

EMPLOYER PENSION REPORT
MUNICIPAL
EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 2014

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

TABLE OF CONTENTS

JUNE 30, 2014

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1 – 3
EMPLOYER SCHEDULES:	
Schedule of Employer Allocations Plan A.....	4 – 5
Schedule of Employer Allocations Plan B.....	6 – 7
Schedule of Pension Amounts by Employer Plan A	8 – 9
Schedule of Pension Amounts by Employer Plan B	10 – 11
Notes to Schedules	12 – 21
SUPPLEMENTARY INFORMATION:	
Schedule of Employer's Proportionate Share of Contributions and Non-Employer Contributions Plan A.....	22 – 23
Schedule of Employer's Proportionate Share of Contributions and Non-Employer Contributions Plan B	24 – 25
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate Plan A	26 – 27
Schedule of Net Pension Liability Sensitivity to Change in Discount Rate Plan B.....	28 – 29
Schedule of Amortization Plan A.....	30 – 31
Schedule of Amortization Plan B	32 – 33
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF EMPLOYER PENSION SCHEDULES PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS.....	34 – 35
SUMMARY SCHEDULE OF FINDINGS	36



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INDEPENDENT AUDITOR'S REPORT

April 26, 2015

Board of Trustees of the
Municipal Employees'
Retirement System of Louisiana
7937 Office Park Blvd
Baton Rouge, Louisiana 70809

We have audited the accompanying schedule of employer allocations of the Municipal Employees' Retirement System (System) as of and for the year ended June 30, 2014, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of Municipal Employees' Retirement System as of and for the year ended June 30, 2014, and the related notes to the schedules.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the employer pension schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

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

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and the net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for Municipal Employees' Retirement System, as of and for the year ended June 30, 2014 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 6 to the employer pension schedules, the total pension liability for the Municipal Employees' Retirement System for Plan A and Plan B was \$986,717,002 and \$203,609,032, respectively, as of June 30, 2014. 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, 2014 could be under or overstated.

As disclosed in Note 9, the deferred inflow or deferred outflow resulting from differences in contributions remitted to the System and the employer's proportionate share and the resulting amortization is not reflected in the employer pension schedules.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Municipal Employees' Retirement System as of and for the year ended June 30, 2014, and our report thereon, dated January 12, 2015, expressed an unmodified opinion on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 26, 2015 on our consideration of the Municipal Employees' Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Municipal Employees' Retirement System's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of Municipal Employees' Retirement System's management, the Board of Trustees, Municipal Employees' Retirement System's participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Duplantier, Hrapmann, Hogan & Maher, LLP

New Orleans, Louisiana

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF EMPLOYER ALLOCATIONS - PLAN A
JUNE 30, 2014

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
Abita Springs	\$ 81,252	0.242061 %
Arnaudville	75,883	0.226066
Baker	382,379	1.139159
Ball	141,886	0.422698
Bastrop	240,570	0.716691
Berwick	215,252	0.641265
Bogalusa	10,872	0.032389
Bunkie	76,806	0.228816
Cajundome	487,920	1.453580
Central	11,725	0.034930
Coushatta	49,927	0.148739
Covington	560,001	1.668320
Crowley	371,866	1.107840
Dequincy	89,216	0.265787
Eunice	324,252	0.965991
Farmerville	187,825	0.559556
Franklin	255,679	0.761703
Golden Meadow	71,813	0.213941
Gonzales	850,344	2.533291
Gramercy	124,705	0.371513
Gretna	870,555	2.593502
Grosse Tete	31,078	0.092586
Hammond	906,021	2.699160
Hammond Marshal's	93,015	0.277104
Haughton	76,183	0.226960
Haynesville	54,083	0.161121
Homer	42,523	0.126682
Homer Memorial	12,977	0.038660
Hornbeck	35,649	0.106203
Independence	6,873	0.020476
Jackson	77,295	0.230272
Jean Lafitte	37,694	0.112296
Jeanerette	155,087	0.462025
Jena	227,332	0.677253
Jonesboro	109,241	0.325444
Kenner	2,326,011	6.929505
Lafayette	5,314,386	15.832282
Lockport	27,179	0.080970
Louisiana Community Development Authority	42,116	0.125469
Louisiana Energy & Power Authority	492,011	1.465768
Louisiana Municipal Association	282,208	0.840736

(Continued)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - PLAN A
JUNE 30, 2014

Employer	Projected Required Employer Contributions	Employer Allocation Percentage	
Mandeville	\$ 518,370	1.544295	%
Mansfield	300,744	0.895957	
Maringouin	70,202	0.209141	
Mer Rouge	22,146	0.065976	
Minden	717,861	2.138606	
Monroe	3,663,678	10.914598	
Morehouse	30,896	0.092043	
Morgan City	848,533	2.527896	
Natchitoches	1,039,894	3.097986	
New Iberia	678,341	2.020871	
New Roads	193,297	0.575858	
Newellton	47,503	0.141518	
Oakdale	119,310	0.355441	
Opelousas	715,038	2.130196	
Opelousas Library	36,933	0.110028	
Plaquemine	488,424	1.455082	
Port Allen	297,816	0.887235	
Rayville	96,081	0.286238	
Ringgold	35,279	0.105101	
Risk Management	218,706	0.651555	
Rosedale	39,971	0.119079	
Ruston	1,122,213	3.343226	
Slaughter	16,182	0.048208	
Slidell	1,204,520	3.588430	
Springhill	169,412	0.504702	
St. Gabriel	249,862	0.744373	
Sulphur	734,535	2.188280	
Sunset	41,485	0.123589	
Thibodaux	914,226	2.723604	
Turkey Creek	16,336	0.048667	
Ville Platte	251,997	0.750734	
Vinton	157,303	0.468627	
West Monroe	1,105,688	3.293998	
Westlake	283,290	0.843960	
Westwego	341,067	1.016085	
Winnfield	274,583	0.818020	
Winnsboro	165,888	0.494203	
Woodworth	98,684	0.293993	
Zachary	410,787	1.223791	
Total	<u>\$ 33,566,771</u>	<u>100.000000</u>	%

See accompanying notes.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF EMPLOYER ALLOCATIONS - PLAN B
JUNE 30, 2014

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
Abbeville	\$ 187,100	2.808366 %
Arcadia	48,612	0.729665
Baldwin	28,792	0.432167
Basile	23,606	0.354325
Benton	48,568	0.729004
Bossier City	1,188,811	17.844015
Boyce	22,175	0.332846
Brusly	48,994	0.735399
Campti	5,383	0.080799
Carencro	79,591	1.194659
Clinton	21,963	0.329664
Colfax	25,537	0.383310
Columbia	8,312	0.124763
Cottonport	18,153	0.272476
Delhi	64,752	0.971926
Denham Springs	337,222	5.061692
DeRidder	157,927	2.370480
Donaldsonville	71,395	1.071637
Duson	40,017	0.600654
Ferriday	36,224	0.543721
Folsom	18,665	0.280161
Fordoche	5,910	0.088709
Franklinton	93,468	1.402952
Glenmora	9,003	0.135135
Grayson	7,380	0.110774
Hodge	4,583	0.068791
Iowa	39,791	0.597262
Jennings	162,984	2.446385
Kaplan	88,103	1.322423
Kentwood	47,212	0.708651
Krotz Springs	23,873	0.358333
Lake Arthur	28,292	0.424662
Lake Charles	1,387,692	20.829217
Lake Providence	41,446	0.622103
Lecompte	14,115	0.211866
Leesville	118,296	1.775620
Leonville	39,465	0.592369
Livingston	45,005	0.675524
Lutcher	42,169	0.632955

(Continued)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF EMPLOYER ALLOCATIONS - PLAN B
JUNE 30, 2014

Employer	Projected Required Employer Contributions	Employer Allocation Percentage
Madisonville	\$ 57,651	0.865340 %
Mangham	1,881	0.028234
Many	53,875	0.808662
Maurice	23,462	0.352164
Mermentau	4,228	0.063462
Mooringsport	4,481	0.067260
Morganza	9,087	0.136396
Napoleonville	2,456	0.036864
New Llano	22,047	0.330925
Oak Grove	29,903	0.448843
Olla	16,918	0.253939
Patterson	109,686	1.646384
Pine Prairie	13,731	0.206102
Pineville	341,782	5.130138
Pollock	39,897	0.598853
Ponchatoula	86,076	1.291998
Rayne	169,442	2.543320
Rosepine	19,774	0.296807
Scott	79,298	1.190261
South Central Planning & Development	220,674	3.312310
St. Francisville	62,216	0.933860
St. Joseph	4,924	0.073909
St. Martinville	115,049	1.726882
Vidalia	334,638	5.022907
Vivian	37,400	0.561373
Welsh	50,617	0.759760
White Castle	50,469	0.757538
Wisner	10,212	0.153282
Zwolle	9,778	0.146767
Total	\$ <u>6,662,238</u>	<u>100.000000</u> %

See accompanying notes.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER - PLAN A
AS OF THE YEAR ENDED JUNE 30, 2014

Employer	Deferred Outflows of Resources						Total Deferred Outflows of Resources
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		Changes of Assumptions	Changes in Proportion	
Abita Springs	\$ 621,236	\$ -	\$ -	\$ -	\$ -	\$ 68,323	\$ 68,323
Arnaudville	580,186	-	-	-	-	97,214	97,214
Baker	2,923,588	-	-	-	-	-	-
Ball	1,084,831	-	-	-	-	109,930	109,930
Bastrop	1,839,348	-	-	-	-	21,243	21,243
Berwick	1,645,771	-	-	-	-	-	-
Bogalusa	83,125	-	-	-	-	942	942
Bunkie	587,244	-	-	-	-	-	-
Cajundome	3,730,533	-	-	-	-	364,461	364,461
Central	89,646	-	-	-	-	68	68
Coushatta	381,730	-	-	-	-	-	-
Covington	4,281,651	-	-	-	-	233,123	233,123
Crowley	2,843,210	-	-	-	-	144,095	144,095
Dequincy	682,128	-	-	-	-	37,389	37,389
Eunice	2,479,162	-	-	-	-	-	-
Farmerville	1,436,069	-	-	-	-	-	-
Franklin	1,954,869	-	-	-	-	-	-
Golden Meadow	549,068	-	-	-	-	60,918	60,918
Gonzales	6,501,551	-	-	-	-	37,005	37,005
Gramercy	953,468	-	-	-	-	67,071	67,071
Gretna	6,656,079	-	-	-	-	-	-
Grosse Tete	237,617	-	-	-	-	11,565	11,565
Hammond	6,927,245	-	-	-	-	181,553	181,553
Hammond Marshal's	711,172	-	-	-	-	18,952	18,952
Haughton	582,480	-	-	-	-	-	-
Haynesville	413,508	-	-	-	-	-	-
Homer	325,122	-	-	-	-	-	-
Homer Memorial	99,219	-	-	-	-	8,885	8,885
Hornbeck	272,564	-	-	-	-	28,566	28,566
Independence	52,551	-	-	-	-	12,623	12,623
Jackson	590,980	-	-	-	-	-	-
Jean Lafitte	288,201	-	-	-	-	-	-
Jeanerette	1,185,762	-	-	-	-	-	-
Jena	1,738,132	-	-	-	-	107,615	107,615
Jonesboro	835,234	-	-	-	-	-	-
Kenner	17,784,191	-	-	-	-	10,799	10,799
Lafayette	40,632,674	-	-	-	-	2,000,897	2,000,897
Lockport	207,805	-	-	-	-	-	-
Louisiana Community Development Authority	322,009	-	-	-	-	-	-
Louisiana Energy and Power Authority	3,761,812	-	-	-	-	3,028,676	3,028,676
Louisiana Municipal Association	2,157,702	-	-	-	-	-	-

(Continued)

Deferred Inflows of Resources					Pension Expense (Benefit)		
Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
\$ 32,661	\$ 57,637	\$ -	\$ -	\$ 90,298	\$ 51,439	\$ 34,162	\$ 85,601
30,502	53,829	-	-	84,331	48,040	48,607	96,647
153,704	271,246	-	419,085	844,035	242,075	(209,543)	32,532
57,033	100,649	-	-	157,682	89,825	54,965	144,790
96,701	170,652	-	-	267,353	152,299	10,622	162,921
86,524	152,692	-	4,124	243,340	136,271	(2,062)	134,209
4,370	7,712	-	-	12,082	6,883	471	7,354
30,874	54,483	-	146,172	231,529	48,624	(73,086)	(24,462)
196,128	346,113	-	-	542,241	308,890	182,231	491,121
4,713	8,317	-	-	13,030	7,423	34	7,457
20,069	35,416	-	1,583	57,068	31,607	(791)	30,816
225,102	397,244	-	-	622,346	354,523	116,562	471,085
149,478	263,788	-	-	413,266	235,419	72,048	307,467
35,862	63,287	-	-	99,149	56,481	18,695	75,176
130,338	230,013	-	148,569	508,920	205,276	(74,285)	130,991
75,499	133,236	-	54,442	263,177	118,907	(27,221)	91,686
102,774	181,369	-	126,045	410,188	161,864	(63,022)	98,842
28,866	50,942	-	-	79,808	45,463	30,459	75,922
341,810	603,203	-	-	945,013	538,332	18,502	556,834
50,127	88,461	-	-	138,588	78,948	33,536	112,484
349,934	617,540	-	206,933	1,174,407	551,127	(103,467)	447,660
12,492	22,046	-	-	34,538	19,675	5,782	25,457
364,190	642,698	-	-	1,006,888	573,580	90,777	664,357
37,389	65,981	-	-	103,370	58,885	9,476	68,361
30,623	54,042	-	9,197	93,862	48,230	(4,598)	43,632
21,740	38,365	-	35,205	95,310	34,239	(17,603)	16,636
17,093	30,164	-	62,511	109,768	26,920	(31,255)	(4,335)
5,216	9,205	-	-	14,421	8,215	4,442	12,657
14,330	25,288	-	-	39,618	22,568	14,283	36,851
2,763	4,876	-	-	7,639	4,351	6,311	10,662
31,070	54,830	-	10,319	96,219	48,933	(5,159)	43,774
15,152	26,739	-	77,760	119,651	23,863	(38,880)	(15,017)
62,340	110,013	-	76,830	249,183	98,182	(38,415)	59,767
91,380	161,261	-	-	252,641	143,918	53,808	197,726
43,911	77,492	-	483,289	604,692	69,158	(241,644)	(172,486)
934,979	1,649,988	-	-	2,584,967	1,472,540	5,399	1,477,939
2,136,206	3,769,832	-	-	5,906,038	3,364,407	1,000,449	4,364,856
10,925	19,280	-	22,273	52,478	17,206	(11,136)	6,070
16,929	29,875	-	80,583	127,387	26,663	(40,291)	(13,628)
197,772	349,015	-	-	546,787	311,480	1,514,338	1,825,818
113,438	200,188	-	58,920	372,546	178,659	(29,460)	149,199

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER - PLAN A
AS OF THE YEAR ENDED JUNE 30, 2014

Employer	Deferred Outflows of Resources					Total Deferred Outflows of Resources
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	
Leesville	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Louisiana Entergy & Power Association	-	-	-	-	-	-
Mandeville	3,963,348	-	-	-	-	-
Mansfield	2,299,424	-	-	-	48,080	48,080
Maringouin	536,749	-	-	-	53,161	53,161
Mer Rouge	169,324	-	-	-	3,560	3,560
Minden	5,488,614	-	-	-	83,738	83,738
Monroe	28,011,711	-	-	-	-	-
Morehouse	236,223	-	-	-	7,809	7,809
Morgan City	6,487,705	-	-	-	160,126	160,126
Natchitoches	7,950,809	-	-	-	-	-
New Iberia	5,186,453	-	-	-	42,586	42,586
New Roads	1,477,908	-	-	-	36,769	36,769
Newellton	363,198	-	-	-	58,599	58,599
Oakdale	912,220	-	-	-	-	-
Opelousas	5,467,030	-	-	-	-	-
Opelousas Library	282,381	-	-	-	-	-
Plaquemine	3,734,387	-	-	-	162,746	162,746
Port Allen	2,277,039	-	-	-	86,872	86,872
Rayville	734,614	-	-	-	64,749	64,749
Ringgold	269,736	-	-	-	17,458	17,458
Risk Management	1,672,180	-	-	-	-	-
Rosedale	305,610	-	-	-	14,162	14,162
Ruston	8,580,204	-	-	-	-	-
Slaughter	123,723	-	-	-	-	-
Slidell	9,209,507	-	-	-	86,937	86,937
Springhill	1,295,290	-	-	-	-	-
St. Gabriel	1,910,392	-	-	-	-	-
Sulphur	5,616,099	-	-	-	-	-
Sulphur City Court	-	-	-	-	-	-
Sunset	317,184	-	-	-	56,355	56,355
Thibodaux	6,989,979	-	-	-	294,570	294,570
Turkey Creek	124,901	-	-	-	-	-
Ville Platte	1,926,717	-	-	-	88,031	88,031
Vinton	1,202,705	-	-	-	41,301	41,301
West Monroe	8,453,863	-	-	-	182,392	182,392
Westlake	2,165,977	-	-	-	55,607	55,607
Westwego	2,607,726	-	-	-	-	-
Winnfield	2,099,403	-	-	-	287,569	287,569
Winnsboro	1,268,345	-	-	-	-	-
Woodworth	754,517	-	-	-	15,586	15,586
Zachary	3,140,791	-	-	-	-	-
Total	\$ 256,644,459	\$ -	\$ -	\$ -	\$ 8,600,676	\$ 8,600,676

See accompanying notes.

Deferred Inflows of Resources					Pension Expense (Benefit)		
Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
\$ -	\$ -	\$ -	\$ 1,534,036	\$ 1,534,036	\$ -	\$ (767,018)	\$ (767,018)
-	-	-	2,889,957	2,889,957	-	(1,444,978)	(1,444,978)
208,367	367,713	-	55,556	631,636	328,167	(27,778)	300,389
120,889	213,337	-	-	334,226	190,394	24,040	214,434
28,219	49,799	-	-	78,018	44,443	26,581	71,024
8,902	15,710	-	-	24,612	14,020	1,780	15,800
288,556	509,225	-	-	797,781	454,460	41,869	496,329
1,472,676	2,598,880	-	262,697	4,334,253	2,319,384	(131,349)	2,188,035
12,419	21,916	-	-	34,335	19,559	3,904	23,463
341,082	601,919	-	-	943,001	537,185	80,063	617,248
418,003	737,663	-	96,809	1,252,475	658,331	(48,404)	609,927
272,671	481,191	-	-	753,862	429,441	21,293	450,734
77,699	137,118	-	-	214,817	122,372	18,385	140,757
19,095	33,697	-	-	52,792	30,073	29,300	59,373
47,959	84,634	-	283,224	415,817	75,532	(141,612)	(66,080)
287,421	507,222	-	75,611	870,254	452,673	(37,806)	414,867
14,846	26,199	-	30,325	71,370	23,381	(15,162)	8,219
196,330	346,470	-	-	542,800	309,209	81,373	390,582
119,712	211,260	-	-	330,972	188,540	43,436	231,976
38,621	68,156	-	-	106,777	60,826	32,374	93,200
14,181	25,026	-	-	39,207	22,334	8,729	31,063
87,913	155,142	-	117,676	360,731	138,457	(58,838)	79,619
16,067	28,354	-	-	44,421	25,305	7,081	32,386
451,092	796,057	-	638,755	1,885,904	710,445	(319,378)	391,067
6,505	11,479	-	22,221	40,205	10,244	(11,110)	(866)
484,177	854,443	-	-	1,338,620	762,552	43,468	806,020
68,098	120,175	-	50,837	239,110	107,251	(25,418)	81,833
100,436	177,243	-	40,737	318,416	158,181	(20,368)	137,813
295,259	521,052	-	165,279	981,590	465,016	(82,640)	382,376
-	-	-	13,540	13,540	-	(6,770)	(6,770)
16,676	29,428	-	-	46,104	26,263	28,178	54,441
367,488	648,519	-	-	1,016,007	578,774	147,285	726,059
6,567	11,588	-	33,813	51,968	10,342	(16,906)	(6,564)
101,294	178,758	-	-	280,052	159,533	44,016	203,549
63,231	111,585	-	-	174,816	99,585	20,650	120,235
444,450	784,335	-	-	1,228,785	699,984	91,196	791,180
113,873	200,956	-	-	314,829	179,344	27,804	207,148
137,098	241,940	-	140,798	519,836	215,921	(70,399)	145,522
110,373	194,779	-	-	305,152	173,832	143,785	317,617
66,681	117,675	-	27,190	211,546	105,020	(13,595)	91,425
39,668	70,003	-	-	109,671	62,475	7,793	70,268
165,121	291,396	-	97,775	554,292	260,061	(48,895)	211,166
<u>\$ 13,492,722</u>	<u>\$ 23,811,049</u>	<u>\$ -</u>	<u>\$ 8,600,676</u>	<u>\$ 45,904,447</u>	<u>\$ 21,250,297</u>	<u>\$ -</u>	<u>\$ 21,250,297</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER - PLAN B
AS OF THE YEAR ENDED JUNE 30, 2014

Employer	Deferred Outflows of Resources					
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources
Abbeville	\$ 1,318,518	\$ -	\$ -	\$ -	\$ -	\$ -
Arcadia	342,575	-	-	-	-	-
Baldwin	202,901	-	-	-	-	-
Basile	166,354	-	-	-	-	-
Benton	342,265	-	-	-	-	-
Bossier City	8,377,700	-	-	-	-	-
Boyce	156,270	-	-	-	10,438	10,438
Brusly	345,267	-	-	-	7,807	7,807
Campti	37,935	-	-	-	-	-
Carencro	560,888	-	-	-	16,905	16,905
Clinton	154,776	-	-	-	-	-
Colfax	179,963	-	-	-	-	-
Columbia	58,576	-	-	-	-	-
Cottonport	127,926	-	-	-	-	-
Delhi	456,316	-	-	-	13,976	13,976
Denham Springs	2,376,446	-	-	-	-	-
DeRidder	1,112,932	-	-	-	18,459	18,459
Donaldsonville	503,130	-	-	-	71,437	71,437
Duson	282,005	-	-	-	-	-
Ferriday	255,275	-	-	-	23,263	23,263
Folsom	131,535	-	-	-	-	-
Fordoche	41,649	-	-	-	1,844	1,844
Franklinton	658,681	-	-	-	-	-
Glenmora	63,445	-	-	-	-	-
Grayson	52,008	-	-	-	1,980	1,980
Hodge	32,297	-	-	-	-	-
Iowa	280,412	-	-	-	13,772	13,772
Jennings	1,148,569	-	-	-	8,326	8,326
Kaplan	620,873	-	-	-	-	-
Kentwood	332,709	-	-	-	-	-
Krotz Springs	168,236	-	-	-	43,225	43,225
Lake Arthur	199,377	-	-	-	-	-
Lake Charles	9,779,242	-	-	-	-	-
Lake Providence	292,075	-	-	-	-	-

(Continued)

Deferred Inflows of Resources					Pension Expense (Benefit)				
Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)		
\$ 23,977	\$ 125,879	\$ -	\$ 97,331	\$ 247,187	\$ 155,914	\$ (32,444)	\$ 123,470		
6,230	32,706	-	7,727	46,663	40,509	(2,576)	37,933		
3,690	19,371	-	28,514	51,575	23,993	(9,505)	14,488		
3,025	15,882	-	20,992	39,899	19,671	(6,998)	12,673		
6,224	32,676	-	10,756	49,656	40,473	(3,585)	36,888		
152,346	799,818	-	233,413	1,185,577	990,656	(77,805)	912,851		
2,842	14,919	-	-	17,761	18,479	3,479	21,958		
6,279	32,963	-	-	39,242	40,828	2,602	43,430		
690	3,622	-	24,525	28,837	4,486	(8,175)	(3,689)		
10,200	53,548	-	-	63,748	66,325	5,635	71,960		
2,815	14,776	-	71,124	88,715	18,302	(23,708)	(5,406)		
3,273	17,181	-	27,151	47,605	21,280	(9,050)	12,230		
1,065	5,592	-	288	6,945	6,927	(96)	6,831		
2,326	12,213	-	8,789	23,328	15,127	(2,930)	12,197		
8,298	43,564	-	-	51,862	53,959	4,659	58,618		
43,215	226,879	-	86,863	356,957	281,013	(28,954)	252,059		
20,238	106,251	-	-	126,489	131,603	6,153	137,756		
9,149	48,034	-	-	57,183	59,495	23,813	83,308		
5,128	26,923	-	11,434	43,485	33,347	(3,811)	29,536		
4,642	24,371	-	-	29,013	30,186	7,755	37,941		
2,392	12,558	-	3,441	18,391	15,554	(1,147)	14,407		
757	3,976	-	-	4,733	4,925	615	5,540		
11,978	62,884	-	7,969	82,831	77,888	(2,657)	75,231		
1,154	6,057	-	19,642	26,853	7,502	(6,548)	954		
946	4,965	-	-	5,911	6,150	660	6,810		
587	3,083	-	9,958	13,628	3,819	(3,319)	500		
5,099	26,771	-	-	31,870	33,159	4,591	37,750		
20,886	109,654	-	-	130,540	135,817	2,776	138,593		
11,290	59,275	-	68,047	138,612	73,418	(22,682)	50,736		
6,050	31,764	-	16,893	54,707	39,343	(5,631)	33,712		
3,059	16,061	-	-	19,120	19,894	14,409	34,303		
3,626	19,035	-	2,215	24,876	23,576	(738)	22,838		
177,832	933,623	-	120,844	1,232,299	1,156,388	(40,281)	1,116,107		
5,311	27,884	-	17,878	51,073	34,538	(5,960)	28,578		

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER - PLAN B
AS OF THE YEAR ENDED JUNE 30, 2014

Employer	Deferred Outflows of Resources					
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources
Lecompte	\$ 99,470	\$ -	\$ -	\$ -	\$ -	\$ -
Leesville	833,647	-	-	-	720,057	720,057
Leonville	278,115	-	-	-	-	-
Livingston	317,156	-	-	-	454	454
Lutcher	297,170	-	-	-	60,355	60,355
Madisonville	406,274	-	-	-	-	-
Mangham	13,256	-	-	-	245	245
Many	379,664	-	-	-	5,212	5,212
Maurice	165,340	-	-	-	2,758	2,758
Mermentau	29,795	-	-	-	-	-
Mooringsport	31,578	-	-	-	27,718	27,718
Morganza	64,037	-	-	-	-	-
Napoleonville	17,308	-	-	-	-	-
New Llano	155,368	-	-	-	2,276	2,276
Oak Grove	210,730	-	-	-	-	-
Olla	119,223	-	-	-	-	-
Patterson	772,971	-	-	-	53,147	53,147
Pine Prairie	96,764	-	-	-	-	-
Pineville	2,408,581	-	-	-	-	-
Pollock	281,159	-	-	-	7,377	7,377
Ponchatoula	606,588	-	-	-	-	-
Rayne	1,194,079	-	-	-	-	-
Rosepine	139,350	-	-	-	14,377	14,377
Scott	558,823	-	-	-	6,354	6,354
South Central Planning & Development	1,555,117	-	-	-	-	-
St. Francisville	438,444	-	-	-	25,575	25,575
St. Joseph	34,700	-	-	-	-	-
St. Martinville	810,765	-	-	-	-	-
Vidalia	2,358,237	-	-	-	281,108	281,108
Vivian	263,563	-	-	-	-	-
Welsh	356,705	-	-	-	-	-
White Castle	355,661	-	-	-	-	-
Wisner	71,965	-	-	-	14,677	14,677
Zwolle	68,907	-	-	-	-	-
Total	\$ 46,949,636	\$ -	\$ -	\$ -	\$ 1,453,122	\$ 1,453,122

Deferred Inflows of Resources				Pension Expense (Benefit)			
Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
\$ 1,809	\$ 9,496	\$ -	\$ 13,695	\$ 25,000	\$ 11,762	\$ (4,565)	\$ 7,197
15,160	79,588	-	-	94,748	98,578	240,019	338,597
5,057	26,552	-	23,843	55,452	32,887	(7,948)	24,939
5,767	30,279	-	-	36,046	37,503	152	37,655
5,404	28,371	-	-	33,775	35,140	20,119	55,259
7,388	38,787	-	5,337	51,512	48,042	(1,779)	46,263
241	1,266	-	-	1,507	1,567	82	1,649
6,904	36,246	-	-	43,150	44,895	1,737	46,632
3,007	15,785	-	-	18,792	19,551	920	20,471
542	2,845	-	1,465	4,852	3,523	(488)	3,035
574	3,015	-	-	3,589	3,734	9,239	12,973
1,164	6,114	-	2,076	9,354	7,572	(692)	6,880
315	1,652	-	51,882	53,849	2,047	(17,294)	(15,247)
2,825	14,833	-	-	17,658	18,372	759	19,131
3,832	20,118	-	4,352	28,302	24,919	(1,451)	23,468
2,168	11,382	-	20,060	33,610	14,098	(6,687)	7,411
14,056	73,795	-	-	87,851	91,403	17,716	109,119
1,760	9,238	-	9,438	20,436	11,442	(3,146)	8,296
43,799	229,947	-	117,679	391,425	284,813	(39,226)	245,587
5,113	26,842	-	-	31,955	33,247	2,459	35,706
11,031	57,911	-	3,448	72,390	71,729	(1,149)	70,580
21,714	113,999	-	35,103	170,816	141,199	(11,701)	129,498
2,534	13,304	-	-	15,838	16,478	4,792	21,270
10,162	53,351	-	-	63,513	66,080	2,118	68,198
28,279	148,467	-	12,597	189,343	183,891	(4,199)	179,692
7,973	41,858	-	-	49,831	51,846	8,525	60,371
631	3,313	-	12,700	16,644	4,103	(4,233)	(130)
14,743	77,404	-	55,096	147,243	95,872	(18,365)	77,507
42,884	225,141	-	-	268,025	278,860	93,703	372,563
4,793	25,162	-	32,997	62,952	31,166	(10,999)	20,167
6,487	34,055	-	111,012	151,554	42,180	(37,004)	5,176
6,468	33,955	-	20,901	61,324	42,057	(6,967)	35,090
1,309	6,871	-	-	8,180	8,509	4,893	13,402
1,251	6,577	-	23,647	31,475	8,148	(7,887)	261
<u>\$ 853,763</u>	<u>\$ 4,482,277</u>	<u>\$ -</u>	<u>\$ 1,453,122</u>	<u>\$ 6,789,162</u>	<u>\$ 5,551,757</u>	<u>\$ -</u>	<u>\$ 5,551,757</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

The Municipal Employees' Retirement System of Louisiana (System) was originally established by Act 356 of the 1954 regular session of the Legislature of the State of Louisiana to provide retirement benefits to employees of all incorporated villages, towns and cities within the state, which did not have their own retirement system and which elected to become members of the System.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Municipal Employees' Retirement System prepares its employer schedules in accordance with the Governmental Accounting Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. GASB Statement No. 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. It also provides methods to calculate participating employer's proportionate share of net pension liability, deferred inflows, deferred outflows, pension expense and amortization periods for deferred inflows and deferred outflows.

Basis of Accounting:

The Municipal Employees' Retirement System's employer pension schedules are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The member's earnable compensation is attributed to the employer for which the member is employed as of June 30, 2014.

During the year ended June 30, 2014, the System adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*. GASB Statement No. 67 established new standards of financial reporting for defined benefit pension plans. Significant changes included specifying the approach of contributing entities to measure pension liabilities for benefits provided through the pension plan. The provisions of this statement were retroactively applied to the fiscal year ended June 30, 2013.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

System Employees:

The System is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the System's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's plan fiduciary net position was determined using the accrual basis of accounting. The System's assets, liabilities, revenues, and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

2. PLAN DESCRIPTION:

The Municipal Employees' Retirement System of Louisiana is the administrator of a cost-sharing multiple-employer defined benefit pension plan. The System was originally established by Act 356 of the 1954 regular session of the Legislature of the State of Louisiana.

The System provides retirement benefits to employees of all incorporated villages, towns and cities within the State which do not have their own retirement system and which elect to become members of the System. For the year ended June 30, 2014, there were 85 contributing municipalities in Plan A and 69 in Plan B.

The following is a 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.

Eligibility Requirements:

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

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

2. PLAN DESCRIPTION: (Continued)

Retirement Benefits:

Any member of Plan A who was hired before January 1, 2013 can retire providing the member meets one of the following criteria:

1. Any age with twenty-five (25) or more years of creditable service.
2. Age 60 with a minimum of ten (10) years of creditable service.
3. Any age with five (5) years of creditable service eligible for disability benefits.
4. Survivor's benefits require five (5) years creditable service at death of member.
5. Any age with 20 years of creditable service, exclusive of military service with an actuarially reduced early benefit.

Any member of Plan B who was hired before January 1, 2013 can retire providing the member meets one of the following criteria:

1. Any age with thirty (30) years of creditable service.
2. Age 60 with a minimum of ten (10) or more years of creditable service.
3. Any age with ten (10) years of creditable service eligible for disability benefits.
4. Survivor's benefits require five (5) years creditable service at death of member.

Eligibility for Retirement for Plan A and Plan B members hired on or after January 1, 2013 is as follows:

1. Age 67 with seven (7) or more years of creditable service
2. Age 62 with ten (10) or more years of creditable service
3. Age 55 with thirty (30) or more years of creditable service
4. Any age with twenty five (25) years of creditable service, exclusive of military service and unused side leave. However, any member retiring under this subsection shall have their benefit actuarially reduced from the earliest age of which the member would be entitled to a vested deferred benefit under any provision of this section, if the member had continued in service to that age

Generally, the monthly amount of the retirement allowance for any member of Plan A shall consist of an amount equal to three percent of the member's monthly average final compensation multiplied by his years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

Generally, the monthly amount of the retirement allowance for any member of Plan B shall consist of an amount equal to two percent of the member's monthly average final compensation multiplied by his years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

2. PLAN DESCRIPTION: (Continued)

Survivor Benefits:

Upon death of any member of Plan A with five (5) or more years of creditable service, not eligible for retirement, the plan provides for benefits for the surviving spouse and/or minor children as outlined in the statutes.

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

Upon death of any member of Plan B with five (5) or more years of creditable service, not eligible for normal retirement, the plan provides for benefits for the surviving spouse as outlined in the statutes.

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

DROP Benefits:

In lieu of terminating employment and accepting a service retirement allowance, any member of Plan A or B who is eligible to retire may elect to participate in the deferred retirement option plan (DROP) for up to three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund. Interest is earned when the member has completed DROP participation. Interest earnings are based upon the actual rate of return on the investments identified as DROP funds for the period. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of the System has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the board of trustees. If a participant dies during participation in the DROP, a lump sum equal to the balance in his account shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the DROP fund cease and the person resumes active contributing membership in the System.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

2. PLAN DESCRIPTION: (Continued)

Disability Benefits:

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

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

Cost of Living Increases:

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

Deferred Benefits:

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

3. EMPLOYER CONTRIBUTIONS:

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2014, the actual employer contribution rate was

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

3. EMPLOYER CONTRIBUTIONS: (Continued)

18.75% for Plan A and 8.75% for Plan B. For the year ended June 30, 2014, the actuarially determined employer contribution rate was 20.62% for Plan A and 9.82% for Plan B. The actual rate differs from the actuarially required rate due to state statutes that require the contribution rate be calculated and set two years prior to the year effective.

In accordance with state statute, the System receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the required projected employer contributions in addition to the employer allocation percentage. The required projected employer contributions are used to determine the proportionate relationship of each employer to all employers of Municipal Employees' Retirement System. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on the employer's projected contribution effort to the plan for the next fiscal year as compared to the total of all employers' projected contribution effort to the plan for the next fiscal year. The employers' projected contribution effort was actuarially determined by the System's actuary.

The employers' projected contribution effort was calculated by multiplying the projected future compensation of active members in the System on June 30, 2014 by the next fiscal year's employers' actuarially required contribution rate. Projected future compensation was calculated by multiplying compensation by a payroll factor of 1.026 for Plan A and 1.023 for Plan B. Compensation was determined as follows:

1. Actual earned compensation for active members enrolled in the System the entire fiscal year, plus;
2. Annualized compensation for active members on June 30, 2014 enrolled in the System for a portion of the fiscal year. Annualized compensation was calculated using actual compensation and the employee's date of hire.

The payroll factor was actuarially determined using salary assumptions for expected net changes in active members plus expected new hires and their payroll over the next fiscal year.

The next fiscal year's employers' actuarially required contribution rate was 19.48% for Plan A and 9.60% for Plan B.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability, the various categories of deferred outflows of resources, the various categories of deferred inflows of resources, and the various categories of pension expense. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocation.

6. ACTUARIAL METHODS AND ASSUMPTIONS:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The components of the net pension liability of the System's employers as of June 30, 2014 are as follows:

	<u>PLAN A</u>	<u>PLAN B</u>
Total Pension Liability	\$ 986,717,002	\$ 203,609,032
Plan Fiduciary Net Position	<u>730,072,543</u>	<u>156,659,396</u>
Total Net Pension Liability	\$ <u>256,644,459</u>	\$ <u>46,949,636</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2014 are as follows:

Valuation Date	June 30, 2014
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	7.75%, net of investment expense
Projected Salary Increases	5.75% (3% Inflation, 2.75% Merit)
Mortality Rates	RP-2000 Employee Table for active members RP-2000 Healthy Annuitant Table for healthy annuitants RP-2000 Disabled Lives Mortality Tables for disabled annuitants
Expected Remaining Service Lives	3 years for Plan A and 4 years for Plan B
Cost of Living Adjustments	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

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

Cost of Living Adjustments values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

The mortality rate assumption used was verified by combining data from this plan with three other statewide plans which have similar workforce composition in order to produce a credible experience. The aggregated data was collected over the period July 1, 2006 through June 30, 2010. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables used.

The discount rate used to measure the total pension liability was 7.75%. 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.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.75%, 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 as of June 30, 2014:

Changes in Discount Rate:			
Plan A			
	1 % Decrease 6.75%	Current Discount Rate 7.75%	1% Increase 8.75%
Net Pension Liability	\$356,341,875	\$256,644,459	\$171,337,044
Changes in Discount Rate:			
Plan B			
	1 % Decrease 6.75%	Current Discount Rate 7.75%	1% Increase 8.75%
Net Pension Liability	\$68,675,080	\$46,949,636	\$28,397,103

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2014 were recognized in the current reporting period except as follows:

Differences between Expected and Actual Experience:

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred inflow of resources in the amount of \$20,239,083 and \$1,138,351 for Plan A and Plan B, respectively, for the year ended June 30, 2014. Pension benefit and remaining deferred inflow for Plan A for the year ended June 30, 2014 was \$6,746,361 and \$13,492,722, respectively. Pension benefit and remaining deferred inflow for Plan B for the year ended June 30, 2014 was \$284,588 and \$853,763, respectively.

Differences between Projected and Actual Investment Earnings:

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of \$29,763,811 and \$5,602,846 for Plan A and Plan B, respectively, for the year ended June 30, 2014. Pension benefit and remaining deferred inflow for Plan A for the year ended June 30, 2014 was \$5,952,762 and \$23,811,049, respectively. Pension benefit and remaining deferred inflow for Plan B for the year ended June 30, 2014 was \$1,120,569 and \$4,482,277, respectively.

Change in Proportion:

Changes in the employer's proportionate share of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan.

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

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

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2014

10. ESTIMATES:

The process of preparing the schedule of employer allocations and schedule of pension amounts in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Accordingly, actual results may differ from estimated amounts.

11. RETIREMENT SYSTEM AUDIT REPORT:

The Municipal Employees' Retirement System of Louisiana has issued a stand-alone audit report on their financial statements for the year ended June 30, 2014. Access to the report can be found on the Louisiana Legislative Auditor's website, www.la.la.gov.

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
 AND NON-EMPLOYER CONTRIBUTIONS - PLAN A
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Abita Springs	\$ 76,253	\$ 13,898
Arnaudville	71,214	12,980
Baker	358,851	65,405
Ball	133,156	24,269
Bastrop	225,768	41,149
Berwick	202,008	36,818
Bogalusa	10,203	1,860
Bunkie	72,080	13,138
Cajundome	457,898	83,458
Central	11,003	2,006
Coushatta	46,855	8,540
Covington	525,544	95,787
Crowley	348,985	63,607
Dequincy	83,727	15,260
Eunice	304,301	55,463
Farmerville	176,268	32,127
Franklin	239,947	43,733
Golden Meadow	67,394	12,283
Gonzales	798,022	145,449
Gramercy	117,032	21,330
Gretna	816,990	148,906
Grosse Tete	29,166	5,316
Hammond	850,274	154,973
Hammond Marshal's	87,292	15,910
Haughton	71,496	13,031
Haynesville	50,755	9,251
Homer	39,907	7,273
Homer Memorial	12,178	2,220
Hornbeck	33,455	6,098
Independence	6,450	1,176
Jackson	72,539	13,221
Jean Lafitte	35,375	6,447
Jeanerette	145,544	26,527
Jena	213,344	38,885
Jonesboro	102,519	18,685
Kenner	2,182,892	397,859
Lafayette	4,987,392	909,013
Lockport	25,507	4,649
Louisiana Community Development Authority	39,525	7,204
Louisiana Energy and Power Authority	461,738	84,157
Louisiana Municipal Association	264,844	48,271

(Continued)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
 AND NON-EMPLOYER CONTRIBUTIONS - PLAN A
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Mandeville	\$ 486,475	\$ 88,666
Mansfield	282,239	51,442
Maringouin	65,882	12,008
Mer Rouge	20,783	3,788
Minden	673,691	122,788
Monroe	3,438,252	626,663
Morehouse	28,995	5,285
Morgan City	796,323	145,140
Natchitoches	975,909	177,871
New Iberia	636,603	116,029
New Roads	181,403	33,063
Newellton	44,580	8,125
Oakdale	111,969	20,408
Opelousas	671,042	122,306
Opelousas Library	34,660	6,317
Plaquemine	458,371	83,544
Port Allen	279,492	50,941
Rayville	90,169	16,434
Ringgold	33,108	6,034
Risk Management	205,249	37,409
Rosedale	37,512	6,837
Ruston	1,053,163	191,952
Slaughter	15,186	2,768
Slidell	1,130,406	206,030
Springhill	158,988	28,978
St. Gabriel	234,488	42,738
Sulphur	689,339	125,640
Sunset	38,932	7,096
Thibodaux	857,974	156,376
Turkey Creek	15,331	2,794
Ville Platte	236,492	43,104
Vinton	147,624	26,906
West Monroe	1,037,656	189,125
Westlake	265,859	48,456
Westwego	320,081	58,339
Winnfield	257,688	46,967
Winnsboro	155,681	28,375
Woodworth	92,612	16,880
Zachary	385,514	70,261
Total	\$ 31,501,412	\$ 5,741,515

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS - PLAN B
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Abbeville	\$ 167,124	\$ 63,495
Arcadia	43,422	16,497
Baldwin	25,718	9,771
Basile	21,086	8,011
Benton	43,383	16,482
Bossier City	1,061,887	403,441
Boyce	19,807	7,525
Brusly	43,763	16,627
Campiti	4,808	1,827
Carencro	71,093	27,010
Clinton	19,618	7,453
Colfax	22,811	8,666
Columbia	7,425	2,821
Cottonport	16,215	6,160
Delhi	57,839	21,975
Denham Springs	301,218	114,441
DeRidder	141,066	53,595
Donaldsonville	63,773	24,229
Duson	35,745	13,580
Ferriday	32,357	12,293
Folsom	16,672	6,334
Fordoche	5,279	2,006
Franklinton	83,489	31,720
Glenmora	8,042	3,055
Grayson	6,592	2,505
Hodge	4,094	1,555
Iowa	35,543	13,504
Jennings	145,583	55,311
Kaplan	78,697	29,899
Kentwood	42,171	16,022
Krotz Springs	21,324	8,102
Lake Arthur	25,271	9,601
Lake Charles	1,239,535	470,934
Lake Providence	37,021	14,065
Lecompte	12,608	4,790
Leesville	105,666	40,146
Leonville	35,252	13,393

(Continued)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS - PLAN B
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Proportionate Share of Employer Contributions	Proportionate Share of Non-Employer Contributions
Livingston	\$ 40,200	\$ 15,273
Lutcher	37,667	14,311
Madisonville	51,496	19,565
Mangham	1,680	638
Many	48,123	18,283
Maurice	20,957	7,962
Mermentau	3,777	1,435
Mooringsport	4,003	1,521
Morganza	8,117	3,084
Napoleonville	2,194	833
New Llano	19,693	7,482
Oak Grove	26,710	10,148
Olla	15,112	5,741
Patterson	97,975	37,224
Pine Prairie	12,265	4,660
Pineville	305,292	115,989
Pollock	35,637	13,540
Ponchatoula	76,886	29,211
Rayne	151,352	57,503
Rosepine	17,663	6,711
Scott	70,832	26,911
South Central Planning & Development	197,114	74,889
St. Francisville	55,573	21,114
St. Joseph	4,398	1,671
St. Martinville	102,766	39,044
Vidalia	298,910	113,564
Vivian	33,407	12,692
Welsh	45,213	17,178
White Castle	45,081	17,127
Wisner	9,122	3,466
Zwolle	8,732	3,320
Total	<u>\$ 5,950,944</u>	<u>\$ 2,260,931</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY
 SENSITIVITY TO CHANGE IN DISCOUNT RATE - PLAN A
JUNE 30, 2014

Employer	Changes in Discount Rate	
	1% Decrease (6.75%)	1% Increase (8.75%)
Abita Springs	\$ 863,291	\$ 414,740
Arnaudville	806,246	387,335
Baker	4,062,718	1,951,801
Ball	1,507,518	724,238
Bastrop	2,556,020	1,227,957
Berwick	2,287,020	1,098,724
Bogalusa	115,513	55,494
Bunkie	816,054	392,047
Cajundome	5,184,075	2,490,521
Central	124,575	59,848
Coushatta	530,466	254,845
Covington	5,949,928	2,858,450
Crowley	3,951,021	1,898,140
Dequincy	947,908	455,392
Eunice	3,445,128	1,655,100
Farmerville	1,995,611	958,727
Franklin	2,716,552	1,305,079
Golden Meadow	763,003	366,560
Gonzales	9,034,777	4,340,466
Gramercy	1,324,971	636,539
Gretna	9,249,514	4,443,630
Grosse Tete	330,200	158,634
Hammond	9,626,335	4,624,661
Hammond Marshal's	988,269	474,782
Haughton	809,434	388,867
Haynesville	574,625	276,060
Homer	451,801	217,053
Homer Memorial	137,878	66,239
Hornbeck	378,764	181,965
Independence	73,026	35,083
Jackson	821,246	394,541
Jean Lafitte	400,495	192,405
Jeanerette	1,647,775	791,620
Jena	2,415,368	1,160,385
Jonesboro	1,160,670	557,606
Kenner	24,713,517	11,872,809
Lafayette	56,464,547	27,126,564
Lockport	288,773	138,732
Louisiana Community Development Authority	447,475	214,975
Louisiana Energy and Power Authority	5,227,542	2,511,404
Louisiana Municipal Association	2,998,417	1,440,492

(Continued)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE - PLAN A
JUNE 30, 2014

Employer	Changes in Discount Rate	
	1% Decrease (6.75%)	1% Increase (8.75%)
Mandeville	\$ 5,507,603	\$ 2,645,949
Mansfield	3,195,358	1,535,106
Maringouin	745,884	358,336
Mer Rouge	235,298	113,041
Minden	7,627,165	3,664,224
Monroe	38,926,027	18,700,750
Morehouse	328,264	157,704
Morgan City	9,015,536	4,331,222
Natchitoches	11,048,715	5,307,998
New Iberia	7,207,272	3,462,501
New Roads	2,053,751	986,658
Newellton	504,712	242,473
Oakdale	1,267,651	609,002
Opelousas	7,597,171	3,649,815
Opelousas Library	392,406	188,519
Plaquemine	5,189,432	2,493,094
Port Allen	3,164,252	1,520,162
Rayville	1,020,845	490,432
Ringgold	374,834	180,077
Risk Management	2,323,718	1,116,355
Rosedale	424,686	204,026
Ruston	11,923,344	5,728,185
Slaughter	171,930	82,598
Slidell	12,797,844	6,148,310
Springhill	1,799,979	864,741
St. Gabriel	2,654,746	1,275,387
Sulphur	7,804,323	3,749,334
Sunset	440,770	211,754
Thibodaux	9,713,512	4,666,543
Turkey Creek	173,567	83,385
Ville Platte	2,677,432	1,286,285
Vinton	1,671,320	802,932
West Monroe	11,747,776	5,643,839
Westlake	3,009,915	1,446,016
Westwego	3,623,785	1,740,930
Winnfield	2,917,402	1,401,571
Winnsboro	1,762,535	846,753
Woodworth	1,048,498	503,719
Zachary	4,364,551	2,096,808
Total	\$ <u>356,641,875</u>	\$ <u>171,337,044</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET PENSION LIABILITY
 SENSITIVITY TO CHANGE IN DISCOUNT RATE - PLAN B
JUNE 30, 2014

Employer	Changes in Discount Rate	
	1% Decrease (6.75%)	1% Increase (8.75%)
Abbeville	\$ 1,928,648	\$ 797,495
Arcadia	501,098	207,204
Baldwin	296,791	122,723
Basile	243,333	100,618
Benton	500,644	207,016
Bossier City	12,254,392	5,067,183
Boyce	228,582	94,519
Brusly	505,036	208,832
Campti	55,489	22,945
Carencro	820,433	339,249
Clinton	226,397	93,615
Colfax	263,238	108,849
Columbia	85,681	35,429
Cottonport	187,123	77,375
Delhi	667,471	275,999
Denham Springs	3,476,121	1,437,374
DeRidder	1,627,929	673,148
Donaldsonville	735,948	304,314
Duson	412,500	170,568
Ferriday	373,401	154,401
Folsom	192,401	79,558
Fordoche	60,921	25,191
Franklinton	963,478	398,398
Glenmora	92,804	38,374
Grayson	76,074	31,457
Hodge	47,242	19,535
Iowa	410,170	169,605
Jennings	1,680,057	694,702
Kaplan	908,175	375,530
Kentwood	486,667	201,236
Krotz Springs	246,085	101,756
Lake Arthur	291,637	120,592
Lake Charles	14,304,481	5,914,894
Lake Providence	427,230	176,659

(Continued)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE - PLAN B
JUNE 30, 2014

Employer	Changes in Discount Rate	
	1% Decrease (6.75%)	1% Increase (8.75%)
Lecompte	\$ 145,499	\$ 60,164
Leesville	1,219,408	504,225
Leonville	406,810	168,216
Livingston	463,917	191,829
Lutcher	434,682	179,741
Madisonville	594,273	245,731
Mangham	19,390	8,018
Many	555,349	229,637
Maurice	241,849	100,004
Mermentau	43,583	18,021
Mooringsport	46,191	19,100
Morganza	93,670	38,733
Napoleonville	25,316	10,468
New Llano	227,263	93,973
Oak Grove	308,243	127,458
Olla	174,393	72,111
Patterson	1,130,656	467,525
Pine Prairie	141,541	58,527
Pineville	3,523,126	1,456,811
Pollock	411,263	170,057
Ponchatoula	887,281	366,890
Rayne	1,746,627	722,229
Rosepine	203,832	84,285
Scott	817,413	338,000
South Central Planning & Development	2,274,732	940,600
St. Francisville	641,329	265,189
St. Joseph	50,757	20,988
St. Martinville	1,185,938	490,384
Vidalia	3,449,485	1,426,360
Vivian	385,523	159,414
Welsh	521,766	215,750
White Castle	520,240	215,119
Wisner	105,267	43,528
Zwolle	100,791	41,674
Total	\$ <u>68,675,080</u>	\$ <u>28,397,103</u>

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION - PLAN A
JUNE 30, 2015 - JUNE 30, 2018

Employer	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	TOTAL
Abita Springs	\$ 3,422	\$ 3,422	\$ (14,409)	\$ (14,410)	(21,975)
Arnaudville	19,899	19,899	(13,457)	(13,458)	12,883
Baker	(354,206)	(354,206)	(67,811)	(67,812)	(844,035)
Ball	1,286	1,286	(25,162)	(25,162)	(47,752)
Bastrop	(80,391)	(80,391)	(42,663)	(42,665)	(246,110)
Berwick	(83,497)	(83,497)	(38,173)	(38,173)	(243,340)
Bogalusa	(3,642)	(3,642)	(1,928)	(1,928)	(11,140)
Bunkie	(102,144)	(102,144)	(13,621)	(13,620)	(231,529)
Cajundome	(2,361)	(2,361)	(86,528)	(86,530)	(177,780)
Central	(4,402)	(4,402)	(2,079)	(2,079)	(12,962)
Coushatta	(19,680)	(19,680)	(8,854)	(8,854)	(57,068)
Covington	(95,300)	(95,300)	(99,311)	(99,312)	(389,223)
Crowley	(68,638)	(68,638)	(65,947)	(65,948)	(269,171)
Dequincy	(15,058)	(15,058)	(15,822)	(15,822)	(61,760)
Eunice	(196,957)	(196,957)	(57,503)	(57,503)	(508,920)
Farmerville	(98,280)	(98,280)	(33,309)	(33,308)	(263,177)
Franklin	(159,752)	(159,752)	(45,342)	(45,342)	(410,188)
Golden Meadow	3,290	3,290	(12,735)	(12,735)	(18,890)
Gonzales	(303,204)	(303,204)	(150,801)	(150,799)	(908,008)
Gramercy	(13,643)	(13,643)	(22,115)	(22,116)	(71,517)
Gretna	(432,819)	(432,819)	(154,385)	(154,384)	(1,174,407)
Grosse Tete	(5,976)	(5,976)	(5,511)	(5,510)	(22,973)
Hammond	(251,993)	(251,993)	(160,675)	(160,674)	(825,335)
Hammond Marshal's	(25,714)	(25,714)	(16,495)	(16,495)	(84,418)
Haughton	(33,420)	(33,420)	(13,510)	(13,512)	(93,862)
Haynesville	(38,064)	(38,064)	(9,591)	(9,591)	(95,310)
Homer	(47,343)	(47,343)	(7,541)	(7,541)	(109,768)
Homer Memorial	(467)	(467)	(2,301)	(2,301)	(5,536)
Hornbeck	796	796	(6,322)	(6,322)	(11,052)
Independence	3,711	3,711	(1,219)	(1,219)	4,984
Jackson	(34,402)	(34,402)	(13,708)	(13,707)	(96,219)
Jean Lafitte	(53,141)	(53,141)	(6,685)	(6,684)	(119,651)
Jeanerette	(97,088)	(97,088)	(27,503)	(27,504)	(249,183)
Jena	(32,197)	(32,197)	(40,315)	(40,317)	(145,026)
Jonesboro	(282,973)	(282,973)	(19,373)	(19,373)	(604,692)
Kenner	(874,587)	(874,587)	(412,497)	(412,497)	(2,574,168)
Lafayette	(1,010,112)	(1,010,112)	(942,458)	(942,459)	(3,905,141)
Lockport	(21,418)	(21,418)	(4,820)	(4,822)	(52,478)
Louisiana Community Development Authority	(56,225)	(56,224)	(7,469)	(7,469)	(127,387)
Louisiana Energy and Power Authority	1,328,198	1,328,198	(87,254)	(87,253)	2,481,889
Louisiana Municipal Association	(136,226)	(136,226)	(50,047)	(50,047)	(372,546)
Leesville	(767,018)	(767,018)	-	-	(1,534,036)
Louisiana Entergy & Power Association	(1,444,978)	(1,444,979)	-	-	(2,889,957)

(Continued)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION - PLAN A
JUNE 30, 2015 - JUNE 30, 2018

Employer	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	TOTAL
Mandeville	\$ (223,890)	\$ (223,890)	\$ (91,928)	\$ (91,928)	(631,636)
Mansfield	(89,739)	(89,739)	(53,334)	(53,334)	(286,146)
Maringouin	22	22	(12,450)	(12,451)	(24,857)
Mer Rouge	(6,598)	(6,598)	(3,927)	(3,929)	(21,052)
Minden	(229,715)	(229,715)	(127,306)	(127,307)	(714,043)
Monroe	(1,517,407)	(1,517,407)	(649,720)	(649,719)	(4,334,253)
Morehouse	(7,785)	(7,785)	(5,479)	(5,477)	(26,526)
Morgan City	(240,958)	(240,958)	(150,480)	(150,479)	(782,875)
Natchitoches	(441,821)	(441,821)	(184,416)	(184,417)	(1,252,475)
New Iberia	(235,340)	(235,340)	(120,298)	(120,298)	(711,276)
New Roads	(54,744)	(54,744)	(34,279)	(34,281)	(178,048)
Newellton	11,328	11,328	(8,424)	(8,425)	5,807
Oakdale	(186,750)	(186,750)	(21,159)	(21,158)	(415,817)
Opelousas	(308,322)	(308,322)	(126,805)	(126,805)	(870,254)
Opelousas Library	(29,135)	(29,135)	(6,550)	(6,550)	(71,370)
Plaquemine	(103,410)	(103,410)	(86,618)	(86,616)	(380,054)
Port Allen	(69,235)	(69,235)	(52,815)	(52,815)	(244,100)
Rayville	(3,976)	(3,976)	(17,039)	(17,037)	(42,028)
Ringgold	(4,618)	(4,618)	(6,256)	(6,257)	(21,749)
Risk Management	(141,580)	(141,580)	(38,786)	(38,785)	(360,731)
Rosedale	(8,041)	(8,041)	(7,088)	(7,089)	(30,259)
Ruston	(743,938)	(743,938)	(199,014)	(199,014)	(1,885,904)
Slaughter	(17,232)	(17,232)	(2,870)	(2,871)	(40,205)
Slidell	(412,231)	(412,231)	(213,611)	(213,610)	(1,251,683)
Springhill	(89,511)	(89,511)	(30,044)	(30,044)	(239,110)
St. Gabriel	(114,897)	(114,897)	(44,311)	(44,311)	(318,416)
Sulphur	(360,532)	(360,532)	(130,263)	(130,263)	(981,590)
Sulphur City Court	(6,770)	(6,770)	-	-	(13,540)
Sunset	12,483	12,483	(7,357)	(7,358)	10,251
Thibodaux	(198,589)	(198,589)	(162,130)	(162,129)	(721,437)
Turkey Creek	(23,086)	(23,086)	(2,897)	(2,899)	(51,968)
Ville Platte	(51,321)	(51,321)	(44,689)	(44,690)	(192,021)
Vinton	(38,862)	(38,862)	(27,896)	(27,895)	(133,515)
West Monroe	(327,113)	(327,113)	(196,084)	(196,083)	(1,046,393)
Westlake	(79,372)	(79,372)	(50,239)	(50,239)	(259,222)
Westwego	(199,433)	(199,433)	(60,485)	(60,485)	(519,836)
Winnfield	39,904	39,904	(48,695)	(48,696)	(17,583)
Winnsboro	(76,354)	(76,354)	(29,419)	(29,419)	(211,546)
Woodworth	(29,542)	(29,542)	(17,501)	(17,500)	(94,085)
Zachary	(204,299)	(204,299)	(72,851)	(72,843)	(554,292)
Total	\$ (12,699,123)	\$ (12,699,123)	\$ (5,952,762)	\$ (5,952,763)	(37,303,771)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF AMORTIZATION - PLAN B
JUNE 30, 2015 - JUNE 30, 2018

Employer	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	TOTAL
Abbeville	\$ (71,906)	\$ (71,906)	\$ (71,906)	\$ (31,469)	\$ (247,187)
Arcadia	(12,829)	(12,829)	(12,829)	(8,176)	(46,663)
Baldwin	(15,578)	(15,578)	(15,578)	(4,841)	(51,575)
Basile	(11,977)	(11,977)	(11,977)	(3,968)	(39,899)
Benton	(13,829)	(13,829)	(13,829)	(8,169)	(49,656)
Bossier City	(328,541)	(328,541)	(328,541)	(199,954)	(1,185,577)
Boyce	(1,198)	(1,198)	(1,198)	(3,729)	(7,323)
Brusly	(7,732)	(7,732)	(7,732)	(8,239)	(31,435)
Campti	(9,310)	(9,310)	(9,310)	(907)	(28,837)
Carencro	(11,152)	(11,152)	(11,152)	(13,387)	(46,843)
Clinton	(28,340)	(28,340)	(28,340)	(3,695)	(88,715)
Colfax	(14,436)	(14,436)	(14,436)	(4,297)	(47,605)
Columbia	(1,849)	(1,849)	(1,849)	(1,398)	(6,945)
Cottonport	(6,759)	(6,759)	(6,759)	(3,051)	(23,328)
Delhi	(8,998)	(8,998)	(8,998)	(10,892)	(37,886)
Denham Springs	(100,079)	(100,079)	(100,079)	(56,720)	(356,957)
DeRidder	(27,156)	(27,156)	(27,156)	(26,562)	(108,030)
Donaldsonville	8,755	8,755	8,755	(12,011)	14,254
Duson	(12,251)	(12,251)	(12,251)	(6,732)	(43,485)
Ferriday	115	115	115	(6,095)	(5,750)
Folsom	(5,084)	(5,084)	(5,084)	(3,139)	(18,391)
Fordoche	(632)	(632)	(632)	(993)	(2,889)
Franklinton	(22,371)	(22,371)	(22,371)	(15,718)	(82,831)
Glenmora	(8,447)	(8,447)	(8,447)	(1,512)	(26,853)
Grayson	(897)	(897)	(897)	(1,240)	(3,931)
Hodge	(4,286)	(4,286)	(4,286)	(770)	(13,628)
Iowa	(3,801)	(3,801)	(3,801)	(6,695)	(18,098)
Jennings	(31,600)	(31,600)	(31,600)	(27,414)	(122,214)
Kaplan	(41,264)	(41,264)	(41,264)	(14,820)	(138,612)
Kentwood	(15,589)	(15,589)	(15,589)	(7,940)	(54,707)
Krotz Springs	9,374	9,374	9,374	(4,017)	24,105
Lake Arthur	(6,705)	(6,705)	(6,705)	(4,761)	(24,876)
Lake Charles	(332,964)	(332,964)	(332,964)	(233,407)	(1,232,299)
Lake Providence	(14,702)	(14,702)	(14,702)	(6,967)	(51,073)
Lecompte	(7,542)	(7,542)	(7,542)	(2,374)	(25,000)
Leesville	215,069	215,069	215,069	(19,898)	625,309
Leonville	(16,272)	(16,272)	(16,272)	(6,636)	(55,452)
Livingston	(9,340)	(9,340)	(9,340)	(7,572)	(35,592)
Lutcher	11,225	11,225	11,225	(7,095)	26,580

(Continued)

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION - PLAN B
JUNE 30, 2015 - JUNE 30, 2018

Employer	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	TOTAL
Madisonville	\$ (13,938)	\$ (13,938)	\$ (13,938)	\$ (9,698)	\$ (51,512)
Mangham	(315)	(315)	(315)	(317)	(1,262)
Many	(9,626)	(9,626)	(9,626)	(9,060)	(37,938)
Maurice	(4,028)	(4,028)	(4,028)	(3,950)	(16,034)
Mermentau	(1,380)	(1,380)	(1,380)	(712)	(4,852)
Mooringsport	8,294	8,294	8,294	(753)	24,129
Morganza	(2,609)	(2,609)	(2,609)	(1,527)	(9,354)
Napoleonville	(17,812)	(17,812)	(17,812)	(413)	(53,849)
New Llano	(3,891)	(3,891)	(3,891)	(3,709)	(15,382)
Oak Grove	(7,758)	(7,758)	(7,758)	(5,028)	(28,302)
Olla	(10,255)	(10,255)	(10,255)	(2,845)	(33,610)
Patterson	(5,418)	(5,418)	(5,418)	(18,450)	(34,704)
Pine Prairie	(6,042)	(6,042)	(6,042)	(2,310)	(20,436)
Pineville	(111,312)	(111,312)	(111,312)	(57,489)	(391,425)
Pollock	(5,956)	(5,956)	(5,956)	(6,710)	(24,578)
Ponchatoula	(19,304)	(19,304)	(19,304)	(14,478)	(72,390)
Rayne	(47,439)	(47,439)	(47,439)	(28,499)	(170,816)
Rosepine	621	621	621	(3,324)	(1,461)
Scott	(14,607)	(14,607)	(14,607)	(13,338)	(57,159)
South Central Planning & Development	(50,742)	(50,742)	(50,742)	(37,117)	(189,343)
St. Francisville	(4,597)	(4,597)	(4,597)	(10,465)	(24,256)
St. Joseph	(5,272)	(5,272)	(5,272)	(828)	(16,644)
St. Martinville	(42,630)	(42,630)	(42,630)	(19,353)	(147,243)
Vidalia	23,123	23,123	23,123	(56,286)	13,083
Vivian	(18,887)	(18,887)	(18,887)	(6,291)	(62,952)
Welsh	(47,680)	(47,680)	(47,680)	(8,514)	(151,554)
White Castle	(17,612)	(17,612)	(17,612)	(8,488)	(61,324)
Wisner	2,739	2,739	2,739	(1,720)	6,497
Zwolle	(9,946)	(9,946)	(9,946)	(1,637)	(31,475)
Total	<u>\$ (1,405,157)</u>	<u>\$ (1,405,157)</u>	<u>\$ (1,405,157)</u>	<u>\$ (1,120,569)</u>	<u>\$ (5,336,040)</u>



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF EMPLOYER PENSION SCHEDULES PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

April 26, 2015

Municipal Employees'
Retirement System of Louisiana
7937 Office Park Blvd
Baton Rouge, Louisiana 70809

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the employer pension schedules of the Municipal Employees' Retirement System, as of June 30, 2014, and the related notes to the schedules and have issued our report thereon dated April 26, 2015.

Internal Control Over Financial Reporting

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

Duplantier, Hrapmann, Hogan & Maher, LLP

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2014

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of Municipal Employees Retirement System for the year ended June 30, 2014 was unmodified.
2. The audit disclosed no instances of noncompliance.
3. Findings Required To Be Reported Under Generally Accepted Government Auditing Standards:
None
4. Status of Prior Year Comments:
None