprehensive financial report for more detail on fees paid to investment professionals

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULES OF INVESTMENT EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>INVESTMENT ACTIVITIES EXPENSES</u>		
Investment Management Expenses:		
Manager fees	\$ 5,809,970	\$ 5,599,757
Custodial fees	261,889	262,809
Consultant fees	354,426	343,889
* Miscellaneous redemption investment expenses	- <hr/>	1,177,415 <hr/>
	<hr/>	<hr/>
Securities Lending Expenses:		
Management fees	<hr/> \$ 18,532	<hr/> \$ 21,157
Total Investment Activities Expenses	<hr/> <u>\$ 6,444,817</u>	<hr/> <u>\$ 7,405,027</u>

* Miscellaneous redemption expense includes holdback, transaction and blocker expenses associated with the sale of an investment

See investment section of annual comprehensive financial report for more detail on investment manager expenses.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2025

Agency Head Name: Ben Huxen, CPA, Executive Director and General Counsel

Salary	\$ 290,000
Benefits - insurance	17,625
Benefits - retirement	100,809
Continuing professional education fees	2,736
Dues	2,056
Travel	3,354
Total	<u>\$ 416,580</u>

Lindsay J. Calub, CPA, LLC
Michelle H. Cunningham, CPA
Grady C. Lloyd, III, CPA
Robynn P. Beck, CPA
J. Patrick Butler, III, CPA
Wesley D. Wade, CPA

Heather M. Jovanovich, CPA
Terri L. Kitto, CPA
Gregory J. Binder, IT Director
Colleen A. Casey, CPA
Jason C. Montegut, CPA
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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 FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

December 24, 2025

Board of Trustees of the Municipal Police
Employees' Retirement System
7722 Office Park Boulevard, Suite 200
Baton Rouge, LA 70809-7601

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 financial statements of the Municipal Police Employees' Retirement System as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements, and have issued our report thereon dated December 24, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Municipal Police Employees' Retirement System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System'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 financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Municipal Police Employees' Retirement System's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Duplantier, Shapreau, Hogan and Grahams, LLP

Metairie, Louisiana

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the financial statements of the Municipal Police Employees' Retirement System for the year ended June 30, 2025, was unmodified.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE
WITH LAWS AND REGULATIONS AND OTHER MATTERS:

2. Internal Control:
Material weaknesses: None noted
Significant deficiencies: None noted
3. Compliance and Other Matters: None noted

MANAGEMENT LETTER COMMENTS:

None noted

SUMMARY OF PRIOR YEAR FINDINGS:

None noted

INVESTMENT SECTION



NEPC, LLC

DAVID BARNES, CFA, CAIA
SENIOR CONSULTANT

August 18, 2025

Board of Trustees
Louisiana Municipal Police Employees' Retirement System (MPERS)
7722 Office Park Blvd. #200
Baton Rouge, LA 70809

Dear Board Members,

As an independent investment advisor to the Louisiana Municipal Police Employees' Retirement System ("System" or "MPERS") and its Board of Trustees ("Board"), NEPC is pleased to provide a fiscal year ending overview of the investment policies, investment planning, and implementation, as well as a summary of investment markets during the fiscal year ending June 30, 2025 ("FY2025").

INVESTMENT POLICY

The System's investment policy can be accessed online under policies and procedures at <http://lampers.municipalcodeonline.com>. The investment policy was last updated on July 17, 2024 and includes a summary description of the System and governing statutes and regulations, the roles and responsibilities of those with oversight and management of the investment program, the System's investment objectives, an outline of the strategic asset allocation, and guidelines for managing and monitoring the investment program.

In NEPC's opinion, the System's assets are managed under a transparent set of investment policies and guidelines. These policies and guidelines appropriately highlight the long-term strategic performance objectives of the System and emphasize the dual importance of maintaining robust risk controls while pursuing long-term return objectives.

INVESTMENT PLANNING AND IMPLEMENTATION

The System's investment program continues to carefully and thoughtfully address a dynamically changing investment market. The MPERS strategic asset allocation targets were held consistent with FY2024 targets at 51.0% allocation to diversified public equities, a 35.0% allocation to fixed income (globally diversified across US core, US high yield, and emerging markets debt), and a 14% target allocation to other alternative asset classes (including private equity, private debt, real estate, and infrastructure investments). NEPC and the System's Board and staff have focused on building an appropriate blend of return-seeking and diversifying sub-asset classes and investment managers in the implementation of the equity, fixed income, and alternatives investment portfolios.

Based on the FY2025 target allocations and based on NEPC's 2025 capital markets expectations, NEPC forecasts for the MPERS investment portfolio a base-case expected nominal return over the next 10 years of 6.7% (annualized) and a return of 7.2% (annualized) over the next 30 years. The current target allocation provides meaningful diversification of the portfolio's sources of risk compared to a traditional 60/40 global stock and bond portfolio. With the goal of balancing upside gains with potential downside risks, NEPC's strategic views and additional risk metrics, such as risk budgeting and economic scenario stress testing, were applied in establishing the Fiscal Year target asset allocation.



FISCAL YEAR 2025 MARKET COMMENTARY

Despite U.S. stock markets selling off on tariff-related concerns in the first three months of calendar year 2025, global equity markets experienced considerable gains for the one-year period ending June 30, 2025. Equity market gains in the U.S. continued the FY 2024 trend of being led by technology and growth-oriented stocks. Weakness in the U.S. dollar served as a significant boost to the returns of non-U.S. equity markets, leading to the outperformance of international and emerging markets stocks.

U.S. equity markets (as measured by the S&P 500 Index) ended the 12-months of FY2025 with a return of +15.2%. Within the U.S. stock market, small cap stocks (as measured by the Russell 2000 Index) underperformed large cap stocks, posting a one-year gain of +7.7%. Developed international equity markets (as measured by the MSCI EAFE Index) ended FY2025 with a 12-month return of +17.7%. Emerging markets stocks (as measured by the MSCI Emerging Markets Index) outperformed U.S. equity markets by a narrow margin and ended the fiscal year with a positive one-year return of +15.3%.

The headline annual inflation rate posted its first negative month-over-month reading in the first month of FY 2025 and continued to decline throughout most of the fiscal year but remained above the U.S. Federal Reserve's target 2.0%. In September 2024, the Federal Reserve reduced the Fed Funds Interest Rate by 0.50%, followed by two 0.25% rate cuts in November and December 2024. The Bloomberg U.S. Aggregate Index ended the fiscal year with a positive return of +6.1% for the trailing 12-month period ending June 30, 2025. The U.S. high yield bond market (as measured by the Bloomberg US High Yield Index) gained +10.3% over the same period. In real assets, commodities appreciated, with the Bloomberg Commodities Index posting one-year return of +5.8%. However, WTI crude oil prices fell -21.4% since June 30, 2024.

PRESENTATION OF INDEX RETURNS

Investment index returns were based on time-weighted rate of return methodologies as calculated by the respective index providers (Standard & Poors, FTSE Russell, MSCI, and Bloomberg).

Sincerely,

David Barnes, CFA, CAIA
Senior Consultant

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT SECTION
JUNE 30, 2025**

SUMMARY OF INVESTMENT POLICY

Purpose

The purpose of this Investment Policy Statement (“Policy” or “IPS”) is to assist the Board in effectively supervising, monitoring and evaluating the investment of Plan assets. The objectives, policies, and procedures outlined in this document were created as a general framework and guide for the management of the Plan, and the statements contained in this document are intended to provide sufficient flexibility to the Board in the investment process. Accordingly, this Investment Policy Statement:

1. Makes a clear distinction between the responsibilities of the Board and the service providers hired to help implement the Plan’s Investment Policy—the investment consultant, the investment managers, and the bank custodian/trustee.
2. Describes the Plan’s risk tolerance, as defined by the asset classes that are considered allowable investments and the percentage allocations to each asset class.
3. Sets forth the criteria to be placed on diversification of portfolio investments.
4. Describes the investment practices that apply to the individual portfolios managed by each of the investment managers.
5. Provides rate-of-return objectives and criteria to monitor and evaluate the performance results achieved by the investment managers.
6. Establishes effective communication procedures between the Board and the investment managers, investment consultant, and bank custodian/trustee.
7. Creates a formal review process for reviewing this Investment Policy Statement.

The Board intends that the Plan will comply with all applicable laws, rules, and regulations from various local, state, and federal entities that may have an impact on MPERS assets.

Provisions within this document are intended to be additive to contractual agreements established with the Plan’s service providers (e.g., investment managers, custodians, consultants, etc.). In the event that the Investment Policy Statement is in conflict with the terms of a vendor contract, the terms of the vendor contract will prevail.

This Investment Policy Statement has been arrived at upon careful consideration by the Board of the financial implications of a wide range of policies, and describes the prudent investment process that the Board deems appropriate for achieving the financial objectives of the Plan.

Objectives

Investments will be made for the sole interest of the participants and beneficiaries of the Plan. Accordingly, the assets of the Plan shall be invested in accordance with these objectives:

1. To ensure funds are available to meet current and future obligations of the Plan when due.
2. To earn an investment return equal to or greater than the actuarial return assumption (currently 6.95%, net of investment expenses).
3. To earn a risk-adjusted rate of return that, over a 10-year market cycle, is equal to or above the median plan of the public pension plan universe.
4. To invest the assets in a cost-effective manner.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT SECTION
JUNE 30, 2025**

SUMMARY OF INVESTMENT POLICY: (Continued)

Time Horizon

For purposes of planning, the time horizon for investments is long-term. Capital values fluctuate over shorter periods, and the Board recognizes that the possibility of capital loss does exist. The Board has adopted a long-term investment horizon in order to carefully weigh the probability and duration of investment loss against the long-term potential for investment gains. Plan assets will be invested in a prudent manner to ensure diversification of investment risks and opportunities.

Risk Tolerance

The Board recognizes that risk must be assumed to achieve the Fund's long-term investment objectives. The Board also understands that the nature of financial instruments and markets in which it invests involves some interim fluctuations in fair value and rates of return. The Board's risk tolerance is characterized as moderate, defined by its desire to preserve capital in volatile investment environments and to improve or maintain its current funding ratio level. The Board will aim to diversify assets across asset classes and investment managers to maintain an appropriate level of risk to meet these objectives.

Account Performance Measurement

In measuring the performance of an account, a total return concept is applied. This means that the returns customarily include the income generated from the assets under management during the measurement period as well as the change in asset value. When securities are bought or sold, the trade date values are used. The income generated by fixed income securities is to be measured on an accrual basis rather than on a cash basis. Performance is usually measured according to the CFA Institute Standard, which utilizes a time-weighted measurement method to minimize the impact that contributions and withdrawals have on portfolio returns.

Asset-Allocation Guidelines

The Board establishes asset-allocation policies to reflect, and be consistent with, the investment objectives expressed in this Investment Policy Statement. These policies, developed after examining the historical relationships of risk and return among asset classes, are designed to provide the greatest probability of meeting or exceeding the Plan's return objectives at the lowest possible risk.

The Board considered the risk, reward, and volatility of securities markets in establishing the risk tolerance for the Plan. The Board also reviewed the long-term characteristics of various asset classes, focusing on balancing risk with expected return. On the basis of the Board's time horizon and risk tolerance, the following asset-allocation guidelines have been established:

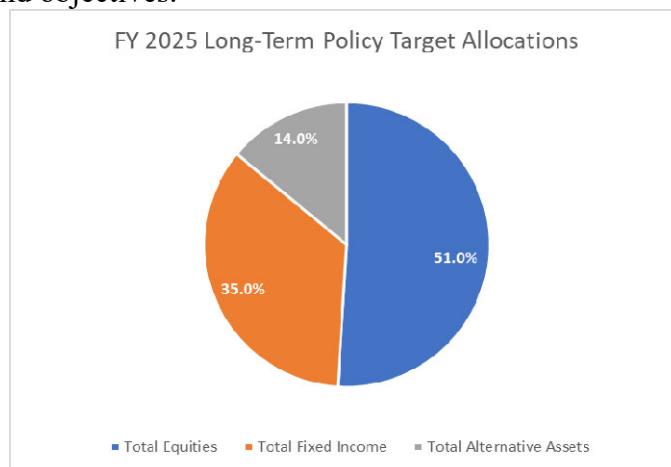
MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT SECTION
JUNE 30, 2025

SUMMARY OF INVESTMENT POLICY: (Continued)

Asset Allocation:

	Target Allocation	Minimum Allocation	Maximum Allocation
Large Cap U.S. Equities	25.0%	20.0%	30.0%
Small/Mid Cap U.S. Equities	5.0%	0.0%	10.0%
Developed International Equities	10.5%	5.5%	15.5%
International Small Cap Equities	3.0%	0.0%	6.0%
Emerging International Equities	7.0%	2.0%	12.0%
Total Equity	51.0%	41.0%	61.0%
Core Bonds	15.0%	10.0%	20.0%
Diversified Multi-Sector Fixed Income	11.5%	6.5%	16.5%
High Yield Bonds	2.0%	0.0%	4.0%
Bank Loans	2.0%	0.0%	4.0%
EMD (local currency)	4.5%	1.5%	7.5%
Total Fixed Income	35.0%	25.0%	45.0%
Private Equity	7.0%	2.0%	12.0%
Real Estate	4.0%	0.0%	8.0%
Real Assets - Infrastructure	3.0%	0.0%	6.0%
Total Alternatives	14.0%	4.0%	24.0%

The targets are to be maintained by allocating cash flows on a long-term basis. When possible, future inflows and spending will be anticipated and considered when rebalancing. When changes in the target mix or market action causes the actual asset mix to deviate from the target mix, assets may be shifted among investment manager accounts as specified by the Board of Trustees ("Board"). A formal asset-liability study should be conducted at least every five years to determine the long-term targets. Annually, the target allocations are to be reviewed for reasonableness in relation to significant economic and market changes or to changes in the Municipal Police Employees' Retirement System of Louisiana long-term goals and objectives.



**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT SECTION
JUNE 30, 2025**

SCHEDULE OF INVESTMENTS

Investments are reported at fair value except for the synthetic guarantee investment contract which is reported at cost.

	<u>2025</u>	<u>PERCENTAGE OF TOTAL INVESTMENTS</u>
CASH AND CASH EQUIVALENTS	<u>\$ 89,515,729</u>	<u>2.91%</u>
 EQUITIES:		
Domestic	\$ 1,019,695,211	33.17%
International	288,741,288	9.39%
Emerging Markets	247,461,011	8.05%
Total Equities	<u>\$ 1,555,897,510</u>	<u>50.61%</u>
 FIXED INCOME:		
Foreign Bonds	\$ 9,026,633	0.29%
Corporate Bonds	58,936,049	1.92%
U.S. Government Bonds	30,516,477	0.99%
Emerging Markets Debt Fund	127,968,971	4.16%
Bank Loan Fund	47,831,052	1.56%
Multisector Fixed Income Trust	353,308,559	11.50%
Domestic Index Bond Fund	368,462,083	11.99%
Total Fixed Income Securities	<u>\$ 996,049,824</u>	<u>32.41%</u>
 REAL ESTATE:		
Partnerships	\$ 6,327,830	0.21%
Land and Rental	1,915,963	0.06%
Real Estate Funds	103,885,375	3.38%
Total Real Estate	<u>\$ 112,129,168</u>	<u>3.65%</u>
 ALTERNATIVE INVESTMENTS:		
Hedge Funds	\$ 571,546	0.02%
Private Equity	278,590,947	9.06%
Total Alternative Investments	<u>\$ 279,162,493</u>	<u>9.08%</u>
 MUTUAL FUNDS:		
Empower	\$ 2,041,977	0.07%
Total Mutual Funds	<u>\$ 2,041,977</u>	<u>0.07%</u>
 SYNTHETIC GUARANTEED INVESTMENT CONTRACT ²	<u>\$ 39,178,990</u>	<u>1.27%</u>
 TOTAL INVESTMENTS	<u>\$ 3,073,975,691</u>	<u>100.00%</u>

The schedule of investments is prepared on a basis of security class.

² Self-Directed investments are managed by a third party and are not included in the target asset allocation of MPERS.

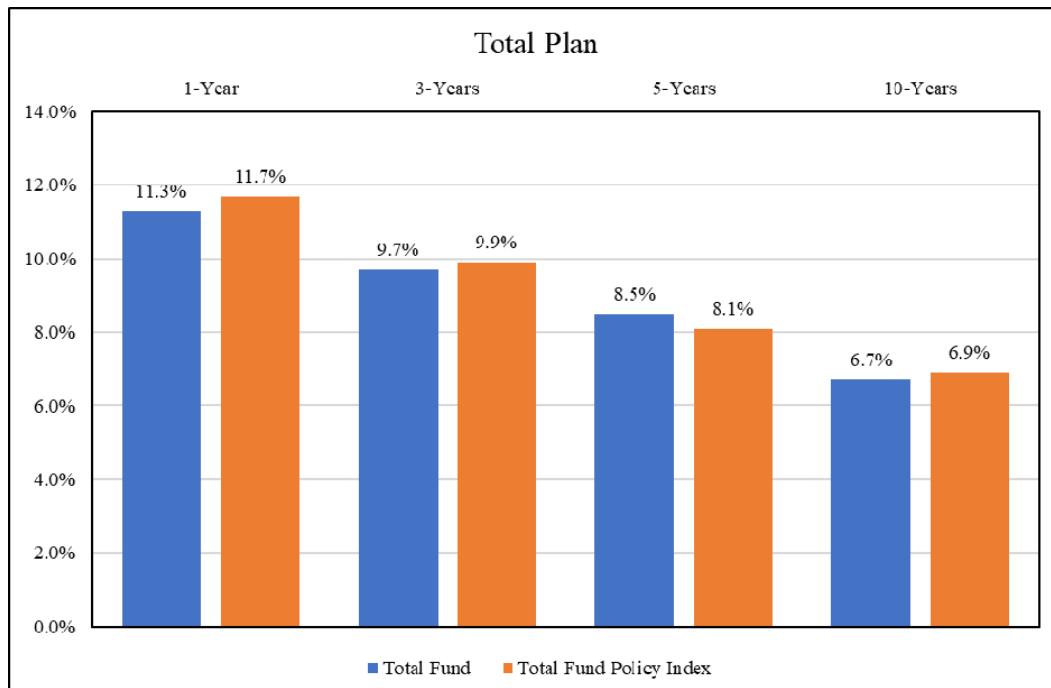
MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT SECTION
JUNE 30, 2025

INVESTMENT RESULTS:

Investment	1-Year	3-Years	5-Years	10-Years
Total Fund	11.3%	9.7%	8.5%	6.7%
<i>Total Fund Policy Index</i>	<i>11.7%</i>	<i>9.9%</i>	<i>8.1%</i>	<i>6.9%</i>
Total Equity	14.8%	15.7%	12.7%	9.0%
<i>MSCI ACWI</i>	<i>16.2%</i>	<i>17.3%</i>	<i>13.7%</i>	<i>10.0%</i>
Total Fixed Income	8.8%	5.6%	1.7%	3.0%
<i>Fixed Income Policy Index</i> **	<i>7.6%</i>	<i>4.1%</i>	<i>0.4%</i>	<i>2.3%</i>
Total Real Estate	-0.4%	-6.5%	1.7%	4.7%
<i>NCREIF ODCE Index</i>	<i>2.7%</i>	<i>-6.2%</i>	<i>2.5%</i>	<i>4.4%</i>
Total Private Equity	9.0%	6.0%	17.8%	14.2%
<i>C A US All PE (1 Qtr Lag)</i>	<i>8.2%</i>	<i>5.7%</i>	<i>17.4%</i>	<i>13.2%</i>

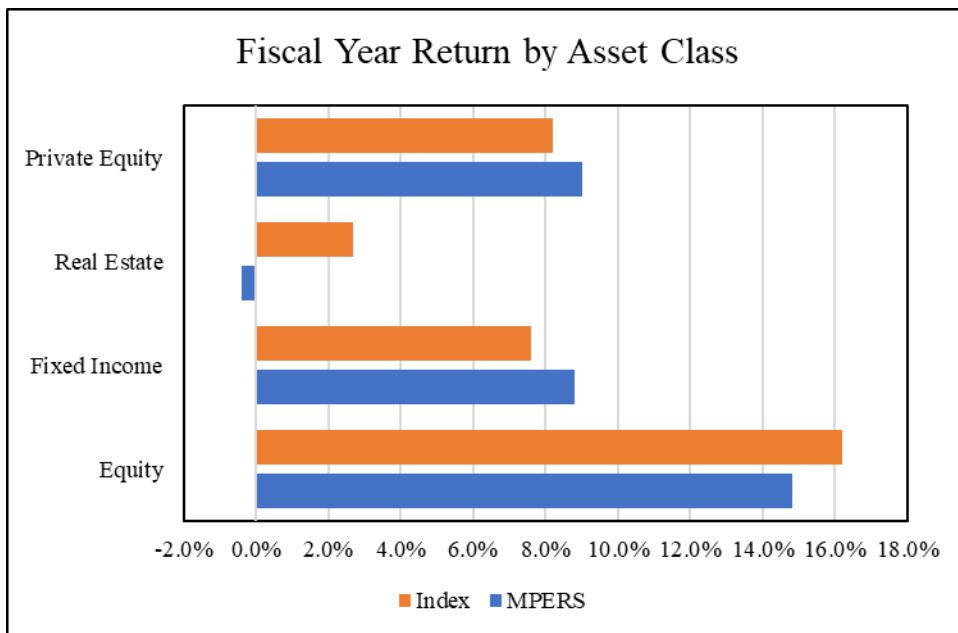
Investment returns were calculated using a time-weighted rate of return. Investment return is as of June 30, 2025.

** As of February 29, 2020, the fixed income policy index includes 75% BBgBarc US Aggregate Index, 4.5% BBgBarc High Yield Index, 4.5% Credit Suisse Leveraged Loan Index, and 16% JPM GBI EM Diversified Index.



**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT SECTION
JUNE 30, 2025**

INVESTMENT RESULTS: (Continued)



LARGEST EQUITY HOLDINGS:

The System's largest equity holdings and the equity holdings as a percentage of total equity as of June 30, 2025, is as follows:

Security	Market Value	# of Shares	6/30/2025
NVIDIA	\$45,176,495	285,945	2.9%
MICROSOFT CORP	\$43,174,798	86,799	2.8%
APPLE INC	\$35,986,356	175,398	2.3%
AMAZON COM INC	\$27,901,993	127,180	1.8%
ALPHABET INC	\$24,144,804	136,644	1.5%
META PLATFORMS INC	\$20,730,726	28,087	1.3%
BERKSHIRE HATHAWAY INC	\$16,189,369	33,327	1.0%
BROADCOM INC	\$15,086,212	54,730	1.0%
JPMORGAN CHASE & CO.	\$14,670,808	50,605	0.9%
TESLA INC	\$10,379,148	32,674	0.7%
EXXON MOBIL CORPORATION	\$8,499,381	78,844	0.5%

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT SECTION
JUNE 30, 2025**

LARGEST FIXED INCOME HOLDINGS:

The System's largest fixed income holdings and the fixed income holdings as a percentage of total fixed income as of June 30, 2025, is as follows:

Security	Market Value as of June 30, 2025	Percentage of Total Fixed Income
US 5YR NOTE (CBT) Sep25	\$ 119,471,702	11.90%
US 2YR NOTE (CBT) Sep25	\$ 51,481,162	5.10%
US TREASURY (4.6250 02/28/2026)	\$ 16,182,310	1.60%
US 10YR NOTE (CBT) Sep25	\$ 15,306,830	1.50%
US TREASURY (4.6250 02/28/2026)	\$ 12,678,769	1.30%
REP SOUTH AFRICA (9.0000 01/31/2040)	\$ 2,939,329	0.30%
ECHOSTAR CORP (10.7500 11/30/2029)	\$ 2,869,730	0.30%
UK TSY GILT (4.5000 03/07/2035)	\$ 2,763,119	0.30%
US TREASURY BILL (12/18/2025)	\$ 2,631,775	0.30%
ROMANIA EUR 144A W/O RTS (5.8750 07/11/2032)	\$ 2,351,822	0.24%

LARGEST PRIVATE MARKET HOLDINGS:

The System's largest private market holdings and the private market holdings as a percentage of private market investments as of June 30, 2025, is as follows:

Private Markets Category	Investment Name	Market Value as of June 30, 2025	Percentage of Total Alternative Investment Portfolio
Private Equity	HarbourVest Frenchman Street Fund L.P. (Tranche I)	\$ 136,715,629	34.94%
Private Equity	HarbourVest Frenchman Street Fund L.P. (Tranche L)	\$ 106,785,075	27.29%
Real Estate	Principal U.S. Property Account, L.P.	\$ 103,885,375	26.55%
Private Equity	Levine Leichtman Capital Partners VI, L.P.	\$ 15,444,777	3.95%
Real Estate	Siguler Guff DREOF II Co-Investment Fund, L.P.	\$ 6,885,268	1.76%
Private Equity	Coller International Partners VII, L.P.	\$ 4,635,325	1.18%
Private Equity	JFL Equity Investors IV, L.P.	\$ 1,863,417	0.48%
Private Equity	HarbourVest Frenchmen Street Fund L.P. (Tranche I-2)	\$ 1,750,000	0.45%

A complete list of all investments is available upon request.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT SECTION
JUNE 30, 2025

SUMMARY SCHEDULE OF INVESTMENT FEES AND FAIR VALUE OF INVESTMENTS
UNDER MANAGEMENT FOR THE YEAR ENDED JUNE 30, 2025

Investment Class	Investment Manager		Fair Value as of June 30, 2025	
	Fees			
Equity	\$ 2,868,267		\$ 1,555,897,510	
Fixed income	2,142,768		996,049,824	
Alternative investments	783,427		391,291,661	
Cash and cash equivalents	-		89,515,729	
Mutual Funds	15,508		2,041,977	
	\$ 5,809,970		\$ 3,034,796,701	
Other Fees				
Investment Consultant	\$ 354,426			
Custodian	\$ 261,889			

SUMMARY SCHEDULE OF COMMISSIONS PAID TO BROKERS FOR THE YEAR ENDED JUNE 30, 2025

Broker	Commissions	Share Quantity	Commission Per Share
Bank of America Merrill Lynch	\$ 16,466	4,434,381	\$ 0.012
Barclays Capital, Inc	\$ 5,412	1,818,603	\$ 0.038
Berenberg Bank	\$ 936	56,138	\$ 0.017
Bernstein	\$ 2,628	307,161	\$ 0.009
BMO Capital Markets	\$ 120	16,999	\$ 0.007
BNP Paribas	\$ 2,571	88,265	\$ 0.029
BOFA Securities Inc.	\$ 5,566	67,601	\$ 0.082
BSG FRANCE	\$ 2,587	854,860	\$ 0.003
BTIG, LLC	\$ 260	8,608	\$ 0.030
Cabrera Capital Mkts.	\$ 5,269	335,195	\$ 0.016
Carnegie Inc.	\$ 326	28,641	\$ 0.011
CIBC World Markets	\$ 129	8,784	\$ 0.015
CITIGROUP	\$ 6,895	2,035,562	\$ 0.003
Citigroup Global Markets	\$ 520	12,378	\$ 0.042
CLSA Asia	\$ 616	20,300	\$ 0.030
Cowen	\$ 1,309	187,007	\$ 0.007
Daiwa Capital Markets America Inc.	\$ 1,427	42,000	\$ 0.034
Danske Markets	\$ 35	223	\$ 0.155
Davy Stockbrokers	\$ 89	19,657	\$ 0.005
Deutsche Bank Securities, Inc	\$ 46	6,842	\$ 0.007

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT SECTION
JUNE 30, 2025

SUMMARY SCHEDULE OF COMMISSIONS PAID TO BROKERS FOR THE YEAR ENDED
JUNE 30, 2025 (Continued)

Broker	Commissions	Share Quantity	Commission Per Share
Goldman Sachs	\$ 1,700	51,363	\$ 0.039
Handelsbanken Capital Markets	\$ 378	24,453	\$ 0.015
Instinet - A Nomura Company	\$ 5,973	477,425	\$ 0.013
J.P. Morgan Chase & Co	\$ -	130,391	\$ -
Jefferies LLC	\$ 2,735	213,515	\$ 0.013
JP Morgan Securities	\$ 4,146	252,478	\$ 0.016
Kepler Cheuvreux	\$ 616	54,930	\$ 0.011
Liberum Capital	\$ 168	27,587	\$ 0.006
Liquidnet	\$ 3,744	399,372	\$ 0.009
Loop Capital Markets	\$ 2	120	\$ 0.020
Macquarie Securities	\$ 209	12,507	\$ 0.017
Mediobanca	\$ 515	15,409	\$ 0.033
Mizuho Securities	\$ 12	700	\$ 0.017
Morgan Stanley	\$ 4,551	242,913	\$ 0.019
Nomura Securities (via Instinet)	\$ 12	5,700	\$ 0.002
Oddo BHF	\$ 502	7,410	\$ 0.068
Panmure Gordon	\$ 170	15,707	\$ 0.011
Piper Sandler	\$ 6,598	659,769	\$ 0.010
RBC	\$ 784	184,362	\$ 0.004
RBC Capital Markets	\$ 635	43,679	\$ 0.015
Redburn Partners LLC	\$ 502	2,727	\$ 0.184
Sanford Bernstein	\$ 4,034	249,608	\$ 0.016
Scotia Capital	\$ 10	716	\$ 0.014
Stifel	\$ 2,604	372,090	\$ 0.007
UBS Securities LLC	\$ 16,068	3,155,812	\$ 0.074
Virtu Americas LLC	\$ 546	36,410	\$ 0.015
VIRTU ITG	\$ 4,675	1,413,451	\$ 0.003
	\$ 115,094	18,399,809	

ACTUARIAL SECTION



December 11, 2025

Board of Trustees
Municipal Police Employees' Retirement System
7722 Office Park Boulevard, Suite 200
Baton Rouge, Louisiana 70809-7601

Ladies and Gentlemen:

Pursuant to your request, we have provided written materials for inclusion in the System's Annual Comprehensive Financial Report (ACFR). Our preparation of items required within the ACFR's actuarial section is meant to give readers a complete perspective on the System's actuarial status. Our work in support of the System's financial statements is performed in accordance with the reporting requirements of the Governmental Accounting Standards Board (GASB) Statements 67 and 68. The information contained within the System's financial statements are based upon valuations performed according to these GASB statements. In addition, the actuarial section of the ACFR is meant to describe the System's actuarial funding methods and assumptions as well as to provide relevant measures related to the System's funding. These figures are taken from the System's actuarial funding valuation prepared as of June 30, 2025.

Municipal Police Employees' Retirement System (MPERS or System) is a cost sharing multiple employer governmental retirement system that undergoes an annual valuation in order to determine the appropriate level of contributions. As the consulting actuary for MPERS, we complete an intensive review of the data provided by the retirement system staff each year in order to compute system liabilities. Although we perform such a review, we must ultimately rely on the System's staff to provide accurate data. We also rely on the System's accounting staff and auditors to provide accurate financial statements for the annual determination of the System's assets, income, and expense.

The actuarial valuation of MPERS is performed in conjunction with the State of Louisiana's Constitutional provisions related to statewide retirement systems and the Louisiana Revised Statutes which are applicable to MPERS. The constitutional provisions related to retirement benefits are found within Article 10 Section 29 of the Louisiana State Constitution which generally states that the legislature shall enact laws for providing for the retirement of officials and employees of the state's political subdivisions. The constitution further states that the retirement system is a contractual relationship between employee and employer and that the System shall be attained and maintained in a way that ensures actuarial soundness. The constitution states that to accomplish this, the legislature shall establish laws that provide for the particular method of actuarial valuation to be employed, which shall specify the required contributions to be made by members, contributions to be made by employers, and dedicated taxes required for the sound actuarial maintenance of the System including the elimination of the unfunded accrued liability determined as of the end of fiscal 1989 by fiscal 2029. Relevant statutes can be found in the Revised Statutes 11:1 through 11:323 and in the Revised Statutes 11:2211 through 11:2242.

Based upon the constitutional and legislative provisions relative to MPERS, the System's Board is tasked with collecting an actuarially determined employer contribution each year. This actuarially determined contribution owed by employers is reduced by the contributions required from employees and dedicated Insurance Premium Taxes. The actuarially determined contribution accounts for normal costs, payments on the System's unfunded accrued liability, and payment of administrative expenses required to run the retirement system. The final actuarially determined employer contribution rate is annually reviewed and approved by the Public Retirement Systems' Actuarial Committee, created by the Louisiana Legislature to review plan assumptions and to select an appropriate actuarial valuation.

In our opinion, the actuarially determined contribution certified within the System's annual actuarial valuation was determined based upon appropriate actuarial techniques and meets all applicable actuarial standards of practice. We believe that the actuarial assumptions and methods used are appropriate for MPERS and that each of these assumptions and methods meets all actuarial standards of practice. We believe that the use of the Individual Entry Age Normal Actuarial Cost method with amortization of gains and losses using level payments over a closed fifteen-year amortization period is appropriate in the development of actuarially required contribution levels.

The actuarial calculations developed for use with the System's financial statements in accordance with GASB Statement 67 have been developed based upon the same actuarial assumptions used in the System's funding valuation. The liabilities for financial reporting were determined with an adjustment that, unlike the model for funding valuations, funds active member liabilities only through DROP entry in accordance with GASB rules. Actuarial assumptions are set based on experience studies performed once every five years. The most recent experience study was performed prior to the completion of the Fiscal 2025 actuarial valuation. The recommended changes in plan assumptions contained within this experience study were presented to the System's Board of Trustees, approved by the Board, and used to determine plan liabilities beginning with the Fiscal 2025 valuation. A copy of the final experience study report, dated November 11, 2025, will be provided to PRSAC along with the presentation system's valuation report in early 2026. We expect PRSAC to accept these assumptions when it votes to adopt the system's Fiscal 2025 actuarial valuation.

Within the experience study that is conducted for the system every five years, we determined a reasonable range for the system's valuation interest rate assumption. A full description of the methodology used to set the reasonable range for this important assumption is contained within the system's experience study report. The Board of Trustees was notified that given the asset mix within the System's 2025 target asset allocation along with the 2024 Curran Actuarial Consulting Consultant Average Capital Market Assumptions, the 6.75% valuation interest rate first used in the Fiscal 2021 valuation remained within the reasonable range of 6.41% to 7.49%. Therefore, we did not recommend any changes to the valuation interest rate within the 2025 valuation. This assumption will continue to be reviewed annually.

The actuarial valuation is performed based on the specific rules applicable to each relevant group of members. Members whose first employment making them eligible for membership in the System occurred on or after January 1, 2013 fall under one of two sets of provisions that separate benefit levels and eligibility rules for those who meet the definition of Hazardous Duty Subplan members and Nonhazardous Duty Subplan Members. Although the actuarial valuation determines the projected benefits and liabilities according to the appropriate rules for each member, a single employer contribution rate is determined according to statute. This rate is applied to each employer's total covered payroll.

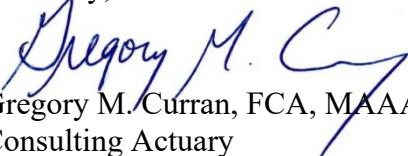
The following supporting documentation is provided to allow readers of this ACFR to better understand the MPERS provisions and the actuarial figures presented.

1. Summary of Actuarial Methods and Assumptions
2. Summary of Principal Plan Provisions
3. Membership Data
4. Historical Membership Data
5. Summary of Actuarial and Unfunded Actuarial Liabilities
6. Reconciliation of Unfunded Actuarial Liabilities
7. Summary of Funded Actuarial Liabilities/Solvency Test

This year the Louisiana legislature slightly revised the system's plan provisions. Act 45 of the 2025 Regular Session provides that any person who began participation in the DROP on or before June 30, 2024, who elected a participation of three years, and who is participating in the plan on July 1, 2025 may elect to extend his participation in the plan for a total participation of not more than five years. This new provision is detailed in the included Summary of Principal Plan Provisions and was taken into account in the Fiscal 2025 actuarial valuation.

In our opinion, all of the assumptions on which these actuarial valuations are based are reasonable individually and in the aggregate. Both economic and demographic assumptions are based on our expectations for future experience for the fund. These reports have been prepared in accordance with generally accepted actuarial principles and practices, and to the best of our knowledge and belief, fairly reflects the actuarial present values and costs stated therein. Specifically, all assumptions and methods used for the purposes of funding MPERS meet the guidance provided in the Actuarial Standards of Practice (ASOPs). The undersigned actuary is a member of the American Academy of Actuaries and has met the qualification standards for the American Academy of Actuaries to render the actuarial opinions incorporated in this report and is available to provide further information or answer any questions with respect to this ACFR.

Sincerely,


Gregory M. Curran, FCA, MAAA, ASA
Consulting Actuary

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

The Municipal Police Employees Retirement System (MPERS or System) is an administer of a cost sharing multi-employer defined benefit plan. The plan's members include full-time municipal police in Louisiana. MPERS is funded by employee and employer contributions. Employee contributions are established by state statute and are deducted from members' salary and remitted by participating employers. Employer contributions are actuarially determined as required by state law but cannot be less than 9% of the employee's earnable compensation excluding overtime but including state supplemental pay. Additional information regarding the plan's provisions is located in the financial section of the Annual Comprehensive Financial Report.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS:

ACTUARIAL METHODS:

Actuarial Cost Method:

The actuarial cost method for MPERS is stipulated in R.S. 11:22 as the Individual Entry Age Normal method. Actuarial valuations are performed based upon the Individual Entry Age Normal Actuarial Cost Method with allocation of cost based on earnings. Entry and attained ages are calculated on an age near birthday basis.

In accordance with R.S. 11:103(B)(3)(e), actuarial gains and losses (including those for plan liability and asset experience, the payment of cost-of-living increases, as well as changes in actuarial assumptions or the method of valuing assets) are amortized as level dollar amounts over a period of fifteen years from the fiscal year of occurrence of each such gain or loss. Gains or losses related to changes in actuarial funding methods shall be amortized with level dollar payments over a period of thirty years.

Historically, gains and losses were handled differently. When the State of Louisiana passed constitutional provisions requiring statewide systems to be funded on an actuarial basis, the original unfunded accrued liability was amortized over 40 years with level payments. Beginning with the 1990 actuarial valuation, gains and losses were amortized over a fifteen-year period. In accordance with Act 734 of 1993, all prior bases were liquidated and new bases since that date were amortized over fifteen years. Act 1079 of 2003 changed the amortization period for all gains and losses other than contribution gains and losses to thirty years. Contribution gains and losses were amortized over fifteen years. Act 402 of the 2014 regular session of the Louisiana Legislature again made changes to the System's unfunded accrued liability. All existing outstanding bases through June 30, 2014 were combined and amortized over a twenty-year period to provide for level future payments, with all gains and losses (other than those caused by a change in the actuarial funding method) amortized over a fifteen-year period. These rules continue to apply.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

ACTUARIAL METHODS: (Continued)

Actuarial Asset Valuation Method:

The System utilizes a smoothed asset value in its determination of the employer contribution rate in order to smooth out the changes in the employer contribution rate based on fluctuations in the investment markets. To accomplish this goal, the asset valuation method was set as follows:

All assets are valued at fair value adjusted to defer four-fifths of all earnings above or below the valuation interest rate in the valuation year, three-fifths of all earnings above or below the valuation interest rate in the prior year, two-fifths of all earnings above or below the valuation interest rate from two years prior, and one-fifth of all earnings above or below the valuation interest rate from three years prior. The resulting smoothed values are subject to a corridor of 85% to 115% of the market value of assets. If the smoothed value falls outside the corridor, the actuarial value is set equal to the average of the corridor limit and the smoothed value.

ACTUARIAL ASSUMPTIONS:

Valuation Interest Rate:

The valuation interest rate (also known as the assumed rate of return or the discount rate) used to determine plan liabilities and to calculate the present value of future plan benefits is 6.75%, net of investment expenses. Therefore, a rate of return on the actuarial value of assets of less than 6.75% will result in a loss that will be amortized over fifteen years. A rate of return on the actuarial value of assets of greater than 6.75% will result in gain that will be amortized over fifteen years.

The System's actuary sets the reasonable range for the valuation interest rate based upon a review of the Board approved target asset allocation and a set of capital market assumptions related to the level of expected long-term returns, standard deviations of return, and correlations of return between asset classes. The review is based upon a consultant average set of capital market assumptions developed by the System's actuary. The reasonable range is set based upon a study of 10,000 stochastic trials of the System's portfolio based upon a determined arithmetic mean portfolio return and standard deviation. The reasonable range is set based upon the 40th percentile and 60th percentile values.

Prior to the 2022 actuarial valuation, the valuation interest rate has changed a number of times as demonstrated in the following chart:

<u>Date Range</u>	<u>Valuation Interest rate</u>
July 1, 1989 – June 30, 2005	7.000%
July 1, 2005 – June 30, 2017	7.500%
July 1, 2017 – June 30, 2018	7.325%
July 1, 2018 – June 30, 2019	7.200%
July 1, 2019 – June 30, 2020	7.125%
July 1, 2020 – June 30, 2021	6.950%
July 1, 2021 – Present	6.750%

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

ACTUARIAL ASSUMPTIONS: (Continued)

Valuation Interest Rate: (Continued)

Beginning with the June 30, 2017 actuarial valuation, the System's current actuary recommended lowering the valuation interest rate from the 7.5% level. The recommendations to lower the valuation interest rate were based in part on reductions in the System's reasonable range and in part based upon a desire by the Board to reduce the risk inherent in this important assumption. At the Board of Trustees meeting on April 21, 2021, the Board of Trustees voted to further reduce the valuation interest rate despite the fact that the actuary found the 6.95% assumed rate of return to be within the reasonable range set based on its 2021 review of the consultant average capital market assumptions. The Board of Trustees set a goal of further lowering the assumed rate of return to 6.75% (representing the 50th percentile assumption) in the coming years. Due to the extremely positive investment experience during fiscal 2021, the Board further authorized the actuary to lower the assumed rate of return as much as possible while maintaining an employer contribution rate no greater than 31.75%. As shown in the Fiscal 2021 actuarial valuation, the minimum actuarially recommended employer contribution rate for Fiscal 2023 was determined to be 31.25% using a 6.75% valuation interest rate. No change in the valuation interest rate has been made since the 2021 actuarial valuation.

Annual Salary Increase Rate:

Salary increases include 2.5% inflation. The gross rates, including inflation and merit increases, are as follows:

<u>Years of Service</u>	<u>Salary Growth Rate</u>
1-2	13.00%
3 & Over	4.75%

Active Member Mortality:

Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 125% for males and 125% for females, each with full generational projection using the MP2021 scale.

Annuitant and Beneficiary Mortality:

Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 125% for males and 125% for females, each with full generational projection using the MP2021 scale.

Disabled Mortality:

Pub-2016 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 125% for males and 125% for females, each with full generational projection using the MP2021 scale.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

ACTUARIAL ASSUMPTIONS: (Continued)

Retiree Cost-of-Living Increases:

The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees since future cost-of-living increases must be prefunded from the System's Funding Deposit Account.

Withdrawal Rates:

The rates of withdrawal are applied based upon the member's completed years of service as shown below:

Service Duration <u><</u>	Factor
1	0.17
2	0.16
3	0.14
4	0.12
5	0.11
6	0.10
7	0.09
8	0.07
9	0.06
10 - 11	0.05
12 - 14	0.04
15 - 16	0.03
17 - 24	0.02
25 & Over	0.01

Note: The withdrawal rate for individuals eligible to retire is assumed to be zero.

Retirement Rates:

The table of these rates through age 75 is included later in the report. These rates apply only to those individuals eligible to retire.

Retirement Limitations:

Projected retirement benefits are not subject to IRS Section 415 limits.

DROP Entry Rates:

The table of these rates is included later in the report. These rates apply only to those individuals eligible to enter DROP.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

ACTUARIAL ASSUMPTIONS: (Continued)

DROP Participation Period:

Active members who elect DROP benefits in the future are assumed to participate in DROP for 5 years. Of this group, 80% are assumed to retire at the end of their DROP participation period and 20 % are assumed to remain employed. Those who remain employed are assumed to continue employment on average for 1 year and then retire.

DROP participants are assumed to participate for the maximum DROP participation period selected at the time of DROP entry. For those who participate in DROP, 80% are assumed to retire at the end of the maximum DROP participation period and the remaining 20% are assumed to remain employed after completing DROP for an average post-DROP period of 1 year and then retire.

Retirement Rates for Active Former DROP Participants:

The rates of retirement for active former DROP participants are included later in this report.

Disability Rates:

175% of the disability rates in the 2025 Louisiana Local Government Public Safety Disability Table for members of the original tier and hazardous duty subplan. 100 % of the disability rates in the 2025 Louisiana Local Government Non-Safety Disability Table for members of the non-hazardous duty subplan. A table of these rates is included later in the report.

Service-Related Disability:

40% of Total Disabilities for Original Tier and Hazardous Duty Subplan/0% for Non-Hazardous Duty Subplan

Service-Related Deaths:

50% of Total Deaths for Original Tier and Hazardous Duty Subplan/10% for Non-Hazardous Duty Subplan

Marriage Statistics:

70% of members are assumed to be married; husbands are assumed to be three years older than wives.

Family Statistics:

Assumptions utilized in determining the costs of various survivor benefits as listed below, are derived from the information provided in the 2019 Table F1: Family Households, by Type, Age of Own Children, Age of Family Members, and Age of Householder provided by the U.S. Census Bureau:

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

ACTUARIAL ASSUMPTIONS: (Continued)

Family Statistics: (Continued)

Member's <u>Age</u>	% With <u>Children</u>	Number of <u>Children</u>	Average <u>Age</u>
25	56%	1.89	3
35	80%	2.11	6
45	63%	1.76	12
55	11%	1.55	16
65	2%	1.60	16

Vesting Electing Percentage:

70% of vested participants with 20 or fewer years of service and 90% of vested participants with more than 20 years of service elect deferred benefits in lieu of contribution refunds.

ACTUARIAL TABLES AND RATES

<u>Age</u>	Disability	Disability Rates	Retirement	DROP	Post-DROP	Remarriage
	<u>Rates</u>	<u>Non-hazardous</u>	<u>Rates</u>	<u>Entry</u> <u>Rates</u>	<u>Retirement</u> <u>Rates</u>	
18	0.00047	0.00032	0.00000	0.00000	0.00000	0.06124
19	0.00047	0.00032	0.00000	0.00000	0.00000	0.06124
20	0.00047	0.00032	0.00000	0.00000	0.00000	0.06124
21	0.00047	0.00032	0.00000	0.00000	0.00000	0.05818
22	0.00047	0.00032	0.00000	0.00000	0.00000	0.05524
23	0.00047	0.00032	0.00000	0.00000	0.00000	0.05242
24	0.00047	0.00032	0.00000	0.00000	0.00000	0.04971
25	0.00047	0.00032	0.00000	0.00000	0.00000	0.04566
26	0.00047	0.00032	0.00000	0.00000	0.00000	0.04335
27	0.00047	0.00032	0.00000	0.00000	0.00000	0.04114
28	0.00047	0.00032	0.00000	0.00000	0.00000	0.03902
29	0.00047	0.00032	0.00000	0.00000	0.00000	0.03698
30	0.00047	0.00032	0.00000	0.00000	0.00000	0.03502
31	0.00047	0.00032	0.00000	0.00000	0.00000	0.03314
32	0.00047	0.00032	0.00000	0.00000	0.00000	0.03134
33	0.00047	0.00032	0.00000	0.00000	0.00000	0.02961
34	0.00119	0.00032	0.00000	0.00000	0.00000	0.02795
35	0.00154	0.00032	0.00000	0.00000	0.00000	0.02636
36	0.00189	0.00032	0.00000	0.00000	0.00000	0.02483
37	0.00231	0.00032	0.00000	0.00000	0.00000	0.02336
38	0.00268	0.00070	0.00000	0.00000	0.00000	0.02195
39	0.00292	0.00081	0.00000	0.00000	0.00000	0.02060
40	0.00292	0.00089	0.00000	0.00000	0.00000	0.01930
41	0.00282	0.00089	0.00000	0.00000	0.00000	0.01805

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

ACTUARIAL ASSUMPTIONS: (Continued)

ACTUARIAL TABLES AND RATES (Continued)

<u>Age</u>	Disability	Disability Rates	Retirement	DROP	Post-DROP	
	Rates	Non-hazardous	Rates	Entry Rates	Retirement Rates	Rates
42	0.00289	0.00079	0.00000	0.00000	0.00000	0.01686
43	0.00324	0.00075	0.20000	0.11000	0.00000	0.01571
44	0.00366	0.00094	0.20000	0.11000	0.23000	0.01461
45	0.00406	0.00143	0.20000	0.11000	0.23000	0.01355
46	0.00396	0.00216	0.18000	0.10000	0.23000	0.01253
47	0.00359	0.00289	0.17000	0.09000	0.23000	0.01156
48	0.00359	0.00332	0.15000	0.09000	0.23000	0.01063
49	0.00429	0.00333	0.13000	0.10000	0.23000	0.00973
50	0.00516	0.00309	0.11000	0.10000	0.23000	0.00887
51	0.00525	0.00299	0.09000	0.12000	0.23000	0.00804
52	0.00499	0.00334	0.08000	0.13000	0.23000	0.00725
53	0.00494	0.00406	0.07000	0.13000	0.23000	0.00649
54	0.00574	0.00481	0.07000	0.14000	0.23000	0.00576
55	0.00765	0.00536	0.07000	0.13000	0.23000	0.00000
56	0.00982	0.00545	0.07000	0.13000	0.23000	0.00000
57	0.01138	0.00534	0.07000	0.13000	0.23000	0.00000
58	0.01180	0.00567	0.07000	0.13000	0.23000	0.00000
59	0.01115	0.00681	0.07000	0.14000	0.23000	0.00000
60	0.01001	0.00835	0.07000	0.15000	0.23000	0.00000
61	0.00921	0.00963	0.07000	0.15000	0.23000	0.00000
62	0.00921	0.01029	0.08000	0.16000	0.23000	0.00000
63	0.01019	0.01029	0.08000	0.16000	0.23000	0.00000
64	0.01220	0.00986	0.09000	0.16000	0.23000	0.00000
65	0.01515	0.00941	0.10000	0.19000	0.23000	0.00000
66	0.01515	0.00941	0.12000	0.19000	0.23000	0.00000
67	0.01515	0.00941	0.14000	0.19000	0.23000	0.00000
68	0.01515	0.00941	0.15000	0.19000	0.23000	0.00000
69	0.01515	0.00941	0.20000	0.10000	0.23000	0.00000
70	0.01515	0.00941	0.25000	0.05000	0.23000	0.00000
71	0.01515	0.00941	0.25000	0.00000	0.23000	0.00000
72	0.01515	0.00941	0.25000	0.00000	0.23000	0.00000
73	0.01515	0.00941	0.25000	0.00000	0.23000	0.00000
74	0.01515	0.00941	0.25000	0.00000	0.23000	0.00000
75	0.01515	0.00941	1.00000	0.00000	1.00000	0.00000

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

SUMMARY OF PRINCIPAL PLAN PROVISIONS:

The Municipal Police Employees' Retirement System (MPERS or System) was established as of July 1, 1973, for the purpose of providing retirement allowances and other benefits as described under R.S. 11:2211 – 11:2235. MPERS represents a cost sharing multiple employer, defined benefit governmental pension plan.

The following summary of plan provisions is for general informational purposes only and does not constitute a guarantee of benefits. The provisions contained within this section are as of June 30, 2025.

MEMBERSHIP:

All full-time police officers empowered to make arrests, all full-time police officers decommissioned due to illness or injury, empowered by a municipality of the state of Louisiana, and engaged in law enforcement, all individuals in a position as defined in the municipal fire and police civil service system who are employed on a full-time basis by a police department of any municipality of this state, and are under the direction of a chief of police, and are paid from the budget of the applicable police department are required to become members of this retirement system, if they earn at least \$375 per month excluding state supplemental pay. All elected chiefs of police, whose salary is at least \$100 per month, all academy recruits who are participating in or awaiting participation in a formal training program, required prior to commission as a municipal police officer, with complete law enforcement office authority, all full-time secretaries to an appointed chief or elected chief of police, and all full-time employees of the system are required to become members of this retirement system. Persons must be under the age of fifty on their date of employment to be eligible for system membership. Certain restrictions to membership apply to those who are receiving disability or regular retirement benefits from another system.

For employees whose first employment making them eligible for membership in the System occurred on or after January 1, 2013, membership will be in the Hazardous Duty Subplan if they are eligible to receive state supplemental pay by virtue of their employment or the Nonhazardous Duty Subplan if they are not eligible for state supplemental pay.

CONTRIBUTION RATES:

The System is financed by employee and employer contributions together with funds from dedicated insurance premium taxes as allocated by the Public Retirement Systems' Actuarial Committee in accordance with R.S. 11:62, R.S 11:103, and R.S. 22:1476A(3). For employees hired prior to January 1, 2013, the employee contribution rate is at least 7.5% but not greater than 10% based on the total contribution expressed as a percentage of payroll after applying all required tax contributions. The employee rate, when such contributions total 25% or less, is set at 7.5%. The employee rate then increases 0.25% for each 0.75% increase in the total rate, and an additional 0.25% when the rate exceeds 28.75%, subject to a maximum rate of 10%. Regardless of the total contribution rate, members whose earnable compensation is less than or equal to the poverty guidelines issued by the U.S. Department of Health and Human Services have an employee contribution rate of 7.5%. Where members qualify for discounted employee contributions due to the poverty guidelines, the

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

SUMMARY OF PRINCIPAL PLAN PROVISIONS: (Continued)

CONTRIBUTION RATES: (Continued)

employer must make up the difference through an increased employer contribution rate. Net direct employer contributions are nine percent (9.0%) of earnable compensation unless the funds allocated from dedicated taxes are insufficient to provide the actuarially required contributions or the actuarially required contributions are less than 9.0%. Members who accrue 100% of average final compensation prior to July 1, 2021 are not required to contribute to the System once they have enough service to have accrued 100% of average final compensation, but the employer is required to continue to contribute the employer's contribution until the member retires. For members who enter DROP prior to July 1, 2021, no employer contributions are required while the members participate in DROP.

For employees hired on or after January 1, 2013 who are members of the Hazardous Duty Subplan, the employee contribution rate is the same as that for employees hired before January 1, 2013. For employees hired on or after January 1, 2013 who are members of the Nonhazardous Duty Subplan, the employee contribution rate is 8%.

Pursuant to R.S 11:2225.5, the Board of Trustees has limited rights to set the actual employer contribution rate above the minimum rate defined in R.S. 11:103 for the purposes of prefunding future COLAs and, in certain years, for paying down UAL.

CONTRIBUTION REFUNDS:

Upon withdrawal from service, members not entitled to a retirement allowance may receive a refund of accumulated contributions. Refunds are payable thirty days after the effective date of withdrawal from service, if the member's employer has submitted all contributions.

AVERAGE FINAL COMPENSATION:

For employees hired prior to January 1, 2013: The average annual earned compensation of an employee for the highest period of thirty-six successive or joined months of service as an employee.

For employees hired on or after January 1, 2013: The average annual earned compensation of an employee for the highest period of sixty successive or joined months of service as an employee.

The twelve-month salaries used to compute the average final compensation are subject to a limit in the rate of increase of 15% per year with certain exceptions.

NORMAL RETIREMENT BENEFITS:

For employees hired prior to January 1, 2013: Members with twelve years of creditable service may retire at age fifty-five; members with twenty years of service may retire at age fifty; members with twenty-five years of service may retire regardless of age. The retirement allowance is equal to three and one-third percent of the member's average final compensation multiplied by his years of creditable service, but not to exceed one hundred percent of his average final compensation.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

SUMMARY OF PRINCIPAL PLAN PROVISIONS: (Continued)

NORMAL RETIREMENT BENEFITS: (Continued)

For employees hired on or after January 1, 2013 who participate in the Hazardous Duty Subplan:

Members with twelve years of creditable service may retire at age fifty-five; members with twenty-five years of service may retire at any age. The retirement allowance is equal to three percent of the member's average final compensation multiplied by his years of creditable service, not to exceed one hundred percent of his average final compensation. Members in this subplan who retire with thirty or more years of creditable service receive benefits according to a three and one-third percent retirement allowance.

For employees hired on or after January 1, 2013 who participate in the Nonhazardous Duty Subplan:

Members with ten years of creditable service may retire at age sixty; members with twenty-five years of creditable service may retire at age fifty-five; members with thirty years of service may retire at any age. The retirement allowance is equal to two and one-half percent of the member's average final compensation multiplied by his years of creditable service, not to exceed one hundred percent of his average final compensation.

EARLY RETIREMENT:

For employees hired prior to January 1, 2013: Members with twenty or more years of creditable service who leave employment before age fifty may elect to receive early retirement benefits equal to an actuarially reduced accrued normal retirement benefit.

For employees hired on or after January 1, 2013: Members with twenty or more years of creditable service may elect to receive early retirement benefits equal to an actuarially reduced accrued normal retirement benefit.

OPTIONAL ALLOWANCES – Members may receive their benefits as a life annuity, or in lieu of such receive a reduced benefit according to the option selected which is the actuarial equivalent of the maximum benefit.

Option 1 – If the member dies before he has received in annuity payments the present value of his member's annuity as it was at the time of retirement the balance is paid to his beneficiary.

Option 2 – Upon retirement, the member receives a reduced benefit. Upon the member's death, the designated beneficiary will continue to receive the same reduced benefit.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

SUMMARY OF PRINCIPAL PLAN PROVISIONS: (Continued)

EARLY RETIREMENT: (Continued)

Option 3 – Upon retirement, the member receives a reduced benefit. Upon the member's death, the designated beneficiary will receive one-half of the member's reduced benefit.

Option 4 – Upon retirement, the member elects to receive a Board approved benefit which is actuarially equivalent to the maximum benefit.

A member may also elect to receive an actuarially reduced benefit which provides for an automatic 2 ½% annual compound increase in monthly retirement benefits based on the reduced benefit and commencing on the later of age fifty-five or retirement anniversary; this COLA is in addition to any ad hoc COLAs which are payable.

Initial Benefit Option – This option is available only to regular retirees who have not participated in the Deferred Retirement Option Plan. Under this option members may receive an initial benefit plus a reduced monthly retirement allowance which, when combined, equal the actuarially equivalent amount of the maximum retirement allowance. The initial benefit may not exceed an amount equal to thirty-six payments of the member's maximum retirement allowance. The initial benefit can be paid either as a lump-sum payment or placed in an account called an "initial benefit account" with interest credited thereto and monthly payments made from the account.

DISABILITY BENEFITS:

Any member who has been officially certified as totally disabled solely as the result of injuries sustained in the performance of his official duties, or for any cause, provided the member has a least ten years of creditable service and provided that the disability was incurred while the member was an active contributing member, is entitled to disability benefits.

For employees hired prior to January 1, 2013: Disability retirees will receive a benefit equal to three percent of average final compensation multiplied by the number of years of service, subject to a minimum of 40% of final compensation and a maximum of 60% of final compensation. Any disability retiree who is in a coma or paraplegic, who suffers a traumatic physical injury causing damage to the brain or spinal cord, or who is blinded or loses the total use of a limb, solely as a result of injuries sustained in the line of duty will receive a benefit equal to 100% of average final compensation. Disability retirees who retired with a service-connected disability benefit have the option, at normal retirement age, to continue receiving a disability benefit or to convert to receiving their vested retirement benefit. All other disability retirees, at normal retirement age, will receive the greater of their disability retirement benefit or their vested benefit.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025**

SUMMARY OF PRINCIPAL PLAN PROVISIONS: (Continued)

DISABILITY BENEFITS: (Continued)

For employees hired on or after January 1, 2013 who participate in the Hazardous Duty Subplan:

Disability retirees who are disabled in the line of duty or who have 10 years of service credit will receive a benefit equal to two and three-quarters percent of average final compensation multiplied by the number of years of service, subject to a minimum of 33% of final compensation and a maximum of 55% of final compensation. Any disability retiree who is in a coma or paraplegic, who suffers a traumatic physical injury causing damage to the brain or spinal cord, or who is blinded or loses the total use of a limb, solely as a result of injuries sustained in the line of duty will receive a benefit equal to 100% of average final compensation. Disability retirees who retired with a service-connected disability benefit have the option, at normal retirement age, to continue receiving a disability benefit or to convert to receiving their vested retirement benefit. All other disability retirees, at normal retirement age, will receive the greater of their disability retirement benefit or their vested benefit.

For employees hired on or after January 1, 2013 who participate in the Nonhazardous Duty Subplan:

Disability retirees who have at least 10 years of service credit will receive a benefit equal to two and one-quarter percent of average final compensation multiplied by the number of years of service, subject to a minimum of 25% of final compensation and a maximum of 50% of final compensation. Any disability retiree who is in a coma or paraplegic, who suffers a traumatic physical injury causing damage to the brain or spinal cord, or who is blinded or loses the total use of a limb, solely as a result of injuries sustained in the line of duty will receive a benefit equal to 100% of average final compensation. At normal retirement age, disability retirees will receive the greater of their disability retirement benefit or their vested benefit.

SURVIVOR BENEFITS:

Benefits are payable to survivors of any active contributing member who dies before retirement, or disability retirees who die after retirement as follows.

For employees hired prior to January 1, 2013: If he leaves a surviving spouse, she will receive an annual benefit equal to 3 1/3% of the deceased member's average final compensation multiplied by his total years of creditable service; however, in no event is the annual benefit less than 40% nor more than 60% of the deceased member's average final compensation. If the surviving spouse remarries, the benefits shall cease unless the remarriage occurs after age fifty-five. If the member dies as a result of injuries sustained in the line of duty, the surviving spouse receives a benefit equal to 100% of average final compensation, which shall not cease due to remarriage, less any benefits payable to surviving children. Unmarried children of the deceased member who are under the age of eighteen years are entitled to the greater of \$200 per month or 10% of average final compensation (not to exceed 100% of average final compensation when combined with the surviving spouse's benefit) until reaching the age of eighteen, or until the age of twenty-three, assuming they remain unmarried, if enrolled full-time in an institution of

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

SUMMARY OF PRINCIPAL PLAN PROVISIONS: (Continued)

SURVIVOR BENEFITS: (Continued)

higher learning, high school, or vocational-technical school, unless the surviving child is physically handicapped or mentally retarded in which case the benefit is payable regardless of age. If a deceased member dies leaving no surviving spouse, but at least one minor child, each child is entitled to receive forty percent of the deceased's average final compensation, not to exceed an aggregate of sixty percent of average final compensation, subject to the same age restrictions as in the case of a surviving spouse with minor children. If a member dies after he is eligible for retirement but before actual retirement, his surviving spouse will be paid the greater of the surviving spouse benefits detailed above, or an automatic option 2 benefit. Members who have terminated employment with at least twelve years of service credit are eligible for the benefits detailed in this paragraph.

For employees hired on or after January 1, 2013 who participate in the Hazardous Duty Subplan:

The surviving spouse of a deceased active contributing member or disability retiree with at least ten years of creditable service not killed in the line of duty will receive an annual benefit equal to the benefit calculated using the regular retirement formula; however, in no event is the annual benefit less than 33% nor more than 55% of the deceased member's average final compensation. If the surviving spouse remarries, the benefits shall cease unless the remarriage occurs after age sixty. If the member dies as a result of injuries sustained in the line of duty, the surviving spouse receives a benefit equal to 100% of average final compensation, which shall not cease due to remarriage, less any benefits payable to surviving children. Unmarried children of the deceased member who are under the age of eighteen years are entitled to the greater of \$200 per month or 10% of average final compensation (not to exceed 100% of average final compensation when combined with the surviving spouse's benefit) until reaching the age of eighteen, or until the age of twenty-three, assuming they remain unmarried, if enrolled full-time in an institution of higher learning, high school, or vocational-technical school, unless the surviving child is physically handicapped or mentally retarded in which case the benefit is payable regardless of age. If a deceased member dies leaving no surviving spouse, but at least one minor child, each child is entitled to receive twenty-five percent of the deceased's average final compensation, not to exceed an aggregate of fifty percent of average final compensation, subject to the same age restrictions as in the case of a surviving spouse with minor children. If a member dies after he is eligible for retirement but before actual retirement, his surviving spouse will be paid the greater of the surviving spouse benefits detailed above, or an automatic option 2 benefit. Members who have terminated employment with at least twelve years of service credit are eligible for the benefits detailed in this paragraph.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025**

SUMMARY OF PRINCIPAL PLAN PROVISIONS: (Continued)

SURVIVOR BENEFITS: (Continued)

For employees hired on or after January 1, 2013 who participate in the Nonhazardous Duty

Subplan: The surviving spouse of a deceased active contributing member or disability retiree with at least ten years of creditable service not killed in the line of duty will receive an annual benefit equal to the benefit calculated using the regular retirement formula; however, in no event is the annual benefit less than 25% nor more than 50% of the deceased member's average final compensation. If the surviving spouse remarries, the benefits shall cease unless the remarriage occurs after age sixty. If the member dies as a result of injuries sustained in the line of duty, the surviving spouse receives a benefit equal to 100% of average final compensation, which shall not cease due to remarriage, less any benefits payable to surviving children. Unmarried children of the deceased member who are under the age of eighteen years are entitled to the greater of \$200 per month or 10% of average final compensation (not to exceed 100% of average final compensation when combined with the surviving spouse's benefit) until reaching the age of eighteen, or until the age of twenty-three, assuming they remain unmarried, if enrolled full-time in an institution of higher learning, high school, or vocational-technical school, unless the surviving child is physically handicapped or mentally retarded in which case the benefit is payable regardless of age. If a deceased member dies leaving no surviving spouse, but at least one minor child, each child is entitled to receive twenty percent (twenty-five percent in the case of one minor child) of the deceased's average final compensation, not to exceed an aggregate of fifty percent of average final compensation, subject to the same age restrictions as in the case of a surviving spouse with minor children. If a member dies after he is eligible for retirement but before actual retirement, his surviving spouse will be paid the greater of the surviving spouse benefits detailed above, or an automatic option 2 benefit. Members who have terminated employment with at least twelve years of service credit are eligible for the benefits detailed in this paragraph.

DEFERRED RETIREMENT OPTION PLAN:

In lieu of terminating employment and accepting a service retirement allowance, any member of the System who is eligible to receive a regular retirement allowance may elect to participate in the Deferred Retirement Option Plan for up to sixty months and defer the receipt of benefits. Prior to July 1, 2024, the maximum DROP participation period was thirty-six months. Effective July 1, 2025, DROP participants were given 31 days to elect to extend their DROP participation period to sixty months. Upon commencement of participation in the plan, membership in the System terminates and neither the employee nor employer contributions are payable. Compensation and creditable service will remain as they existed on the effective date of commencement of participation in the plan. The monthly retirement benefits that would have been payable, had the member elected to cease employment and receive a service retirement allowance, are paid into the deferred retirement option plan account. Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the account equal to the payments to the account, or a true annuity based upon his account, or he may elect any other method of payment if approved by the Board of Trustees.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

SUMMARY OF PRINCIPAL PLAN PROVISIONS: (Continued)

DEFERRED RETIREMENT OPTION PLAN: (Continued)

The monthly benefits that were being paid into the fund during the period of participation will begin to be paid to the retiree. If employment is not terminated at the end of the DROP participation period, payments into the account cease and the member resumes active contributing membership in the System. Such members may accumulate an additional benefit for service rendered after completion of the Deferred Retirement Option Plan. If the participant dies during the period of participation in the program, a lump sum payment equal to his account balance is paid to his named beneficiary or, if none, to his estate; in addition, normal survivor benefits are payable to survivors of retirees.

COST-OF-LIVING INCREASES:

Pursuant to R.S. 11:2225.5, beginning with the June 30, 2024 valuation, the Board of Trustees may provide a nonrecurring lump sum payment (subject to frequency limitations) or permanent benefit increase (PBI) only from funds previously set aside in the system's Funding Deposit Account. The funding deposit account may be credited with up to 0.85% of plan payroll in any year in which the Board of Trustees elects to require that employers contribute an amount in excess of the rate determined under R.S. 11:103. In such years as the Board sets the employer contribution rate above the rate determined under R.S. 11:103 (the minimum net direct actuarially determined employer contribution rate) for the purpose of funding additional benefits for retirees, survivors, and beneficiaries, a contribution to the Funding Deposit Account will be determined within the system's actuarial valuation. The funds in the account shall earn interest annually at the board approved valuation interest rate.

R.S. 11:2225.5(F) enumerates the framework that the Board of Trustees may use in providing additional benefits for retirees, survivors, and beneficiaries from the Funding Deposit Account. The Board may provide a nonrecurring lump sum payment (no more frequently than once in each three-year period) or a permanent benefit increase. Additional benefits may be defined based upon the original or current benefit. The Board may set a minimum age or minimum period (no less than one year) since benefit commencement for determining eligibility to receive the additional benefit. Permanent benefit increases may not exceed 3% of the benefit (whether original benefit or current benefit).

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

MEMBERSHIP DATA:

Data Regarding the membership of the System for the actuarial valuation was furnished by the System as follows:

	2025	2024
Active Members	5,547	5,419
Retired Members and Survivors	5,138	5,134
DROP Participants	235	217
Terminated Due a Deferred Benefit	257	264
Terminated Due a Refund	2,977	2,707
Total Membership	<u>14,154</u>	<u>13,741</u>
 Payroll (excluding DROP accruals)	 <u>\$ 371,317,664</u>	 <u>\$ 350,480,786</u>

HISTORICAL MEMBERSHIP DATA:

Active Members:							
Year Ending	Participating Employers	Number of		Percentage Change in Membership	Active Member Payroll	Average Annual Salary	Percentage Change in Average Salary
		Active Members	DROP Members				
2025	200	5,547	235	2.6%	\$ 371,317,664	\$ 64,220	3.27%
2024	189	5,419	217	1.8%	350,480,786	62,186	2.16%
2023	180	5,288	248	0.2%	331,638,477	60,873	8.32%
2022	151	5,269	258	-2.5%	301,207,646	56,195	3.50%
2021	144	5,414	257	-3.2%	293,949,856	54,294	1.14%
2020	142	5,644	212	-1.3%	302,984,686	53,683	0.69%
2019	140	5,729	203	1.1%	305,445,379	53,316	2.75%
2018	139	5,685	180	0.2%	294,988,865	51,889	0.02%
2017	140	5,663	193	0.0%	293,792,282	51,879	4.41%
2016	142	5,666	191	1.6%	281,546,022	49,690	3.75%

Covered employee payroll for financial reporting is determined by dividing the total employer contributions by the employer rate for members above the poverty level. The active payroll for the funding valuation is the annualized salaries for all members who are active at the end of the year, excluding DROP participants.

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

HISTORICAL MEMBERSHIP DATA: (Continued)

Retiree and Survivor Members:								Percentage Change in Average Benefit	
Year Ending	Number of			Dollar Amount			Total	Average	
	Members Added	Members Deleted	Retirees & Survivors	Added to Rolls	Subtracted from Rolls				
2025	188	184	5,138	\$ 8,054,177	\$ 3,590,353	\$ 194,477,642	\$ 37,851	2.27%	
2024	240	208	5,134	10,126,768	3,505,646	190,013,818	37,011	2.97%	
2023	261	165	5,102	11,291,610	2,791,330	183,392,696	35,945	2.89%	
2022	260	192	5,006	15,488,420	3,370,935	174,892,416	34,937	5.99%	
2021	275	174	4,938	10,604,687	2,792,995	162,774,931	32,964	2.89%	
2020	216	149	4,837	8,356,611	2,365,443	154,963,239	32,037	2.58%	
2019	200	166	4,770	7,453,088	2,643,344	148,972,071	31,231	2.60%	
2018	203	158	4,736	7,230,443	2,850,368	144,162,327	30,440	2.15%	
2017	208	154	4,691	7,456,747	2,542,565	139,782,252	29,798	2.45%	
2016	237	138	4,637	8,965,172	2,147,111	134,868,070	29,085	3.08%	

SUMMARY OF ACTUARIAL AND UNFUNDED ACTUARIAL LIABILITIES:

Valuation Date	Actuarial			Unfunded			UAAL as a Percentage of Active Payroll	
	Accrued Liabilities (AAL)	Net Valuation Assets	Ratio of Assets to AAL	AAL (UAAL)	Covered Payroll	Payroll	Payroll	Payroll
2025	\$3,731,801,871	\$3,074,135,559	82.38%	\$657,666,312	\$ 375,523,736		175.13%	
2024	3,661,644,594	2,867,660,714	78.32%	793,983,880	353,106,152		224.86%	
2023	3,625,748,371	2,739,115,439	75.55%	886,632,932	339,363,814		261.26%	
2022	3,449,325,984	2,660,808,543	77.14%	788,517,441	309,144,024		255.06%	
2021	3,301,558,629	2,568,079,189	77.78%	733,479,440	305,116,545		240.39%	
2020	3,135,811,188	2,367,621,208	75.50%	768,189,980	309,586,194		248.13%	
2019	3,132,449,454	2,283,284,109	72.89%	849,165,345	312,615,479		271.63%	
2018	3,007,181,318	2,202,302,093	73.23%	804,879,225	295,400,315		272.47%	
2017	2,918,064,612	2,083,240,809	71.39%	834,823,803	298,448,940		279.72%	
2016	2,760,140,132	1,949,755,816	70.64%	810,384,316	280,124,060		289.29%	

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
ACTUARIAL SECTION
JUNE 30, 2025

RECONCILIATION OF UNFUNDED ACTUARIAL LIABILITIES:

	Fiscal Year Ending				
	2025	2024	2023	2022	2021
Unfunded Actuarial Liability at Beginning of Fiscal Year (7/1)	\$ 793,983,880	\$ 886,632,932	\$ 788,517,441	\$ 733,479,440	\$ 768,189,980
Interest on Unfunded Accrued Liability	53,593,912	59,847,723	53,224,927	49,509,862	53,389,203
Investment Loss		17,184,920	52,411,319	30,433,589	-
Liability Experience Loss	8,787,389	-	92,623,396	7,901,075	1,258,411
Liability Assumption Loss	-	-	-	-	67,936,761
Contribution Shortfall with Accrued Interest	(18,014,731)	3,109,233	-	5,061,904	-
Investment Gain	(32,660,307)	-	-	-	(61,268,465)
Liability Assumption Gain	(36,393,758)	-	-	-	-
Liability Experience Gain		(36,153,910)	-	-	-
Contribution Excess with Accrued Interest		-	(1,729,512)	-	(6,876,395)
Change in Benefits Gain	(1,899,744)	(22,735,774)	-	-	-
Cost-of-Living Loss		-	-	50,408,907	-
Interest Adjusted Amortization Payments	<u>(109,730,329)</u>	<u>(113,901,244)</u>	<u>(98,414,639)</u>	<u>(88,277,336)</u>	<u>(89,150,055)</u>
Unfunded Actuarial Liability at End of Fiscal Year (6/30)	<u><u>\$ 657,666,312</u></u>	<u><u>\$ 793,983,880</u></u>	<u><u>\$ 886,632,932</u></u>	<u><u>\$ 788,517,441</u></u>	<u><u>\$ 733,479,440</u></u>

SUMMARY OF FUNDED ACTUARIAL LIABILITIES/SOLVENCY TEST:

Valuation Date	Net Assets	(1)		(2)		(3)		
		Active and Terminated Employee Contributions		Retiree and Survivor Benefit		Active and Terminated Benefits Financed by Employer		Portion of Actuarial Accrued Liabilities Covered by Asset
		(1)	(2)	(1)	(2)	(1)	(2)	(3)
2025	\$ 3,074,135,559	\$ 321,682,569	\$ 2,161,120,011	\$ 1,248,999,291	100%	100%	47%	
2024	2,867,660,714	308,311,257	2,139,611,931	1,213,721,406	100%	100%	35%	
2023	2,739,115,439	302,214,827	2,072,620,076	1,250,913,468	100%	100%	29%	
2022	2,660,808,543	294,863,095	1,977,560,756	1,176,902,133	100%	100%	33%	
2021	2,568,079,189	294,974,732	1,842,829,290	1,163,754,607	100%	100%	37%	
2020	2,367,621,208	284,904,586	1,723,665,706	1,127,240,896	100%	100%	32%	
2019	2,283,284,109	272,982,402	1,669,214,674	1,190,252,378	100%	100%	29%	
2018	2,202,302,093	259,616,577	1,610,281,425	1,137,283,316	100%	100%	29%	
2017	2,083,240,809	248,745,974	1,550,785,289	1,118,533,349	100%	100%	25%	
2016	1,949,755,816	236,690,734	1,482,566,045	1,040,883,353	100%	100%	22%	

A ten-year schedule of actuarially required contributions and actual contributions is included in the financial section of the ACFR as required supplementary information.

STATISTICAL SECTION

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

The objective of the Statistical Section is to provide financial statement users with historical perspective, context and detail to assist in using the information in the financial statements and the notes to the financial statements to better understand and assess MPERS economic condition. All non-accounting data is taken from MPERS internal sources except for that information which is derived from actuarial valuations.

Financial Trends:

The schedules listed below provide financial trend information that assists users in understanding and assessing how MPERS financial position has changed over time:

- Changes in Fiduciary Net Position
- Additions by Source
- Deductions by Type
- Employee Contribution Rates
- Employer Contribution Rates

Operational Information:

The System's membership includes full time municipal police throughout the state of Louisiana. Member benefits include:

- Service retirement benefit – regular, early, or converted to regular from disability
- Disability benefit – in the line of duty, not in the line of duty, merger
- Survivor benefits – beneficiary, minor children, eligible children 18-23, eligible ex-spouses

The schedules listed below are intended to provide contextual information about MPERS operations to assist in assessing the System's economic conditions:

- MPERS Membership – Active, Terminated Vested and Non vested
- MPERS Benefit Membership – Retirees, Survivors, and DROP
- Benefit Expenses by Type
- Average Monthly Benefits by Years of Service Credit
- Average Annual Benefit and Membership by Completed Years Since Retirement - Service Retiree, Disability, Survivors

Demographic Information:

This information is intended to assist readers in understanding the environment in which MPERS operates. The demographic information includes:

- Top Ten Contributing Employers by Member Count

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TEN YEARS ENDED JUNE 30, 2025**

	2025	2024	2023	2022	2021
ADDITIONS:					
CONTRIBUTIONS:					
Member contributions	\$ 35,138,651	\$ 33,259,532	\$ 32,016,760	\$ 29,701,135	\$ 29,597,518
Employer contributions	136,639,385	120,985,995	106,075,323	92,280,403	103,209,408
Insurance premium tax	29,659,044	26,011,486	23,063,214	22,245,182	22,347,331
Total contributions	201,437,080	180,257,013	161,155,297	144,226,720	155,154,257
INVESTMENT INCOME:					
Net appreciation (depreciation) in fair value of investments	286,359,404	237,659,319	177,605,270	(314,008,068)	562,015,474
Interest, dividend, and other investment income	25,202,957	24,853,785	24,070,001	31,435,528	29,108,636
Securities lending income	77,116	88,685	112,774	43,396	148,005
Other investment income	194,705	169,127	163,977	-	-
Total investment income (loss)	311,834,182	262,770,916	201,952,022	(282,529,144)	591,272,115
Less investment expenses:					
Investment consultant fees	354,426	343,889	327,420	357,000	276,667
Investment manager fees	5,809,970	5,599,757	7,258,768	6,866,613	5,901,934
Custodian fees	261,889	262,809	279,232	305,908	301,804
Real estate investment expense	-	-	-	-	-
Miscellaneous investment expense	-	1,177,415	-	-	-
Security lending expense	18,532	21,157	28,382	27,435	36,640
Total investment expenses	6,444,817	7,405,027	7,893,802	7,556,956	6,517,045
Net investment income (loss)	305,389,365	255,365,889	194,058,220	(290,086,100)	584,755,070
OTHER ADDITIONS:					
Rental income	-	-	-	40,197	1,564
Merger interest income	-	-	-	-	-
Interest on refund paybacks	-	-	-	-	-
Other income	3,374	42,097	-	-	-
Military purchase	251,500	37,059	110,668	64,374	96,987
Total other additions	254,874	79,156	110,668	104,571	98,551
Total additions	507,081,319	435,702,058	355,324,185	(145,754,809)	740,007,878
DEDUCTIONS:					
Retirement benefits	191,867,497	186,128,091	178,770,979	165,826,982	157,448,046
DROP/IBO withdrawals	16,643,515	19,144,185	16,897,261	13,991,842	13,240,945
Refund of contributions	4,742,235	5,802,792	6,248,784	6,717,696	4,511,520
Net transfers to/from other systems	855,634	2,672,928	4,023,688	3,467,534	2,104,016
Administrative expenses	3,052,820	2,689,002	2,405,019	2,251,303	1,995,085
Pension expense (benefit)	131,072	52,851	(6,958)	199,551	255,901
OPEB expense (benefit)	43,311	(17,059)	(24,891)	122,981	52,344
Depreciation	281,786	264,476	267,620	323,335	167,271
Total deductions	217,617,870	216,737,266	208,581,502	192,901,224	179,775,128
NET INCREASE(DECREASE)	289,463,449	218,964,792	146,742,683	(338,656,033)	560,232,750
NET POSITION - RESTRICTED FOR PENSION BENEFITS:					
BEGINNING OF YEAR	2,844,025,169	2,625,060,377	2,478,317,694	2,816,973,727	2,256,740,977
Prior period adjustment	-	-	-	-	-
Net effect of change in accounting principle	-	-	-	-	-
END OF YEAR	\$ 3,133,488,618	\$ 2,844,025,169	\$ 2,625,060,377	\$ 2,478,317,694	\$ 2,816,973,727

Continued

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TEN YEARS ENDED JUNE 30, 2025**

	2020	2019	2018	2017	2016
ADDITIONS:					
CONTRIBUTIONS:					
Member contributions	\$ 30,264,864	\$ 30,429,790	\$ 28,746,906	\$ 29,175,452	\$ 27,278,823
Employer contributions	100,615,513	100,818,492	90,835,597	95,075,175	82,720,635
Insurance premium tax	21,797,215	20,587,174	19,733,532	19,090,190	18,605,064
Total contributions	152,677,592	151,835,456	139,316,035	143,340,817	128,604,522
INVESTMENT INCOME:					
Net appreciation (depreciation) in fair value of investments	32,690,027	55,703,875	120,257,951	216,612,630	(69,839,931)
Interest, dividend, and other investment income	27,971,022	34,887,121	29,212,694	27,885,241	33,297,682
Securities lending income	137,078	195,778	295,483	149,929	225,474
Other investment income	-	-	-	-	-
Total investment income (loss)	60,798,127	90,786,774	149,766,128	244,647,800	(36,316,775)
Less investment expenses:					
Investment consultant fees	367,417	323,361	314,721	282,410	347,887
Investment manager fees	7,646,091	8,840,618	7,597,759	5,309,736	5,264,374
Custodian fees	292,394	292,957	291,787	-	-
Real estate investment expense	-	-	-	361,682	286,880
Miscellaneous investment expense	-	-	17,242	158,729	-
Security lending expense	-	-	-	-	-
Total investment expenses	8,305,902	9,456,936	8,221,509	6,112,557	5,899,141
Net investment income (loss)	52,492,225	81,329,838	141,544,619	238,535,243	(42,215,916)
OTHER ADDITIONS:					
Rental income	-	-	-	-	-
Merger interest income	-	-	-	-	-
Interest on refund paybacks	-	46,812	-	-	21,202
Other income	-	-	-	-	-
Military purchase	90,553	72,656	17,499	75,554	-
Total other additions	90,553	119,468	17,499	75,554	21,202
Total additions	205,260,370	233,284,762	280,878,153	381,951,614	86,409,808
DEDUCTIONS:					
Retirement benefits	151,252,790	146,175,074	141,134,204	136,804,153	131,341,723
DROP/IBO withdrawals	13,733,293	13,011,519	11,955,612	14,749,321	16,827,436
Refund of contributions	3,885,219	4,195,787	4,396,691	4,217,420	4,142,582
Net transfers to/from other systems	1,431,008	5,496,668	3,794,342	2,584,245	2,848,783
Administrative expenses	1,780,198	1,712,243	1,649,952	1,297,319	1,313,174
Pension expense (benefit)	259,175	199,497	-	-	-
OPEB expense (benefit)	85,317	53,111	30,244	63,045	83,154
Depreciation	71,565	70,613	73,694	72,199	71,854
Total deductions	172,498,565	170,914,512	163,034,739	159,787,702	156,628,706
NET INCREASE (DECREASE)	32,761,805	62,370,250	117,843,414	222,163,912	(70,218,898)
NET POSITION - RESTRICTED FOR PENSION BENEFITS:					
BEGINNING OF YEAR	2,223,979,172	2,161,775,206	2,045,022,309	1,822,858,397	1,893,077,295
Prior period adjustment	-	(166,284)	-	-	-
Net effect of change in accounting principle	-	-	(1,090,517)	-	-
END OF YEAR	\$ 2,256,740,977	\$ 2,223,979,172	\$ 2,161,775,206	\$ 2,045,022,309	\$ 1,822,858,397

Source: Audited annual comprehensive financial statements

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

**ADDITIONS BY SOURCE
FOR THE TEN YEARS ENDED JUNE 30, 2025**

ADDITIONS	2025	2024	2023	2022	2021
Member contributions	\$ 35,138,651	\$ 33,259,532	\$ 32,016,760	\$ 29,701,135	\$ 29,597,518
Employer contributions	136,639,385	120,985,995	106,075,323	92,280,403	103,209,408
Insurance premium tax	29,659,044	26,011,486	23,063,214	22,245,182	22,347,331
Net investment income (loss)	305,389,365	255,365,889	194,058,220	(290,086,100)	584,755,070
Rental income	-	-	-	40,197	1,564
Merger interest income	-	-	-	-	-
Other income	3,374	42,097	-	-	-
Military purchases	251,500	37,059	110,668	64,374	96,987
TOTAL ADDITIONS	\$ 507,081,319	\$ 435,702,058	\$ 355,324,185	\$ (145,754,809)	\$ 740,007,878

**DEDUCTIONS BY TYPE
FOR THE TEN YEARS ENDED JUNE 30, 2025**

DEDUCTIONS:	2025	2024	2023	2022	2021
Retirement benefits	\$ 191,867,497	\$ 186,128,091	\$ 178,770,979	\$ 165,826,982	\$ 157,448,046
DROP/IBO withdrawals	16,643,515	19,144,185	16,897,261	13,991,842	13,240,945
Refunds of contributions	4,742,235	5,802,792	6,248,784	6,717,696	4,511,520
Net transfers to other systems	855,634	2,672,928	4,023,688	3,467,534	2,104,016
Administrative expenses	3,052,820	2,689,002	2,405,019	2,251,303	1,995,085
Pension expense	131,072	52,851	(6,958)	199,551	255,901
OPEB expense (benefit)	43,311	(17,059)	(24,891)	122,981	52,344
Depreciation	281,786	264,476	267,620	323,335	167,271
TOTAL DEDUCTIONS	\$ 217,617,870	\$ 216,737,266	\$ 208,581,502	\$ 192,901,224	\$ 179,775,128

Continued

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

**ADDITIONS BY SOURCE
FOR THE TEN YEARS ENDED JUNE 30, 2025**

	2020	2019	2018	2017	2016
ADDITIONS					
Member contributions	\$ 30,264,864	\$ 30,429,790	\$ 28,746,906	\$ 29,175,452	\$ 27,278,823
Employer contributions	100,615,513	100,818,492	90,835,597	95,075,175	82,720,635
Insurance premium tax	21,797,215	20,587,174	19,733,532	19,090,190	18,605,064
Net investment income (loss)	52,492,225	81,329,838	141,544,619	238,535,243	(42,215,916)
Rental income	-	-	-	-	-
Merger interest income	-	-	-	-	-
Other income	-	-	-	-	-
Military purchases	90,553	72,656	17,499	75,554	-
TOTAL ADDITIONS	\$ 205,260,370	\$ 233,237,950	\$ 280,878,153	\$ 381,951,614	\$ 86,388,606

**DEDUCTIONS BY TYPE
FOR THE TEN YEARS ENDED JUNE 30, 2025**

	2020	2019	2018	2017	2016
DEDUCTIONS:					
Retirement benefits	\$ 151,252,790	\$ 146,175,074	\$ 141,134,204	\$ 136,804,153	\$ 131,341,723
DROP/IBO withdrawals	13,733,293	13,011,519	11,955,612	14,749,321	16,827,436
Refunds of contributions	3,885,219	4,195,787	4,396,691	4,217,420	4,142,582
Net transfers to other systems	1,431,008	5,496,668	3,794,342	2,584,245	2,848,783
Administrative expenses	1,780,198	1,712,243	1,649,952	1,297,319	1,313,174
Pension expense	259,175	199,497	-	-	-
OPEB expense (benefit)	85,317	53,111	30,244	63,045	83,154
Depreciation	71,565	70,613	73,694	72,199	71,854
TOTAL DEDUCTIONS	\$ 172,498,565	\$ 170,914,512	\$ 163,034,739	\$ 159,787,702	\$ 156,628,706

Source: Audited annual comprehensive financial statements

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

EMPLOYEE CONTRIBUTION RATES

Fiscal Year Ended	Hazardous	Non Hazardous
2025	10.0%	8%
2024	10.0%	8%
2023	10.0%	8%
2022	10.0%	8%
2021	10.0%	8%
2020	10.0%	8%
2019	10.0%	8%
2018	10.0%	8%
2017	10.0%	8%
2016	10.0%	8%

EMPLOYER CONTRIBUTION RATES

Fiscal Year Ended	Hazardous	Non Hazardous
2025	35.600%	35.600%
2024	33.925%	33.925%
2023	31.250%	31.250%
2022	29.750%	29.750%
2021	33.750%	33.750%
2020	32.500%	32.500%
2019	32.250%	32.250%
2018	30.750%	30.750%
2017	31.750%	33.750%
2016	29.500%	31.500%

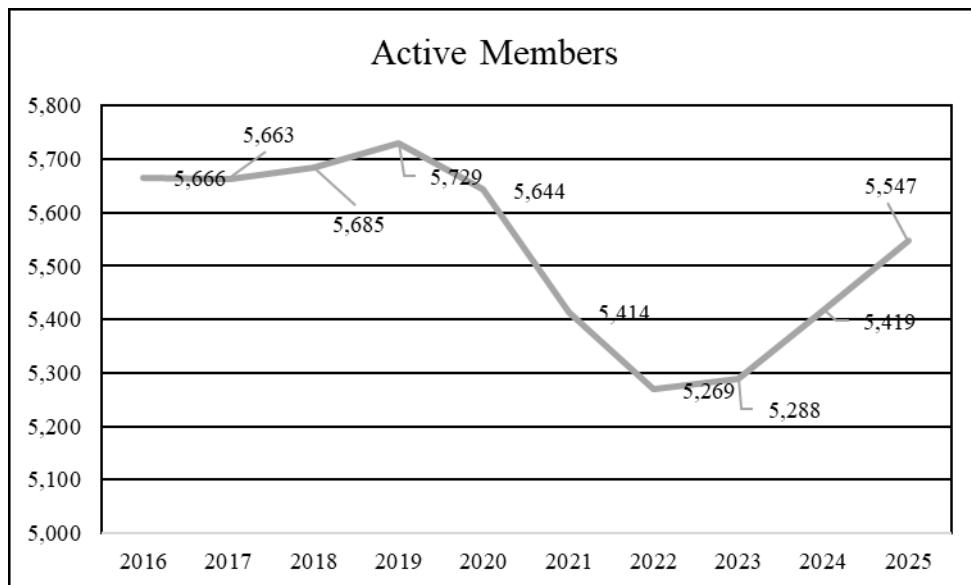
Beginning fiscal year ended June 30, 2014, members' contribution rate was 2.5% lower and employer contribution rate was 2.5% higher for members with earnings below than the Department of HHS poverty guidelines.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

ACTIVE, TERMINATED VESTED AND NON-VESTED MEMBERS:

Generally, any person who becomes an employee as defined in R.S. 11:2213(11) on or after September 9, 1977, shall become a member as a condition of employment, provided he or she is under age 50 on the date of employment. Employees of municipalities described in R.S. 11:157(A)(1) have the ability to opt out.

Fiscal Year Ended	Active	Terminated Vested	Terminated Due Refund	Member Percentage Change Each Year		Active Lives Payroll
				Terminated	Due Refund	
2025	5,547	257	2,977	4.66%	\$ 371,317,664	
2024	5,419	264	2,707	4.61%	\$ 350,480,786	
2023	5,288	258	2,474	4.09%	\$ 331,638,477	
2022	5,269	252	2,184	0.20%	\$ 301,207,646	
2021	5,414	236	2,040	-0.22%	\$ 293,949,856	
2020	5,644	221	1,842	1.41%	\$ 302,984,686	
2019	5,729	201	1,670	2.22%	\$ 305,445,379	
2018	5,685	187	1,563	2.03%	\$ 294,988,865	
2017	5,663	181	1,443	1.70%	\$ 293,792,282	
2016	5,666	175	1,324	2.07%	\$ 281,546,022	



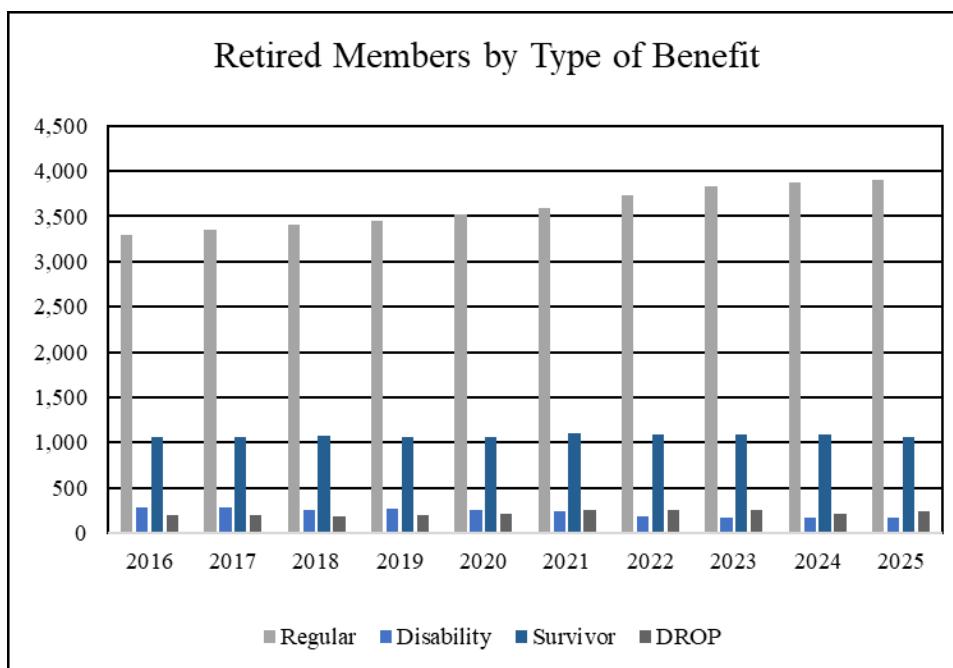
**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

RETIREES, SURVIVORS, AND DROP MEMBERS:

The System provides regular, disability, and survivor benefits. Member eligibility for regular retirement, early retirement, disability, and survivor benefits is based on hazardous duty and non-hazardous duty sub plans. Upon death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. If deceased member had less than 10 years of service, the beneficiary will receive a refund of employee contributions only. Refer to the System's plan document for more detailed information on benefits provided.

Following is a ten-year schedule of participants by benefit type.

Fiscal Year		Regular	Disability	Survivor	DROP
Ended					
2025		3,908	165	1,065	235
2024		3,880	172	1,082	217
2023		3,838	170	1,094	248
2022		3,735	177	1,094	258
2021		3,596	240	1,102	257
2020		3,520	254	1,063	212
2019		3,452	267	1,060	203
2018		3,401	258	1,068	180
2017		3,355	282	1,054	193
2016		3,295	284	1,058	191



**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

SCHEDULE OF BENEFIT EXPENSES BY TYPE:

Fiscal Year		Regular	Survivors	Disability	DROP	IBO
Ended						
2025	\$ 165,126,239	\$ 24,012,536	\$ 2,728,722	\$ 15,923,035	\$ 720,480	
2024	\$ 160,060,964	\$ 23,098,806	\$ 2,968,321	\$ 18,272,846	\$ 871,339	
2023	\$ 153,480,569	\$ 22,291,507	\$ 2,998,903	\$ 15,205,389	\$ 1,691,872	
2022	\$ 142,079,267	\$ 21,067,562	\$ 2,680,153	\$ 12,631,921	\$ 1,359,921	
2021	\$ 134,999,011	\$ 19,713,134	\$ 2,735,901	\$ 12,308,013	\$ 932,932	
2020	\$ 129,744,770	\$ 18,712,773	\$ 2,795,247	\$ 13,191,401	\$ 541,892	
2019	\$ 125,503,517	\$ 17,803,242	\$ 2,868,315	\$ 12,218,184	\$ 793,335	
2018	\$ 120,776,850	\$ 17,390,660	\$ 2,966,694	\$ 11,567,351	\$ 388,261	
2017	\$ 117,103,858	\$ 16,642,015	\$ 3,058,280	\$ 14,318,152	\$ 431,169	
2016	\$ 111,942,808	\$ 16,419,745	\$ 2,979,170	\$ 16,356,882	\$ 470,554	

AVERAGE ANNUAL BENEFIT BY TYPE AND AVERAGE FINAL SALARY:

Year Ended	Regular Benefit	Disability Benefit	Survivor Benefit	Average Final Salary
2025	\$ 43,499	\$ 18,446	\$ 20,133	\$ 64,220
2024	\$ 42,709	\$ 18,415	\$ 19,535	\$ 62,186
2023	\$ 41,671	\$ 17,887	\$ 18,664	\$ 60,873
2022	\$ 40,700	\$ 17,288	\$ 18,116	\$ 56,195
2021	\$ 38,860	\$ 17,740	\$ 17,039	\$ 54,294
2020	\$ 37,795	\$ 17,431	\$ 16,461	\$ 53,583
2019	\$ 37,022	\$ 17,368	\$ 15,747	\$ 53,316
2018	\$ 36,269	\$ 17,217	\$ 15,184	\$ 51,889
2017	\$ 35,589	\$ 17,364	\$ 14,691	\$ 51,879
2016	\$ 34,831	\$ 17,093	\$ 14,408	\$ 49,690

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

**AVERAGE MONTHLY BENEFIT AND AVERAGE MONTHLY AVERAGE FINAL
COMPENSATION (AFC) BY YEARS OF SERVICE:**

Fiscal Year Ended		Years of Service					
		0-5	5-10	10-15	15-20	20-25	>30
2025	Number of Retirees	0	0	11	14	33	55
	Average Monthly Benefit	NA	NA	\$ 1,718	\$ 2,697	\$ 3,902	\$ 5,917
	Average Monthly AFC	NA	NA	\$ 4,201	\$ 5,122	\$ 5,409	\$ 7,068
2024	Number of Retirees	1	0	8	15	38	67
	Average Monthly Benefit	\$ 51	NA	\$ 1,671	\$ 2,323	\$ 3,549	\$ 5,426
	Average Monthly AFC	\$ 2,126	NA	\$ 4,251	\$ 4,379	\$ 5,180	\$ 6,493
2023	Number of Retirees	0	1	16	26	47	82
	Average Monthly Benefit	NA	\$ 853	\$ 1,733	\$ 2,520	\$ 3,960	\$ 5,556
	Average Monthly AFC	NA	\$ 2,966	\$ 4,267	\$ 4,871	\$ 5,583	\$ 6,656
2022	Number of Retirees	0	0	13	16	53	88
	Average Monthly Benefit	NA	NA	\$ 1,701	\$ 2,089	\$ 3,746	\$ 5,431
	Average Monthly AFC	NA	NA	\$ 4,234	\$ 3,928	\$ 5,240	\$ 6,402
2021	Number of Retirees	0	0	9	26	57	74
	Average Monthly Benefit	NA	NA	\$ 1,518	\$ 2,307	\$ 3,524	\$ 5,031
	Average Monthly AFC	NA	NA	\$ 3,795	\$ 4,192	\$ 5,111	\$ 5,969
2020	Number of Retirees	1	0	8	18	38	78
	Average Monthly Benefit	\$ 816	NA	\$ 1,373	\$ 2,160	\$ 3,409	\$ 4,778
	Average Monthly AFC	\$ 5,313	NA	\$ 3,556	\$ 3,814	\$ 4,840	\$ 5,762
2019	Number of Retirees	0	0	13	18	30	53
	Average Monthly Benefit	NA	NA	\$ 1,644	\$ 2,112	\$ 3,520	\$ 4,713
	Average Monthly AFC	NA	NA	\$ 4,046	\$ 4,095	\$ 5,225	\$ 5,740
2018	Number of Retirees	0	1	4	15	43	44
	Average Monthly Benefit	NA	\$ 638	\$ 1,618	\$ 2,123	\$ 3,255	\$ 4,893
	Average Monthly AFC	NA	\$ 3,804	\$ 3,912	\$ 4,043	\$ 4,671	\$ 5,925
2017	Number of Retirees	0	0	9	15	37	63
	Average Monthly Benefit	NA	NA	\$ 1,323	\$ 2,314	\$ 3,479	\$ 4,652
	Average Monthly AFC	NA	NA	\$ 3,327	\$ 4,099	\$ 4,852	\$ 5,571
2016	Number of Retirees	0	0	6	18	48	68
	Average Monthly Benefit	NA	NA	\$ 1,190	\$ 2,311	\$ 3,257	\$ 4,823
	Average Monthly AFC	NA	NA	\$ 3,007	\$ 4,191	\$ 4,654	\$ 5,699

Note: Schedule includes only new service retirees for each year.

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

AVERAGE ANNUAL BENEFIT BY COMPLETED YEARS SINCE RETIREMENT:

Service Retiree:

Fiscal Year Ended		Completed Years Since Retirement												Average Benefit
		0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30 & Over		
2025	Avg Benefit	\$ 56,841	\$ 57,002	\$ 54,788	\$ 54,541	\$ 52,364	\$ 49,615	\$ 48,211	\$ 38,723	\$ 33,051	\$ 27,429	\$ 25,126	\$ 43,499	
	Number of Retirees	133	168	199	175	194	709	720	536	490	320	264	3,908	
2024	Avg Benefit	\$ 57,070	\$ 54,830	\$ 54,268	\$ 52,219	\$ 50,602	\$ 49,365	\$ 47,033	\$ 37,245	\$ 32,063	\$ 27,716	\$ 24,040	\$ 42,709	
	Number of Retirees	169	200	176	194	156	696	683	574	451	336	245	3,880	
2023	Avg Benefit	\$ 54,559	\$ 54,140	\$ 52,270	\$ 50,376	\$ 48,678	\$ 49,870	\$ 44,521	\$ 36,181	\$ 30,339	\$ 28,081	\$ 22,917	\$ 41,671	
	Number of Retirees	202	179	196	155	134	748	631	577	452	336	228	3,838	
2022	Avg Benefit	\$ 53,697	\$ 52,228	\$ 50,442	\$ 48,702	\$ 51,420	\$ 49,199	\$ 42,612	\$ 35,405	\$ 28,807	\$ 28,029	\$ 22,686	\$ 40,700	
	Number of Retirees	188	196	156	135	136	748	611	600	418	321	226	3,735	
2021	Avg Benefit	\$ 50,612	\$ 48,496	\$ 47,286	\$ 49,831	\$ 46,639	\$ 48,073	\$ 38,790	\$ 33,391	\$ 27,244	\$ 28,805	\$ 21,838	\$ 38,860	
	Number of Retirees	195	160	135	138	132	745	625	566	410	268	222	3,596	
2020	Avg Benefit	\$ 48,284	\$ 47,201	\$ 49,784	\$ 46,716	\$ 47,955	\$ 4,647	\$ 37,239	\$ 31,796	\$ 26,325	\$ 28,825	\$ 20,574	\$ 37,795	
	Number of Retirees	163	136	138	136	163	770	591	579	385	234	225	3,596	
2019	Avg Benefit	\$ 47,142	\$ 49,501	\$ 46,365	\$ 48,060	\$ 47,012	\$ 45,351	\$ 35,805	\$ 30,491	\$ 26,959	\$ 28,507	\$ 20,117	\$ 37,022	
	Number of Retirees	136	139	141	164	148	734	642	522	405	185	236	3,452	
2018	Avg Benefit	\$ 48,721	\$ 46,061	\$ 48,114	\$ 47,200	\$ 49,999	\$ 42,884	\$ 34,975	\$ 28,991	\$ 27,353	\$ 2,835	\$ 19,308	\$ 36,269	
	Number of Retirees	131	143	166	150	181	675	635	516	403	153	248	3,401	
2017	Avg Benefit	\$ 46,586	\$ 47,774	\$ 47,044	\$ 50,241	\$ 46,835	\$ 41,143	\$ 33,920	\$ 27,688	\$ 27,298	\$ 29,774	\$ 18,372	\$ 35,589	
	Number of Retirees	140	169	153	187	141	648	656	476	392	140	253	3,355	
2016	Avg Benefit	\$ 47,873	\$ 47,160	\$ 50,170	\$ 46,751	\$ 45,126	\$ 38,638	\$ 32,659	\$ 26,926	\$ 28,182	\$ 29,109	\$ 17,141	\$ 34,831	
	Number of Retirees	165	154	188	142	141	667	631	476	345	137	249	3,295	

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

AVERAGE ANNUAL BENEFIT BY COMPLETED YEARS SINCE RETIREMENT: (Continued)

Disability:

Fiscal Year Ended	Completed Years Since Retirement												Average Benefit
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30 & Over		
2025	Avg Benefit	\$ 21,966	\$ 24,120	\$ 34,700	\$ 23,571	\$ 35,647	\$ 23,746	\$ 20,628	\$ 22,738	\$ 12,985	\$ 12,402	\$ 14,673	\$ 18,446
	Number of Disability	1	5	4	3	2	21	25	20	20	21	43	165
2024	Avg Benefit	\$ 24,120	\$ 34,700	\$ 23,571	\$ 35,647	\$ 20,321	\$ 25,291	\$ 20,103	\$ 19,820	\$ 12,585	\$ 13,109	\$ 14,742	\$ 18,415
	Number of Disability	5	4	3	2	3	24	29	18	25	16	43	172
2023	Avg Benefit	\$ 34,700	\$ 23,571	\$ 35,647	\$ 20,321	\$ 25,861	\$ 23,061	\$ 20,747	\$ 17,067	\$ 13,078	\$ 13,400	\$ 14,199	\$ 17,887
	Number of Disability	4	3	2	3	6	21	29	18	26	16	42	170
2022	Avg Benefit	\$ 23,571	\$ 29,994	\$ 20,321	\$ 25,861	\$ 24,985	\$ 20,907	\$ 21,117	\$ 15,482	\$ 12,617	\$ 13,269	\$ 14,099	\$ 17,288
	Number of Disability	3	3	3	6	4	26	29	19	25	17	42	177
2021	Avg Benefit	\$ 21,942	\$ 19,729	\$ 25,154	\$ 25,797	\$ 22,907	\$ 22,775	\$ 21,821	\$ 16,241	\$ 13,987	\$ 16,325	\$ 12,685	\$ 17,740
	Number of Disability	2	3	6	4	12	32	37	31	36	29	48	240
2020	Avg Benefit	\$ 17,247	\$ 25,154	\$ 25,797	\$ 25,257	\$ 24,754	\$ 19,956	\$ 21,780	\$ 16,431	\$ 14,314	\$ 16,647	\$ 12,931	\$ 17,431
	Number of Disability	2	6	4	11	6	31	33	37	43	34	47	254
2019	Avg Benefit	\$ 25,911	\$ 25,797	\$ 23,257	\$ 24,754	\$ 20,382	\$ 20,292	\$ 20,678	\$ 15,570	\$ 14,850	\$ 15,587	\$ 13,112	\$ 17,368
	Number of Disability	4	11	6	3	6	37	36	47	43	39	35	267
2018	Avg Benefit	\$ 24,446	\$ 23,010	\$ 24,754	\$ 21,722	\$ 24,870	\$ 20,750	\$ 18,443	\$ 15,857	\$ 15,574	\$ 13,966	\$ 14,047	\$ 17,217
	Number of Disability	5	4	11	6	2	37	34	42	40	37	40	258
2017	Avg Benefit	\$ 23,214	\$ 24,754	\$ 23,049	\$ 24,870	\$ 20,212	\$ 21,980	\$ 18,902	\$ 14,993	\$ 14,865	\$ 14,486	\$ 13,946	\$ 17,364
	Number of Disability	11	6	5	6	10	37	43	51	40	42	31	282
2016	Avg Benefit	\$ 24,465	\$ 20,941	\$ 22,480	\$ 20,212	\$ 23,989	\$ 21,116	\$ 17,774	\$ 14,414	\$ 16,579	\$ 12,715	\$ 13,953	\$ 17,093
	Number of Disability	6	7	7	10	6	45	48	48	42	33	32	284

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

AVERAGE ANNUAL BENEFIT BY COMPLETED YEARS SINCE RETIREMENT: (Continued)

Survivors:

Fiscal Year <u>Ended</u>	Completed Years Since Retirement												Average Benefit
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30 & Over		
2025	Avg Benefit	\$ 63,677	\$ 21,058	\$ 44,368	\$ 19,161	\$ 32,769	\$ 29,319	\$ 29,761	\$ 27,097	\$ 20,800	\$ 18,762	\$ 14,308	\$ 20,133
	Number of Survivors	1	8	11	11	18	90	73	100	142	158	453	1,065
2024	Avg Benefit	\$ 25,632	\$ 32,823	\$ 17,469	\$ 30,546	\$ 35,507	\$ 27,053	\$ 29,277	\$ 26,003	\$ 19,476	\$ 18,671	\$ 13,841	\$ 19,535
	Number of Survivors	5	13	13	17	12	93	73	112	127	172	445	1,082
2023	Avg Benefit	\$ 33,822	\$ 17,461	\$ 25,097	\$ 33,228	\$ 27,626	\$ 26,407	\$ 26,627	\$ 24,401	\$ 17,611	\$ 19,097	\$ 12,861	\$ 18,664
	Number of Survivors	12	13	16	13	13	91	79	118	134	171	434	1,094
2022	Avg Benefit	\$ 13,821	\$ 24,610	\$ 33,112	\$ 27,626	\$ 20,527	\$ 27,683	\$ 25,898	\$ 21,586	\$ 17,528	\$ 18,460	\$ 12,657	\$ 18,116
	Number of Survivors	9	16	13	13	20	85	88	124	130	167	429	1,094
2021	Avg Benefit	\$ 29,558	\$ 29,931	\$ 26,822	\$ 19,571	\$ 21,173	\$ 24,367	\$ 23,173	\$ 19,044	\$ 17,431	\$ 17,416	\$ 12,061	\$ 17,039
	Number of Survivors	12	12	13	21	22	77	107	109	149	152	428	1,102
2020	Avg Benefit	\$ 25,100	\$ 25,960	\$ 19,531	\$ 19,134	\$ 26,076	\$ 21,059	\$ 23,295	\$ 19,320	\$ 17,318	\$ 17,311	\$ 11,578	\$ 16,461
	Number of Survivors	11	12	21	22	25	58	99	113	139	138	425	1,063
2019	Avg Benefit	\$ 25,960	\$ 21,818	\$ 17,553	\$ 23,739	\$ 20,133	\$ 21,188	\$ 22,020	\$ 18,044	\$ 16,550	\$ 16,679	\$ 11,158	\$ 15,747
	Number of Survivors	12	18	20	25	18	59	96	110	153	122	427	1,060
2018	Avg Benefit	\$ 21,165	\$ 16,804	\$ 20,629	\$ 16,828	\$ 30,245	\$ 20,108	\$ 21,776	\$ 16,105	\$ 17,075	\$ 16,056	\$ 10,706	\$ 15,184
	Number of Survivors	27	20	24	16	6	68	99	113	153	113	429	1,068
2017	Avg Benefit	\$ 18,013	\$ 19,762	\$ 13,463	\$ 30,245	\$ 12,248	\$ 20,255	\$ 19,965	\$ 15,198	\$ 16,458	\$ 17,309	\$ 10,465	\$ 14,691
	Number of Survivors	18	22	13	6	7	83	102	105	151	111	436	1,054
2016	Avg Benefit	\$ 15,646	\$ 11,107	\$ 26,909	\$ 12,248	\$ 15,886	\$ 20,200	\$ 18,332	\$ 15,926	\$ 16,917	\$ 17,548	\$ 10,170	\$ 14,408
	Number of Survivors	21	14	7	7	13	100	87	129	133	108	439	1,058

**MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM
STATISTICAL SECTION
JUNE 30, 2025**

TOP 10 CONTRIBUTING EMPLOYERS BY MEMBER COUNT:

Year	Municipality	Member Count	Percentage of Total Members	Year	Municipality	Member Count	Percentage of Total Members
2025	New Orleans	940	16.26%	2020	New Orleans	1189	20.30%
	Baton Rouge	636	11.00%		Baton Rouge	707	12.07%
	Shreveport	504	8.72%		Shreveport	590	10.08%
	Lafayette	317	5.48%		Lafayette	319	5.45%
	Bossier City	203	3.51%		Bossier City	187	3.19%
	Kenner	183	3.16%		Lake Charles	179	3.06%
	Lake Charles	170	2.94%		Alexandria	168	2.87%
	Monroe	162	2.80%		Monroe	156	2.66%
	Alexandria	121	2.09%		Kenner	149	2.54%
	Hammond	116	2.01%		Hammond	105	1.79%
2024	New Orleans	921	16.34%	2019	New Orleans	1217	20.52%
	Baton Rouge	642	11.39%		Baton Rouge	706	11.90%
	Shreveport	500	8.87%		Shreveport	611	10.30%
	Lafayette	306	5.43%		Lafayette	322	5.43%
	Bossier City	192	3.41%		Bossier City	190	3.20%
	Kenner	179	3.18%		Lake Charles	183	3.08%
	Lake Charles	169	3.00%		Alexandria	171	2.88%
	Monroe	150	2.66%		Monroe	161	2.71%
	Alexandria	130	2.31%		Kenner	160	2.70%
	Hammond	112	1.99%		Gretna	101	1.70%
2023	New Orleans	891	16.09%	2018	New Orleans	1185	20.20%
	Baton Rouge	636	11.49%		Baton Rouge	729	12.43%
	Shreveport	509	9.19%		Shreveport	611	10.42%
	Lafayette	304	5.49%		Lafayette	309	5.27%
	Bossier City	194	3.50%		Bossier City	183	3.12%
	Lake Charles	163	2.94%		Lake Charles	177	3.02%
	Monroe	152	2.75%		Alexandria	175	2.98%
	Kenner	141	2.55%		Kenner	161	2.75%
	Alexandria	138	2.49%		Monroe	155	2.64%
	Slidell	106	1.91%		Hammond	107	1.82%
2022	New Orleans	980	17.73%	2017	New Orleans	1148	19.60%
	Baton Rouge	668	12.09%		Baton Rouge	731	12.48%
	Shreveport	536	9.70%		Shreveport	601	10.26%
	Lafayette	302	5.46%		Lafayette	302	5.16%
	Bossier City	189	3.42%		Bossier City	196	3.35%
	Lake Charles	169	3.06%		Alexandria	182	3.11%
	Monroe	143	2.59%		Lake Charles	181	3.09%
	Alexandria	142	2.57%		Monroe	172	2.94%
	Kenner	134	2.42%		Kenner	166	2.83%
	Hammond	102	1.85%		Gretna	108	1.84%
2021	New Orleans	1,123	19.80%	2016	New Orleans	1147	19.58%
	Baton Rouge	670	11.81%		Baton Rouge	741	12.65%
	Shreveport	555	9.79%		Shreveport	606	10.34%
	Lafayette	305	5.38%		Lafayette	297	5.07%
	Bossier City	188	3.32%		Bossier City	190	3.24%
	Lake Charles	178	3.14%		Alexandria	183	3.12%
	Monroe	145	2.56%		Monroe	183	3.12%
	Alexandria	143	2.52%		Lake Charles	179	3.06%
	Kenner	136	2.40%		Kenner	167	2.85%
	Hammond	107	1.89%		Hammond	104	1.78%