

EISNERAMPER

FIREFIGHTERS' RETIREMENT SYSTEM

EMPLOYER PENSION REPORT

JUNE 30, 2025



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Firefighters' Retirement System
Baton Rouge, Louisiana

Report on the Audit of the Employer Pension Schedules

Opinions

We have audited the accompanying schedule of employer allocations of the Firefighters' Retirement System (the System) as of and for the year ended June 30, 2025, 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 (specified column totals) included in the accompanying schedule of pension amounts by employer of the System as of and for the year ended June 30, 2025, and the related notes to the schedules.

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 of the System, as of and for the year ended June 30, 2025, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 Matters

As disclosed in Note 6 to the schedules, the total pension liability for the System was \$3,229,309,328 as of June 30, 2025. 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 valuations, there is a risk that the total pension liability at June 30, 2025 could be materially different from the estimate. Our opinions are not modified with respect to this matter.

As disclosed in Note 9 to the schedules, the deferred inflow or deferred outflow of resources resulting from differences in contributions remitted to the System and the employer's proportionate share and its resulting amortization is not reported in the employer pension schedules. As a result, the employer pension schedules do not reflect all activity to be reported in the total deferred outflows of resources and total deferred inflows of resources. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Employer Pension Schedules

Management is responsible for the 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 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 the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Employer Pension Schedules

Our objectives are 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, 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 schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

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 schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, 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 in the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer and related disclosures.
- 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 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 schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.



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.

Other Matters

Financial Statement Audit

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the System as of and for the year ended June 30, 2025, and our report thereon, dated December 22, 2025, expressed an unmodified opinion on those financial statements and included emphasis of matter paragraphs on the actuarial assumptions used to determine the total pension liability and the sources of fair value measurement of the System's investments.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer of the System (employer pension schedules). The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part of the employer pension schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer pension schedules. The information has been subjected to the auditing procedures applied in the audit of the employer pension schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the employer pension schedules or to the employer pension schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the employer pension schedules taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2026, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 System's internal control over financial reporting and compliance.



Restriction on Use

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

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
January 13, 2026



**FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 1

Employer	Employer Contributions	Employer Allocation Percentage
Abbeville	\$ 616,438	0.600688%
Alexandria	2,332,569	2.272971%
Ascension Fire District #3	1,305,171	1.271823%
Baker	575,767	0.561056%
Baldwin	-	0.000000%
Ball Fire Department	24,931	0.024294%
Bastrop	507,705	0.494733%
Bayou Cane	986,570	0.961363%
Beauregard	-	0.000000%
Beauregard #2	11,338	0.011048%
Benton Fire District #4	929,738	0.905983%
Berwick	24,783	0.024150%
Bienville Parish Wards 4 & 5	201,764	0.196609%
Bogalusa	543,102	0.529225%
Bossier City	4,392,643	4.280409%
Bossier Parish Fire District #7	57,983	0.056502%
Brownsfield EBR #3	11,409	0.011117%
Bunkie	80,590	0.078531%
Caddo Fire District #1	765,148	0.745598%
Caddo Fire District #3	679,396	0.662037%
Caddo Fire District #4	341,631	0.332902%
Caddo Fire District #5	230,828	0.224930%
Caddo Fire District #6	101,124	0.098540%
Caddo Fire District #7	243,162	0.236949%
Caddo Fire District #8	112,056	0.109193%
Calcasieu Parish Police Jury	948,918	0.924673%
Cameron Parish	177,772	0.173230%
Carencro	147,662	0.143889%
Central Fire District #4	764,587	0.745051%
City of Scott	44,859	0.043713%
City of Ville Platte	228,304	0.222471%
Concordia Fire District #2	100,257	0.097695%
Coteau	94,295	0.091886%
Covington	452,202	0.440648%
Crowley	640,049	0.623695%
Denham Springs	534,140	0.520492%
Deridder	370,685	0.361214%
DeSoto Fire District #1	240,286	0.234147%
Desoto Fire District #2	495	0.000482%
DeSoto Fire District #8	457,522	0.445832%
DeSoto Fire District #9	216,413	0.210884%
Donaldsonville	227,438	0.221627%
East Baton Rouge Fire District #6	402,962	0.392666%

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 1

Employer	Employer Contributions	Employer Allocation Percentage
East Central Bossier Fire District #1	279,872	0.272721%
East Side	494,139	0.481513%
Eunice	356,804	0.347687%
Farmerville	23,645	0.023041%
Franklin	113,668	0.110764%
Hammond	1,590,821	1.550175%
Harahan	244,758	0.238504%
Haughton	213,903	0.208438%
Iberia Parish	486,844	0.474405%
Jackson Parish Ward 2	33,589	0.032731%
Jackson Parish Ward 4 FPD	2,051	0.001999%
Jeanerette	25,563	0.024910%
Jefferson Davis Parish	56,973	0.055517%
Jefferson Parish	7,451,928	7.261527%
Jennings	170,077	0.165731%
Jonesboro	60,517	0.058971%
Kaplan	53,379	0.052015%
Kenner	2,610,274	2.543580%
Kentwood	36,886	0.035944%
Lafayette	5,625,269	5.481540%
Lafourche Fire District #3	435,052	0.423936%
Lake Charles	3,069,281	2.990859%
Leesville	179,379	0.174796%
Lincoln Fire District #1	153,007	0.149098%
Livingston Fire District #4	1,182,006	1.151805%
Marksville	56,354	0.054914%
Minden	280,003	0.272849%
Monroe	2,954,433	2.878946%
Montegut Fire District #6	47,341	0.046131%
Morgan City	506,243	0.493308%
Natchitoches	928,673	0.904945%
Natchitoches Fire District #6	110,056	0.107244%
New Iberia	882,120	0.859581%
New Llano	9,338	0.009099%
Northeast Bossier Fire District #5	23,323	0.022727%
Oakdale	54,853	0.053451%
Opelousas	856,015	0.834143%
Ouachita Parish Police Jury	3,436,595	3.348788%
Pineville	757,115	0.737770%
Plaquemine	262,212	0.255512%
Plaquemines Parish	1,178,360	1.148252%
Pointe Coupee	72,697	0.070840%
Ponchatoula	364,508	0.355195%

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 1

Employer	Employer Contributions	Employer Allocation Percentage
Rapides Police Jury	1,357,279	1.322600%
Rayville	18,410	0.017940%
Red River Parishwide Fire Department	154,140	0.150202%
Ruston	1,407,045	1.371094%
Schriever Fire Protection District	137,299	0.133791%
Shreveport	12,329,945	12.014908%
South Bossier Fire District #2	309,214	0.301313%
St. Bernard	2,347,431	2.287453%
St. George	5,639,295	5.495208%
St. John The Baptist	1,022,334	0.996213%
St. Landry Fire District #1	165,232	0.161010%
St. Landry Fire District #2	321,860	0.313636%
St. Landry Fire District #3	726,079	0.707527%
St. Mary Fire District #3	38,399	0.037418%
St. Tammany Fire District #1	4,355,845	4.244551%
St. Tammany Fire District #2	971,327	0.946509%
St. Tammany Fire District #3	369,678	0.360233%
St. Tammany Fire District #4	2,565,089	2.499550%
St. Tammany Fire District #5	109,917	0.107109%
St. Tammany Fire District #6	22,689	0.022109%
St. Tammany Fire District #7	82,840	0.080723%
St. Tammany Fire District #8	254,844	0.248333%
St. Tammany Fire District #9	189,531	0.184688%
St. Tammany Fire District #12	1,129,610	1.100748%
St. Tammany Fire District #13	358,850	0.349681%
Sulphur	1,400,005	1.364234%
Tangipahoa Fire District # 1	391,478	0.381476%
Tensas Fire District #1	47,597	0.046381%
Terrebonne #4A	225,216	0.219462%
Terrebonne Consolidated	818,304	0.797396%
Terrebonne Fire District #5	35,150	0.034252%
Terrebonne Fire District #7	113,087	0.110198%
Terrebonne Fire District #9	43,679	0.042563%
Terrebonne Fire District #10	132,236	0.128857%
Town of Gueydan	46,391	0.045206%
Town of Iowa	14,633	0.014259%
Town of Jena	53,637	0.052267%
Vidalia	424,326	0.413484%
Village East	30,833	0.030045%
Ville Platte Fire Protection District #2	74,965	0.073050%
Washington Parish	71,895	0.070058%
West Baton Rouge Fire District #1	571,144	0.556551%

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 1

<u>Employer</u>	<u>Employer Contributions</u>	<u>Employer Allocation Percentage</u>
West Feliciana Fire District #1	135,785	0.132316%
West Monroe	760,961	0.741518%
Westlake	407,213	0.396808%
Westwego	178,856	0.174286%
Winn Parish Fire District #3	42,489	0.041403%
Winnfield	152,504	0.148607%
Winnsboro	70,180	0.068387%
Woodworth	86,344	0.084138%
Zachary	1,054,343	1.027404%
Total	\$ 102,622,049	100.00000%

(Concluded)

FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Schedule 2

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources			Pension Expense (Benefit)			
		Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Abbeville	\$ 2,530,149	\$ 324,007	\$ 115,356	\$ 224,434	\$ 663,797	\$ 45,648	\$ 472,809	\$ 793,950	\$ 1,312,407	\$ 406,518	\$ 37,595 \$ 444,113
Alexandria	9,573,947	1,226,024	436,501	850,408	2,512,933	172,729	1,789,084	752,183	2,713,996	1,538,243	(111,236) 1,427,007
Ascension Fire District #3	5,357,027	686,012	244,241	817,446	1,747,699	96,649	1,001,068	241,781	1,339,498	860,712	316,888 1,177,600
Baker	2,363,216	302,629	107,745	367,167	777,541	42,636	441,614	73,479	557,729	379,697	158,193 537,890
Baldwin	-	-	-	-	-	-	-	9,163	9,163	-	(440) (440)
Ball Fire Department	102,328	13,104	4,665	48,341	66,110	1,846	19,122	37,003	57,971	16,441	2,837 19,278
Bastrop	2,083,857	266,855	95,008	151,496	513,359	37,596	389,411	126,398	553,405	334,813	(9,368) 325,445
Bayou Cane	4,049,343	518,552	184,620	533,442	1,236,614	73,056	756,701	363,446	1,193,203	650,607	18,526 669,133
Beauregard	-	-	-	5,955	5,955	-	-	94,868	94,868	-	(22,291) (22,291)
Beauregard #2	46,535	5,959	2,122	55,498	63,579	840	8,696	87,238	96,774	7,477	11,983 19,460
Benton Fire District #4	3,816,077	488,680	173,985	426,890	1,089,555	68,848	713,111	132,391	914,350	613,128	40,884 654,012
Berwick	101,722	13,026	4,638	35,839	53,503	1,835	19,009	8,119	28,963	16,344	5,937 22,281
Bienville Parish Wards 4 & 5	828,134	106,049	37,757	106,018	249,824	14,941	154,753	8,866	178,560	133,056	35,756 168,812
Bogalusa	2,229,141	285,460	101,632	288,303	675,395	40,217	416,560	143,839	600,616	358,155	(3,084) 355,071
Bossier City	18,029,447	2,308,821	822,009	427,887	3,558,717	325,279	3,369,164	1,987,531	5,681,974	2,896,786	(279,707) 2,617,079
Bossier Parish Fire District #7	237,991	30,477	10,851	46,381	87,709	4,294	44,473	41,845	90,612	38,238	7,021 45,259
Brownsfield EBR #3	46,826	5,996	2,135	47,350	55,481	845	8,750	-	9,595	7,523	8,052 15,575
Bunkie	330,779	42,359	15,081	30,093	87,533	5,968	61,813	51,560	119,341	53,146	12,989 66,135
Caddo Fire District #1	3,140,522	402,170	143,185	529,688	1,075,043	56,660	586,870	52,497	696,027	504,587	130,436 635,023
Caddo Fire District #3	2,788,556	357,098	127,137	1,193,145	1,677,380	50,310	521,098	188,889	760,297	448,036	130,746 578,782
Caddo Fire District #4	1,402,212	179,565	63,930	243,265	486,760	25,298	262,031	69,048	356,377	225,293	75,257 300,550
Caddo Fire District #5	947,424	121,326	43,196	111,896	276,418	17,093	177,045	84,424	278,562	152,222	20,955 173,177
Caddo Fire District #6	415,059	53,152	18,924	118,203	190,279	7,488	77,562	23,307	108,357	66,687	5,668 72,355
Caddo Fire District #7	998,049	127,809	45,504	99,480	272,793	18,006	186,506	1,601	206,113	160,356	21,487 181,843
Caddo Fire District #8	459,930	58,898	20,969	37,122	116,989	8,298	85,947	137,211	231,456	73,897	3,934 77,831
Calcasieu Parish Police Jury	3,894,801	498,762	177,574	319,526	995,862	70,268	727,822	131,200	929,290	625,777	121,713 747,490
Cameron Parish	729,659	93,439	33,267	10,121	136,827	13,164	136,352	254,760	404,276	117,234	(78,158) 39,076
Carenco	606,073	77,613	27,632	182,759	288,004	10,934	113,257	38,613	162,804	97,378	49,403 146,781
Central Fire District #4	3,138,218	401,875	143,079	135,812	680,766	56,618	586,439	265,965	909,022	504,217	24,703 528,920
City of Scott	184,123	23,578	8,395	96,158	128,131	3,322	34,407	36,314	74,043	29,583	36,069 65,652
City of Ville Platte	937,067	119,999	42,723	91,227	253,949	16,906	175,110	99,963	291,979	150,558	7,394 157,952
Concordia Fire District #2	411,500	52,696	18,761	235,439	306,896	7,424	76,897	-	84,321	66,116	49,333 115,449
Coteau	387,032	49,563	17,646	98,332	165,541	6,983	72,325	16,096	95,404	62,184	29,306 91,490
Covington	1,856,047	237,682	84,622	280,580	602,884	33,486	346,840	249,414	629,740	298,211	8,499 306,710
Crowley	2,627,056	336,416	119,774	196,733	652,923	47,396	490,918	110,470	648,784	422,088	9,695 431,783
Denham Springs	2,192,357	280,749	99,955	173,373	554,077	39,554	409,686	153,762	603,002	352,245	(732) 351,513
Deridder	1,521,464	194,836	69,367	136,709	400,912	27,450	284,316	105,610	417,376	244,453	15,356 259,809
DeSoto Fire District #1	986,247	126,297	44,966	99,553	270,816	17,793	184,300	100,640	302,733	158,460	(14,006) 144,454
Desoto Fire District #2	2,030	260	93	2,084	2,437	37	379	-	416	326	347 673

(Continued)

See accompanying notes.

FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Schedule 2

Employer	Net Pension Liability	Deferred Outflows of Resources			Total Deferred Outflows of Resources	Deferred Inflows of Resources			Pension Expense (Benefit)			
		Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
DeSoto Fire District #8	1,877,882	240,478	85,617	59,278	385,373	33,880	350,920	840,366	1,225,166	301,719	(152,116)	149,603
DeSoto Fire District #9	888,261	113,749	40,498	270,283	424,530	16,026	165,989	399,155	581,170	142,717	39,407	182,124
Donaldsonville	933,512	119,544	42,561	119,688	281,793	16,842	174,445	54,829	246,116	149,987	21,181	171,168
East Baton Rouge Fire District #6	1,653,943	211,801	75,408	133,461	420,670	29,840	309,072	203,572	542,484	265,738	48,183	313,921
East Central Bossier Fire District #1	1,148,724	147,104	52,373	137,814	337,291	20,725	214,662	64,165	299,552	184,565	51,995	236,560
East Side	2,028,174	259,725	92,470	412,220	764,415	36,591	379,005	32,403	447,999	325,866	121,099	446,965
Eunice	1,464,487	187,540	66,770	156,791	411,101	26,422	273,669	145,657	445,748	235,299	(3,905)	231,394
Farmerville	97,051	12,428	4,425	32,528	49,381	1,751	18,136	157,028	176,915	15,593	(11,954)	3,639
Franklin	466,547	59,745	21,271	102,801	183,817	8,417	87,184	20,720	116,321	74,960	22,924	97,884
Hammond	6,529,469	836,153	297,695	1,321,193	2,455,041	117,802	1,220,162	305,538	1,643,502	1,049,088	219,901	1,268,989
Harahan	1,004,599	128,647	45,802	219,542	393,991	18,125	187,730	193,456	399,311	161,409	32,863	194,272
Haughton	877,959	112,430	40,028	82,868	235,326	15,840	164,064	100,994	280,898	141,061	(3,112)	137,949
Iberia Parish	1,998,234	255,891	91,105	-	346,996	36,051	373,410	464,978	874,439	321,056	(143,679)	177,377
Jackson Parish Ward 2	137,866	17,655	6,286	68,085	92,026	2,487	25,763	69,486	97,736	22,151	(8,120)	14,031
Jackson Parish Ward 4 FPD	8,420	1,078	384	32,552	34,014	152	1,573	66,028	67,753	1,353	3,310	4,663
Jeanerette	104,923	13,436	4,784	30,281	48,501	1,893	19,607	2,734	24,234	16,858	19,160	36,018
Jefferson Davis Parish	233,842	29,945	10,661	65,574	106,180	4,219	43,698	67,045	114,962	37,571	22,953	60,524
Jefferson Parish	30,586,170	3,916,814	1,394,502	597,675	5,908,991	551,822	5,715,640	3,050,638	9,318,100	4,914,271	(784,656)	4,129,615
Jennings	698,073	89,394	31,827	138,403	259,624	12,594	130,449	72,461	215,504	112,159	9,216	121,375
Jonesboro	248,391	31,809	11,325	36,071	79,205	4,481	46,417	106,498	157,396	39,909	1,551	41,460
Kaplan	219,092	28,056	9,989	-	38,045	3,953	40,942	56,451	101,346	35,201	(14,413)	20,788
Kenner	10,713,775	1,371,988	488,469	1,102,952	2,963,409	193,293	2,002,084	1,250,907	3,446,284	1,721,379	424,484	2,145,863
Kentwood	151,399	19,388	6,903	61,082	87,373	2,732	28,292	107,892	138,916	24,325	6,947	31,272
Lafayette	23,088,713	2,956,702	1,052,674	1,080,316	5,089,692	416,556	4,314,589	3,257,498	7,988,643	3,709,657	(232,471)	3,477,186
Lafourche Fire District #3	1,785,654	228,668	81,413	75,232	385,313	32,216	333,685	682,498	1,048,399	286,901	(157,007)	129,894
Lake Charles	12,597,753	1,613,247	574,364	48,967	2,236,578	227,283	2,354,143	1,456,947	4,038,373	2,024,077	(501,555)	1,522,522
Leesville	736,256	94,284	33,568	114,506	242,358	13,283	137,584	16,892	167,759	118,294	34,229	152,523
Lincoln Fire District #1	628,013	80,422	28,633	-	109,055	11,330	117,357	211,542	340,229	100,903	(60,358)	40,545
Livingston Fire District #4	4,851,501	621,275	221,192	2,581,019	3,423,486	87,529	906,600	-	994,129	779,489	627,103	1,406,592
Marksville	231,302	29,620	10,546	185,843	226,009	4,173	43,224	37,449	84,846	37,163	40,838	78,001
Minden	1,149,263	147,173	52,398	171,930	371,501	20,734	214,763	258,953	494,450	184,652	(57,756)	126,896
Monroe	12,126,366	1,552,882	552,872	209,181	2,314,935	218,779	2,266,055	2,040,537	4,525,371	1,948,340	(769,382)	1,178,958
Montegut Fire District #6	194,308	24,883	8,859	46,090	79,832	3,506	36,310	181,317	221,133	31,219	(36,040)	(4,821)
Morgan City	2,077,855	266,087	94,735	247,747	608,569	37,488	388,289	343,607	769,384	333,848	(27,500)	306,348
Natchitoches	3,811,705	488,121	173,785	158,583	820,489	68,769	712,294	68,477	849,540	612,426	17,853	630,279
Natchitoches Fire District #6	451,721	57,847	20,595	124,078	202,520	8,150	84,413	63,016	155,579	72,578	43,037	115,615
New Iberia	3,620,628	463,652	165,074	103,677	732,403	65,322	676,587	628,386	1,370,295	581,725	(97,789)	483,936
New Llano	38,326	4,908	1,747	3,866	10,521	691	7,162	27,304	35,157	6,158	(2,646)	3,512

(Continued)

See accompanying notes.

FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Schedule 2

Employer	Net Pension Liability	Deferred Outflows of Resources			Total Deferred Outflows of Resources	Deferred Inflows of Resources			Pension Expense (Benefit)			
		Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Northeast Bossier Fire District #5	95,728	12,259	4,364	62,179	78,802	1,727	17,889	11,047	30,663	15,381	16,825	32,206
Oakdale	225,140	28,831	10,265	29,978	69,074	4,062	42,072	70,670	116,804	36,173	1,794	37,967
Opelousas	3,513,481	449,931	160,189	297,257	907,377	63,389	656,565	856,946	1,576,900	564,510	(155,654)	408,856
Ouachita Parish Police Jury	14,105,380	1,806,311	643,101	884,647	3,334,059	254,483	2,635,873	1,278,290	4,168,646	2,266,307	(186,244)	2,080,063
Pineville	3,107,550	397,948	141,681	-	539,629	56,065	580,708	659,680	1,296,453	499,289	(248,122)	251,167
Plaquemine	1,076,238	137,821	49,068	85,352	272,241	19,417	201,117	25,843	246,377	172,919	8,930	181,849
Plaquemines Parish	4,836,535	619,359	220,510	58,939	898,808	87,259	903,804	448,086	1,439,149	777,085	(109,899)	667,186
Pointe Coupee	298,384	38,211	13,604	299,807	351,622	5,383	55,759	-	61,142	47,941	51,411	99,352
Ponchatoula	1,496,112	191,590	68,212	500,510	760,312	26,992	279,578	27,783	334,353	240,380	120,955	361,335
Rapides Police Jury	5,570,904	713,401	253,992	165,088	1,132,481	100,508	1,041,035	520,478	1,662,021	895,075	3,335	898,410
Rayville	75,565	9,677	3,445	2,324	15,446	1,363	14,121	34,969	50,453	12,141	(11,454)	687
Red River Parishwide Fire Department	632,664	81,018	28,845	-	109,863	11,414	118,226	637,017	766,657	101,650	(183,137)	(81,487)
Ruston	5,775,165	739,558	263,305	1,603,926	2,606,789	104,193	1,079,205	80,732	1,264,130	927,894	304,940	1,232,834
Schriever Fire Protection District	563,539	72,166	25,693	382,243	480,102	10,167	105,309	-	115,476	90,544	102,290	192,834
Shreveport	50,607,815	6,480,752	2,307,341	1,122,374	9,910,467	913,044	9,457,086	3,986,066	14,356,196	8,131,143	(1,300,590)	6,830,553
South Bossier Fire District #2	1,269,156	162,526	57,864	193,438	413,828	22,898	237,167	99,280	359,345	203,915	1,270	205,185
St. Bernard	9,634,947	1,233,835	439,282	963,765	2,636,882	173,829	1,800,483	150,627	2,124,939	1,548,044	117,254	1,665,298
St. George	23,146,284	2,964,074	1,055,299	4,525,387	8,544,760	417,595	4,325,348	1,161,542	5,904,485	3,718,907	983,747	4,702,654
St. John The Baptist	4,196,134	537,350	191,313	416,164	1,144,827	75,705	784,132	-	859,837	674,192	123,993	798,185
St. Landry Fire District #1	678,188	86,848	30,920	31,189	148,957	12,236	126,733	36,344	175,313	108,964	1,743	110,707
St. Landry Fire District #2	1,321,061	169,173	60,231	2,573	231,977	23,834	246,867	338,974	609,675	212,255	(88,566)	123,689
St. Landry Fire District #3	2,980,164	381,635	135,873	409,321	926,829	53,767	556,903	3,255	613,925	478,822	31,037	509,859
St. Mary Fire District #3	157,608	20,183	7,186	1,955	29,324	2,844	29,452	123,986	156,282	25,323	(47,670)	(22,347)
St. Tammany Fire District #1	17,878,410	2,289,479	815,123	1,971,607	5,076,209	322,554	3,340,940	622,455	4,285,949	2,872,519	374,375	3,246,894
St. Tammany Fire District #2	3,986,776	510,540	181,767	551,737	1,244,044	71,928	745,009	317,851	1,134,788	640,554	194,471	835,025
St. Tammany Fire District #3	1,517,332	194,307	69,179	554,602	818,088	27,375	283,544	174,200	485,119	243,789	20,983	264,772
St. Tammany Fire District #4	10,528,317	1,348,239	480,013	154,344	1,982,596	189,947	1,967,427	413,218	2,570,592	1,691,582	(165,034)	1,526,548
St. Tammany Fire District #5	451,152	57,774	20,569	65,762	144,105	8,140	84,307	26,256	118,703	72,486	33,500	105,986
St. Tammany Fire District #6	93,125	11,925	4,246	13,029	29,200	1,680	17,402	59,696	78,778	14,962	(1,452)	13,510
St. Tammany Fire District #7	340,012	43,541	15,502	77,927	136,970	6,134	63,538	136,547	206,219	54,630	(13,807)	40,823
St. Tammany Fire District #8	1,046,000	133,949	47,690	184,762	366,401	18,871	195,466	27,125	241,462	168,060	36,846	204,906
St. Tammany Fire District #9	777,922	99,619	35,467	144,862	279,948	14,035	145,370	47,131	206,536	124,988	6,423	131,411
St. Tammany Fire District #12	4,636,444	593,735	211,387	80,658	885,780	83,649	866,413	485,246	1,435,308	744,936	(125,805)	619,131
St. Tammany Fire District #13	1,472,886	188,615	67,153	308,169	563,937	26,573	275,238	57,490	359,301	236,648	115,091	351,739
Sulphur	5,746,270	735,858	261,987	12,951	1,010,796	103,672	1,073,806	639,000	1,816,478	923,251	(131,229)	792,022
Tangipahoa Fire District # 1	1,606,809	205,765	73,259	1,540,575	1,819,599	28,989	300,265	-	329,254	258,166	281,051	539,217
Tensas Fire District #1	195,361	25,018	8,907	50,934	84,859	3,525	36,507	133,092	173,124	31,389	(10,916)	20,473
Terrebonne #4A	924,393	118,376	42,145	62,146	222,667	16,678	172,741	151,190	340,609	148,522	(26,734)	121,788

(Continued)

See accompanying notes.

FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Schedule 2

Employer	Net Pension Liability	Deferred Outflows of Resources			Total Deferred Outflows of Resources	Deferred Inflows of Resources			Pension Expense (Benefit)			
		Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Terrebonne Consolidated	3,358,700	430,109	153,132	-	583,241	60,596	627,640	855,197	1,543,433	539,641	(223,053)	316,588
Terrebonne Fire District #5	144,272	18,475	6,578	48,224	73,277	2,603	26,960	7,134	36,697	23,180	6,583	29,763
Terrebonne Fire District #7	464,163	59,440	21,162	106,325	186,927	8,374	86,738	209,361	304,473	74,577	(51,450)	23,127
Terrebonne Fire District #9	179,279	22,958	8,174	12,799	43,931	3,234	33,502	11,856	48,592	28,805	(418)	28,387
Terrebonne Fire District #10	542,757	69,505	24,746	69,903	164,154	9,792	101,425	138,455	249,672	87,205	(39,906)	47,299
Town of Gueydan	190,412	24,384	8,681	142,431	175,496	3,435	35,582	-	39,017	30,593	33,493	64,086
Town of Iowa	60,060	7,691	2,738	53,987	64,416	1,084	11,223	1,307	13,614	9,650	10,723	20,373
Town of Jena	220,153	28,192	10,037	1,726	39,955	3,972	41,140	11,776	56,888	35,372	6,269	41,641
Vidalia	1,741,630	223,030	79,405	217,687	520,122	31,422	325,458	89,157	446,037	279,827	62,534	342,361
Village East	126,552	16,206	5,770	8,163	30,139	2,283	23,649	32,519	58,451	20,333	(16,604)	3,729
Ville Platte Fire Protection District #2	307,693	39,403	14,029	282,620	336,052	5,551	57,499	-	63,050	49,437	53,746	103,183
Washington Parish	295,090	37,789	13,454	14,413	65,656	5,324	55,144	243,012	303,480	47,412	(58,243)	(10,831)
West Baton Rouge Fire District #1	2,344,240	300,199	106,880	591,336	998,415	42,294	438,068	59,903	540,265	376,648	53,171	429,819
West Feliciana Fire District #1	557,326	71,370	25,410	294,375	391,155	10,055	104,148	32,391	146,594	89,545	35,223	124,768
West Monroe	3,123,337	399,969	142,401	318,882	861,252	56,350	583,658	403,153	1,043,161	501,826	11,455	513,281
Westlake	1,671,389	214,035	76,203	375,129	665,367	30,154	312,333	138,733	481,220	268,542	54,477	323,019
Westwego	734,107	94,009	33,470	28,802	156,281	13,244	137,183	132,507	282,934	117,949	(21,501)	96,448
Winn Parish Fire District #3	174,393	22,332	7,951	7,045	37,328	3,146	32,589	28,605	64,340	28,020	(3,985)	24,035
Winnfield	625,945	80,157	28,538	95,326	204,021	11,293	116,970	64,991	193,254	100,570	38,464	139,034
Winnsboro	288,052	36,887	13,133	46,819	96,839	5,197	53,828	127,928	186,953	46,281	(11,190)	35,091
Woodworth	354,396	45,383	16,158	147,057	208,598	6,394	66,226	7,646	80,266	56,941	44,157	101,098
Zachary	4,327,513	554,174	197,302	756,751	1,508,227	78,075	808,684	-	886,759	695,300	268,389	963,689
Total	\$ 421,208,512	\$ 53,939,256	\$ 19,203,982	\$ 40,618,611	\$ 113,761,849	\$ 7,599,258	\$ 78,711,265	\$ 40,618,611	\$ 126,929,134	\$ 67,675,447	\$ -	\$ 67,675,447

(Concluded)

NOTES TO THE SCHEDULES

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INTRODUCTION

The Firefighters' Retirement System (System) is a cost-sharing multiple-employer, defined benefit pension plan established by Act 434 of 1979 to provide retirement, disability, and survivor benefits to firefighters in Louisiana.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The System prepares its Employer Pension Schedules in accordance with Governmental Accounting Standards Board (GASB) 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.

B. BASIS OF ACCOUNTING

The 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 and is attributed to the employer for which the member is employed during the period.

C. 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. Accordingly, the System's employer contributions, totaling \$240,806, are not included in the Schedule of Employer Allocations (Schedule 1).

D. PLAN FIDUCIARY NET POSITION

Plan fiduciary net position is a significant component of the System's collective net pension liability and was determined using the accrual basis of accounting. The System's assets, deferred outflows, liabilities, deferred inflows, revenues, and expenses were recorded based on estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. These estimates primarily relate to unsettled transactions and events as of the financial statement date and the fair value of the System's investments. Accordingly, actual results may differ from those estimates.

E. ESTIMATES

Preparation of the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer in conformity with accounting principles generally accepted in the United States of America also requires the use of estimates and assumptions. Accordingly, actual results may differ from those estimates.

2. PLAN DESCRIPTION

The System is the administrator of a cost-sharing, multiple-employer, defined benefit pension plan. The System provides retirement, disability, and death benefits for its members.

The projections of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

Benefit provisions are authorized within Act 434 of 1979 and amended by Louisiana Revised Statutes (R.S.) 11:2251–11:2272. 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.

Eligibility Requirements

Any person who becomes an employee as defined in R.S. 11:2252 on and after January 1, 1980, shall become a member as a condition of employment. Members in the System consist of full-time firefighters, eligible employees of the retirement system, or any person in a position as defined in the municipal fire and police civil service system that earns at least \$375 per month, excluding state supplemental pay, and is employed by a fire department of any municipality, parish, or fire district of the state of Louisiana, except for Orleans Parish and the City of Baton Rouge.

No person who has attained age 50 or over shall become a member of the System unless the person becomes a member by reason of a merger or unless the System received an application for membership before the applicant attained the age of 50. No person who has not attained the age of 18 years shall become a member of the System.

Any person who has retired from service under any retirement system or pension fund maintained basically for public officers and employees of the state, its agencies or political subdivisions, and who is receiving retirement benefits therefrom may become a member of this System, provided the person meets all other requirements for membership. Service credit from the retirement system or pension plan from which the member is retired shall not be used for reciprocal recognition of service with this System, or for any other purpose in order to attain eligibility or increase the amount of service credit in this System.

Retirement Benefits

Employees with 20 or more years of service who have attained age 50, or employees who have 12 years of service who have attained age 55, or 25 years of service at any age are entitled to annual pension benefits equal to 3.333% of their average final compensation based on the 36 consecutive months of highest pay multiplied by their total years of service, not to exceed 100%. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

If employees terminate before completing 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to their employer's contributions.

Benefits are payable over the retirees' lives in the form of a monthly annuity. A member may elect the maximum benefit (unreduced benefit which ceases upon the member's death) or any of six other options at retirement.

See R.S. 11:2256(A) for additional details on retirement benefits.

Disability Benefits

A member who acquires a disability, and who files for disability benefits while in service, and who upon medical examination and certification as provided for in Title 11, is found to have a total disability solely as the result of injuries sustained in the performance of his official duties, or for any cause, provided the member has at least five years of creditable service and provided that the disability was incurred while the member was an active contributing member in active service, shall be entitled to disability benefits under the provisions of R.S. 11:2258(B).

Death Benefits

Benefits shall be payable to the surviving eligible spouse or designated beneficiary of a deceased member as specified in R.S. 11:2256(B) & (C).

Deferred Retirement Option Plan

After completing 20 years of creditable service and attaining the age of 50 years, or 25 years at any age, a member may elect to participate in the deferred retirement option plan (DROP) for up to 36 months.

Upon commencement of participation in DROP, employer and employee contributions to the System cease. The monthly retirement benefit that would have been payable is paid into the member's DROP account. Upon termination of employment, a participant in the program has several options to receive their DROP benefit. A member may (1) elect to roll over all or a portion of their DROP balance into another eligible qualified plan, (2) receive a lump-sum payment from the account, (3) receive single withdrawals at the discretion of the member, (4) receive monthly or annual withdrawals, or (5) receive an annuity based on the DROP account balance. These withdrawals are in addition to the member's regular monthly benefit.

If employment is not terminated at the end of the 36 months, the participant resumes regular contributions to the System. No withdrawals may be made from the DROP account until the participant retires.

Initial Benefit Option Plan

Effective June 16, 1999, 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. Such amounts may be withdrawn or remain in the IBO account earning interest at the same rate as a DROP account.

Cost of Living Adjustments (COLAs)

Under the provisions of R.S. 11:246 and 11:2260(A)(7), the board of trustees is authorized to grant retired members and widows of members who have retired an annual cost of living increase of up to 3% of their current benefit, and all retired members and widows who are 65 years of age and older a 2% increase in their original benefit. In order for the board to grant either of these increases, the System must meet certain criteria detailed in the statute related to funding status and interest earnings (R.S. 11:243). In lieu of these COLAs, pursuant to R.S. 11:241, the board may also grant an increase based on a formula equal to up to \$1 times the total number of years of credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to the system's fiscal year end preceding the payment of the benefit increase. If there are not sufficient funds to fund the benefit at the rate of one dollar per year for such total number of years, then the rate shall be reduced in proportion to the amount of funds that are available to fund the cost-of-living adjustment.

3. CONTRIBUTIONS

Contribution requirements for employers, non-employer contributing entities, and employees are established and may be amended in accordance with Title 11 and Title 22 of the Louisiana Revised Statutes.

Employer and Employee Contributions

According to state statute, employer contributions are actuarially-determined each year. For the year ended June 30, 2025, employer and employee contribution rates for members above the poverty line were 33.25% and 10.00%, respectively. The employer and employee contribution rates for those members below the poverty line were 35.25% and 8.00%, respectively.

Non-employer Contributions

According to state statute, the System receives insurance premium assessments from the state of Louisiana. The assessment is considered support from a non-employer contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions were recognized as revenue during the year ended June 30, 2025, and were excluded from pension expense. Non-employer contributions received by the System during the year ended June 30, 2025, were \$34,828,941.

4. SCHEDULE OF EMPLOYER ALLOCATIONS

The Schedule of Employer Allocations reports the historical employer contributions recognized by the System in addition to the employer allocation percentage for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of the System.

The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the System 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 each-employer's contribution to the System for the fiscal year ended June 30, 2025, as compared to the total of all combined contributions to the System for the fiscal year ended June 30, 2025.

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 related to pensions, the various categories of deferred inflows of resources related to pensions, and the various categories of pension expense. The Schedule of Pension

Amounts by Employer was prepared using the allocations included in the Schedule of Employer Allocations.

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, 2025, are as follows:

Total pension liability	\$ 3,229,309,328
Less: Plan fiduciary net position	<u>(2,808,100,816)</u>
Employers' net pension liability	<u>\$ 421,208,512</u>
Plan fiduciary net position as a %	
of the total pension liability	86.96%

For each year, the actuary determines the reasonable range of the actuarial valuation interest rate, an expected long-term portfolio rate of return and standard deviation based upon the System's target asset allocation and a long-term time horizon. These rates were based on an analysis of the System's portfolio along with expected long-term rates of return, standard deviations of return, and correlations between asset classes collected from several investment consulting firms in addition to the System's investment consultant, NEPC. Using these values and assuming that future portfolio returns are normally distributed, ten thousand trials of returns over the upcoming thirty years were performed. The results of these trials were organized into percentiles and a reasonable range, equal to the 40th through 60th percentiles, was set. For the fiscal year ended June 30, 2025, the reasonable range was set at 6.64% through 7.76% and the Board of Trustees elected to set the System's assumed rate of return at 6.90% for Fiscal 2025.

The remaining actuarial assumptions utilized for this report are based on the results of an actuarial experience study completed August 9, 2025, for the period July 1, 2019 – June 30, 2024, unless otherwise specified in this report. Additional details are given in the actuary's complete 2025 Experience Study Report for the period July 1, 2019 – June 30, 2024 which can be obtained from the Firefighters' Retirement System website at www.lafrs.org under the Finance tab, Actuarial Reports section.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025, are as follows:

Valuation Date	June 30, 2025
Actuarial Cost Method for Financial Reporting	Entry Age Normal
Investment Rate of Return (discount rate)	6.90% per annum (net of investment expenses, including inflation)
Expected Remaining Service Lives	7 years, closed period
Inflation Rate	2.50% per annum
Salary Increases	14.50% in the first two years of service and 5.00% with 3 or more years of service
Cost-of-Living Adjustments (COLAs)	For the purpose of determining the present value of benefits, COLAs were deemed not to be substantively automatic and only those previously granted were included.

For the June 30, 2025 valuation, assumptions for mortality rates were based on the following:

- For active members, mortality was set equal to the Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Employees.
- For annuitants and beneficiaries, mortality was set equal to the Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees.
- For disabled retirees, mortality was set equal to the Pub-2016 Public Retirement Plans Mortality Table for Safety Disabled Retirees.
- In all cases the base table was multiplied by 110% for males and 110% for females, each with full generational projection using the appropriate MP-2021 scale.

The long-term expected real rate of return is an important input into the actuary's determination of the reasonable range for the discount rate which is used in determining the total pension liability. The actuary's method incorporates information from multiple consultants and investments firms regarding future expected rates of return, standard deviations, and correlation coefficients for each asset class. The process integrates data from multiple sources to produce average values thereby reducing reliance on a single data source.

The June 30, 2025, estimated long-term expected rate of return on pension plan investments was determined by the System's actuary using the System's target asset allocation and the Curran Actuarial Consulting average study. The consultant's average study included projected nominal rates of return, standard deviations of returns, and correlations of returns for a list of common asset classes collected from several investment consultants and investment management firms. Each consultant's response included nominal expected long term rates of return. In order to arrive at long-term expected arithmetic real rates of return, the actuary normalized

the data received from responses in the following ways. Where nominal returns received were arithmetic, the actuary simply reduced the return assumption by the long-term inflation assumption. Where nominal returns were geometric, the actuary converted the return to arithmetic by adjusting for the long-term standard deviation and then reduced the assumption by the long-term inflation assumption. Using the target asset allocation for the System and the average values for expected real rates of return, standard deviation of returns, and correlation of returns, an arithmetic expected nominal rate of return and standard deviation for the portfolio was determined. The target asset allocation changed slightly from June 30, 2024 to June 30, 2025. The System's long-term assumed rate of inflation of 2.50% was used in this process for the fiscal year ended June 30, 2025.

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

		Asset Type	Target Asset Allocation	Long-Term Expected Real Rate of Return
Equity	U.S. Equity	27.00%	6.23%	
	Non-U.S. Equity	11.00%	6.36%	
	Global Equity	10.00%	6.50%	
	Emerging Market Equity	4.00%	8.26%	
Fixed Income	U.S. Core Fixed Income	23.00%	2.09%	
	U.S. TIPS	2.00%	2.00%	
	Global Multisector Fixed Income	5.00%	2.34%	
	Emerging Market Debt	2.00%	4.05%	
Alternative	Private Equity/Private Debt	9.00%	9.77%	
	Real Estate	4.00%	4.85%	
	Real Assets	3.00%	5.93%	
Total		100.00%		

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates, and that contributions from participating employers and non-employer contributing entities will be made at the actuarially-determined rates approved by the Board of Trustees and by the Public Retirement Systems' Actuarial Committee taking into consideration the recommendation of the System's actuary. Based on these 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 represents the net pension liability of the participating employers calculated using the discount rate of 6.90%, 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, 2025.

	Changes in Discount Rate		
	Current		
	1.0% Decrease	Discount Rate	1.0% Increase
		5.90%	6.90%
Net Pension Liability	\$ 812,729,306	\$ 421,208,512	\$ 94,837,887

8. CHANGE IN NET PENSION LIABILITY

The changes in the net pension liability for the year ended June 30, 2025, were recognized in the current reporting period as pension expense and the remaining deferral balances are as follows:

Differences between Expected and Actual Experience:

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as 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 deferred inflows and outflows of resources and related pension expense/benefit as of June 30, 2025, as follows:

				June 30, 2025	
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2025	\$ 22,873,390	\$ -	\$ 3,267,627	\$ 19,605,763	\$ -
2024	25,572,624	-	4,262,104	21,310,520	-
2023	14,171,495	-	2,834,299	11,337,196	-
2022	-	7,557,692	(1,889,423)	-	5,668,269
2021	2,528,666	-	842,889	1,685,777	-
2020	-	3,861,978	(1,930,989)	-	1,930,989
2019	-	1,971,131	(1,971,131)	-	-
				\$ 53,939,256	\$ 7,599,258

Differences between Projected and Actual Investment Earnings:

The 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 net deferred outflow of resources and net pension expense as of June 30, 2025, as follows:

June 30, 2025						
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Balances
2025	\$ -	\$ 120,475,890	\$ (24,095,178)	\$ -	\$ 96,380,712	\$ (96,380,712)
2024	-	64,233,230	(16,058,307)	-	48,174,923	(48,174,923)
2023	-	25,621,105	(8,540,369)	-	17,080,736	(17,080,736)
2022	165,850,214	-	82,925,108	82,925,106	-	82,925,106
2021	-	70,300,383	(70,300,383)	-	-	-
				<u>\$ 82,925,106</u>	<u>\$ 161,636,371</u>	<u>\$ (78,711,265)</u>

Changes in Assumptions or Other Inputs:

The changes in assumptions about future economic or demographic factors 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 changes in assumptions or other inputs resulted in deferred outflows of resources, and related pension expense as of June 30, 2025, as follows:

June 30, 2025					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2025	\$ 8,284,823	\$ -	\$ 1,183,546	\$ 7,101,277	\$ -
2021	12,670,092	-	4,223,364	8,446,728	-
2020	7,311,951	-	3,655,974	3,655,977	-
2019	4,105,629	-	4,105,629	-	-
				<u>\$ 19,203,982</u>	<u>\$ -</u>

Changes in Proportion:

Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in the 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 pensions through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

10. RETIREMENT SYSTEM AUDIT REPORT

The System issued a stand-alone audit report on its financial statements for the year ended June 30, 2025. Access to the audit report can be found on the System's website at <https://lafrs.org/firefighter-financial/>.

SUPPLEMENTARY INFORMATION

**FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE
SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 3

Employer	Employer Contributions	Non-Employer Contributions
Abbeville	\$ 617,885	\$ 209,213
Alexandria	2,338,043	791,652
Ascension Fire District #3	1,308,233	442,963
Baker	577,118	195,410
Baldwin	-	-
Ball Fire Department	24,990	8,461
Bastrop	508,897	172,310
Bayou Cane	988,885	334,833
Beauregard	-	-
Beauregard #2	11,364	3,848
Benton Fire District #4	931,920	315,544
Berwick	24,841	8,411
Bienville Parish Wards 4 & 5	202,238	68,477
Bogalusa	544,376	184,323
Bossier City	4,402,951	1,490,821
Bossier Parish Fire District #7	58,120	19,679
Brownsfield EBR #3	11,435	3,872
Bunkie	80,779	27,352
Caddo Fire District #1	766,943	259,684
Caddo Fire District #3	680,990	230,581
Caddo Fire District #4	342,433	115,946
Caddo Fire District #5	231,369	78,341
Caddo Fire District #6	101,361	34,320
Caddo Fire District #7	243,733	82,527
Caddo Fire District #8	112,319	38,031
Calcasieu Parish Police Jury	951,145	322,054
Cameron Parish	178,189	60,334
Carencro	148,008	50,115
Central Fire District #4	766,381	259,493
City of Scott	44,964	15,225
City of Ville Platte	228,840	77,484
Concordia Fire District #2	100,492	34,026
Coteau	94,517	32,003
Covington	453,263	153,473
Crowley	641,551	217,226
Denham Springs	535,393	181,282
Deridder	371,555	125,807
DeSoto Fire District #1	240,850	81,551
DeSoto Fire District #2	496	168
DeSoto Fire District #8	458,596	155,279
DeSoto Fire District #9	216,921	73,449
Donaldsonville	227,972	77,190
East Baton Rouge Fire District #6	403,907	136,761
East Central Bossier Fire District #1	280,529	94,986
East Side	495,298	167,706
Eunice	357,641	121,096
Farmerville	23,701	8,025
Franklin	113,935	38,578
Hammond	1,594,554	539,910

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE
SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 3

Employer	Employer Contributions	Non-Employer Contributions
Harahan	245,332	83,068
Haughton	214,405	72,597
Iberia Parish	487,987	165,230
Jackson Parish Ward 2	33,668	11,400
Jackson Parish Ward 4 FPD	2,056	696
Jeanerette	25,623	8,676
Jefferson Davis Parish	57,106	19,336
Jefferson Parish	7,469,414	2,529,113
Jennings	170,476	57,722
Jonesboro	60,659	20,539
Kaplan	53,504	18,116
Kenner	2,616,399	885,902
Kentwood	36,973	12,519
Lafayette	5,638,469	1,909,162
Lafourche Fire District #3	436,073	147,652
Lake Charles	3,076,483	1,041,685
Leesville	179,800	60,880
Lincoln Fire District #1	153,366	51,929
Livingston Fire District #4	1,184,780	401,162
Marksville	56,486	19,126
Minden	280,660	95,030
Monroe	2,961,366	1,002,706
Montegut Fire District #6	47,452	16,067
Morgan City	507,431	171,814
Natchitoches	930,852	315,183
Natchitoches Fire District #6	110,314	37,352
New Iberia	884,190	299,383
New Llano	9,360	3,169
Northeast Bossier Fire District #5	23,378	7,916
Oakdale	54,981	18,616
Opelousas	858,023	290,523
Ouachita Parish Police Jury	3,444,659	1,166,347
Pineville	758,891	256,958
Plaquemine	262,827	88,992
Plaquemines Parish	1,181,125	399,924
Pointe Coupee	72,868	24,673
Ponchatoula	365,364	123,711
Rapides Police Jury	1,360,464	460,648
Rayville	18,454	6,248
Red River Parishwide Fire Department	154,502	52,314
Ruston	1,410,346	477,538
Schriever Fire Protection District	137,621	46,598
Shreveport	12,358,877	4,184,665
South Bossier Fire District #2	309,939	104,944
St. Bernard	2,352,939	796,696
St. George	5,652,528	1,913,923
St. John The Baptist	1,024,733	346,970
St. Landry Fire District #1	165,620	56,078
St. Landry Fire District #2	322,615	109,236

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' PROPORTIONATE
SHARE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 3

Employer	Employer Contributions	Non-Employer Contributions
St. Landry Fire District #3	727,782	246,424
St. Mary Fire District #3	38,489	13,032
St. Tammany Fire District #1	4,366,066	1,478,332
St. Tammany Fire District #2	973,606	329,659
St. Tammany Fire District #3	370,546	125,465
St. Tammany Fire District #4	2,571,109	870,567
St. Tammany Fire District #5	110,175	37,305
St. Tammany Fire District #6	22,742	7,700
St. Tammany Fire District #7	83,034	28,115
St. Tammany Fire District #8	255,442	86,492
St. Tammany Fire District #9	189,975	64,325
St. Tammany Fire District #12	1,132,261	383,379
St. Tammany Fire District #13	359,692	121,790
Sulphur	1,403,290	475,148
Tangipahoa Fire District # 1	392,397	132,864
Tensas Fire District #1	47,709	16,154
Terrebonne #4A	225,745	76,436
Terrebonne Consolidated	820,224	277,725
Terrebonne Fire District #5	35,233	11,930
Terrebonne Fire District #7	113,353	38,381
Terrebonne Fire District #9	43,782	14,824
Terrebonne Fire District #10	132,546	44,880
Town of Gueydan	46,500	15,745
Town of Iowa	14,667	4,966
Town of Jena	53,763	18,204
Vidalia	425,321	144,012
Village East	30,905	10,464
Ville Platte Fire Protection District #2	75,141	25,443
Washington Parish	72,064	24,400
West Baton Rouge Fire District #1	572,484	193,841
West Feliciana Fire District #1	136,104	46,084
West Monroe	762,747	258,263
Westlake	408,168	138,204
Westwego	179,276	60,702
Winn Parish Fire District #3	42,588	14,420
Winnfield	152,861	51,758
Winnsboro	70,345	23,818
Woodworth	86,547	29,304
Zachary	1,056,817	357,834
Total	\$ 102,862,855	\$ 34,828,941

(Concluded)

**FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2025**

Schedule 4

Employer	Net Pension Liability	
	1% Decrease (5.90%)	1% Increase (7.90%)
Abbeville	\$ 4,881,967	\$ 569,680
Alexandria	18,473,101	2,155,638
Ascension Fire District #3	10,336,478	1,206,170
Baker	4,559,867	532,094
Baldwin	-	-
Ball Fire Department	197,444	23,040
Bastrop	4,020,840	469,194
Bayou Cane	7,813,279	911,736
Beauregard	-	-
Beauregard #2	89,790	10,478
Benton Fire District #4	7,363,189	859,215
Berwick	196,274	22,903
Bienville Parish Wards 4 & 5	1,597,899	186,460
Bogalusa	4,301,167	501,906
Bossier City	34,788,138	4,059,449
Bossier Parish Fire District #7	459,208	53,585
Brownsfield EBR #3	90,351	10,543
Bunkie	638,244	74,477
Caddo Fire District #1	6,059,693	707,109
Caddo Fire District #3	5,380,569	627,862
Caddo Fire District #4	2,705,592	315,717
Caddo Fire District #5	1,828,072	213,319
Caddo Fire District #6	800,863	93,453
Caddo Fire District #7	1,925,754	224,717
Caddo Fire District #8	887,444	103,556
Calcasieu Parish Police Jury	7,515,088	876,940
Cameron Parish	1,407,891	164,288
Carencro	1,169,428	136,461
Central Fire District #4	6,055,248	706,591
City of Scott	355,268	41,456
City of Ville Platte	1,808,087	210,987
Concordia Fire District #2	793,996	92,652
Coteau	746,784	87,143
Covington	3,581,275	417,901
Crowley	5,068,952	591,499
Denham Springs	4,230,191	493,624
Deridder	2,935,692	342,568
DeSoto Fire District #1	1,902,981	222,060
Desoto Fire District #2	3,917	457
DeSoto Fire District #8	3,623,407	422,818

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2025**

Schedule 4

Employer	Net Pension Liability	
	1% Decrease (5.90%)	1% Increase (7.90%)
DeSoto Fire District #9	1,713,916	199,998
Donaldsonville	1,801,228	210,186
East Baton Rouge Fire District #6	3,191,312	372,396
East Central Bossier Fire District #1	2,216,482	258,643
East Side	3,913,397	456,657
Eunice	2,825,754	329,739
Farmerville	187,261	21,852
Franklin	900,211	105,046
Hammond	12,598,727	1,470,153
Harahan	1,938,392	226,192
Haughton	1,694,037	197,678
Iberia Parish	3,855,628	449,916
Jackson Parish Ward 2	266,014	31,041
Jackson Parish Ward 4 FPD	16,246	1,896
Jeanerette	202,451	23,624
Jefferson Davis Parish	451,203	52,651
Jefferson Parish	59,016,558	6,886,679
Jennings	1,346,944	157,176
Jonesboro	479,275	55,927
Kaplan	422,741	49,330
Kenner	20,672,420	2,412,278
Kentwood	292,127	34,089
Lafayette	44,550,082	5,198,577
Lafourche Fire District #3	3,445,452	402,052
Lake Charles	24,307,588	2,836,467
Leesville	1,420,618	165,773
Lincoln Fire District #1	1,211,763	141,401
Livingston Fire District #4	9,361,057	1,092,348
Marksville	446,302	52,079
Minden	2,217,524	258,764
Monroe	23,398,038	2,730,332
Montegut Fire District #6	374,920	43,750
Morgan City	4,009,259	467,843
Natchitoches	7,354,753	858,231
Natchitoches Fire District #6	871,603	101,708
New Iberia	6,986,067	815,208
New Llano	73,950	8,629
Northeast Bossier Fire District #5	184,709	21,554
Oakdale	434,412	50,692
Opelousas	6,779,325	791,084

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2025**

Schedule 4

Employer	Net Pension Liability	
	1% Decrease (5.90%)	1% Increase (7.90%)
Ouachita Parish Police Jury	27,216,581	3,175,920
Pineville	5,996,073	699,685
Plaquemine	2,076,621	242,322
Plaquemines Parish	9,332,181	1,088,978
Pointe Coupee	575,737	67,183
Ponchatoula	2,886,774	336,859
Rapides Police Jury	10,749,158	1,254,326
Rayville	145,804	17,014
Red River Parishwide Fire Department	1,220,736	142,448
Ruston	11,143,283	1,300,317
Schriever Fire Protection District	1,087,359	126,885
Shreveport	97,648,678	11,394,685
South Bossier Fire District #2	2,448,859	285,759
St. Bernard	18,590,801	2,169,372
St. George	44,661,166	5,211,539
St. John The Baptist	8,096,515	944,787
St. Landry Fire District #1	1,308,575	152,698
St. Landry Fire District #2	2,549,012	297,446
St. Landry Fire District #3	5,750,279	671,004
St. Mary Fire District #3	304,107	35,486
St. Tammany Fire District #1	34,496,710	4,025,442
St. Tammany Fire District #2	7,692,556	897,649
St. Tammany Fire District #3	2,927,719	341,637
St. Tammany Fire District #4	20,314,575	2,370,520
St. Tammany Fire District #5	870,506	101,580
St. Tammany Fire District #6	179,686	20,968
St. Tammany Fire District #7	656,059	76,556
St. Tammany Fire District #8	2,018,275	235,514
St. Tammany Fire District #9	1,501,014	175,154
St. Tammany Fire District #12	8,946,102	1,043,926
St. Tammany Fire District #13	2,841,960	331,630
Sulphur	11,087,530	1,293,811
Tangipahoa Fire District # 1	3,100,367	361,784
Tensas Fire District #1	376,952	43,987
Terrebonne #4A	1,783,632	208,133
Terrebonne Consolidated	6,480,671	756,234
Terrebonne Fire District #5	278,376	32,484
Terrebonne Fire District #7	895,611	104,509
Terrebonne Fire District #9	345,922	40,366
Terrebonne Fire District #10	1,047,259	122,205

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2025**

Schedule 4

Employer	Net Pension Liability	
	1% Decrease (5.90%)	1% Increase (7.90%)
Town of Gueydan	367,402	42,872
Town of Iowa	115,887	13,523
Town of Jena	424,789	49,569
Vidalia	3,360,506	392,139
Village East	244,185	28,494
Ville Platte Fire Protection District #2	593,699	69,279
Washington Parish	569,382	66,442
West Baton Rouge Fire District #1	4,523,253	527,821
West Feliciana Fire District #1	1,075,371	125,486
West Monroe	6,026,534	703,240
Westlake	3,224,975	376,324
Westwego	1,416,473	165,289
Winn Parish Fire District #3	336,494	39,266
Winnfield	1,207,773	140,936
Winnsboro	555,801	64,857
Woodworth	683,814	79,795
Zachary	8,350,013	974,368
Total	\$ 812,729,306	\$ 94,837,887

(Concluded)

FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2025

Schedule 5

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Change in Proportion	Total Deferred Amounts from Changes in Proportion
Abbeville	\$ (433,635)	\$ (61,948)	\$ (371,687)	\$ (197,829)	\$ (569,516)
Alexandria	191,542	27,363	164,179	(65,954)	98,225
Ascension Fire District #3	90,687	12,955	77,732	497,933	575,665
Baker	(85,725)	(12,246)	(73,479)	367,167	293,688
Baldwin	-	-	-	(9,163)	(9,163)
Ball Fire Department	(28,314)	(4,045)	(24,269)	35,607	11,338
Bastrop	14,146	2,021	12,125	12,973	25,098
Bayou Cane	(148,948)	(21,278)	(127,670)	297,666	169,996
Beauregard	-	-	-	(88,913)	(88,913)
Beauregard #2	(77,589)	(11,084)	(66,505)	34,765	(31,740)
Benton Fire District #4	121,479	17,354	104,125	190,374	294,499
Berwick	(7,676)	(1,097)	(6,579)	34,299	27,720
Bienville Parish Wards 4 & 5	114,917	16,417	98,500	(1,348)	97,152
Bogalusa	(91,578)	(13,083)	(78,495)	222,959	144,464
Bossier City	499,202	71,315	427,887	(1,987,531)	(1,559,644)
Bossier Parish Fire District #7	(42,397)	(6,057)	(36,340)	40,876	4,536
Brownsfield EBR #3	49,670	7,096	42,574	4,776	47,350
Bunkie	(31,579)	(4,511)	(27,068)	5,601	(21,467)
Caddo Fire District #1	(51,959)	(7,423)	(44,536)	521,727	477,191
Caddo Fire District #3	609,920	87,131	522,789	481,467	1,004,256
Caddo Fire District #4	94,120	13,446	80,674	93,543	174,217
Caddo Fire District #5	(43,439)	(6,206)	(37,233)	64,705	27,472
Caddo Fire District #6	65,227	9,318	55,909	38,987	94,896
Caddo Fire District #7	68,680	9,811	58,869	39,010	97,879
Caddo Fire District #8	(88,650)	(12,664)	(75,986)	(24,103)	(100,089)
Calcasieu Parish Police Jury	44,681	6,383	38,298	150,028	188,326
Cameron Parish	(64,620)	(9,231)	(55,389)	(189,250)	(244,639)
Carencro	(38,858)	(5,551)	(33,307)	177,453	144,146
Central Fire District #4	(39,124)	(5,589)	(33,535)	(96,618)	(130,153)
City of Scott	(35,317)	(5,045)	(30,272)	90,116	59,844
City of Ville Platte	(32,874)	(4,696)	(28,178)	19,442	(8,736)
Concordia Fire District #2	182,285	26,041	156,244	79,195	235,439
Coteau	(8,276)	(1,182)	(7,094)	89,330	82,236
Covington	(290,983)	(41,569)	(249,414)	280,580	31,166
Crowley	171,852	24,550	147,302	(61,039)	86,263
Denham Springs	(125,681)	(17,954)	(107,727)	127,338	19,611
Deridder	(111,413)	(15,916)	(95,497)	126,596	31,099
DeSoto Fire District #1	12,183	1,740	10,443	(11,530)	(1,087)
DeSoto Fire District #2	2,431	347	2,084	-	2,084
DeSoto Fire District #8	(364,264)	(52,038)	(312,226)	(468,862)	(781,088)
DeSoto Fire District #9	(161,269)	(23,038)	(138,231)	9,359	(128,872)
Donaldsonville	54,406	7,772	46,634	18,225	64,859
East Baton Rouge Fire District #6	(201,552)	(28,793)	(172,759)	102,648	(70,111)
East Central Bossier Fire District #1	29,755	4,251	25,504	48,145	73,649

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2025**

Schedule 5

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Change in Proportion	Total Deferred Amounts from Changes in Proportion
East Side	33	5	28	379,789	379,817
Eunice	128,342	18,335	110,007	(98,873)	11,134
Farmerville	(72,336)	(10,334)	(62,002)	(62,498)	(124,500)
Franklin	(24,173)	(3,453)	(20,720)	102,801	82,081
Hammond	(196,731)	(28,104)	(168,627)	1,184,282	1,015,655
Harahan	(81,977)	(11,711)	(70,266)	96,352	26,086
Haughton	(86,900)	(12,414)	(74,486)	56,360	(18,126)
Iberia Parish	(168,083)	(24,012)	(144,071)	(320,907)	(464,978)
Jackson Parish Ward 2	(63,496)	(9,071)	(54,425)	53,024	(1,401)
Jackson Parish Ward 4 FPD	(74,644)	(10,663)	(63,981)	30,505	(33,476)
Jeanerette	32	5	27	27,520	27,547
Jefferson Davis Parish	(59,381)	(8,483)	(50,898)	49,427	(1,471)
Jefferson Parish	(2,272,357)	(324,622)	(1,947,735)	(505,228)	(2,452,963)
Jennings	(12,866)	(1,838)	(11,028)	76,970	65,942
Jonesboro	(21,772)	(3,110)	(18,662)	(51,765)	(70,427)
Kaplan	(23,083)	(3,298)	(19,785)	(36,666)	(56,451)
Kenner	577,552	82,507	495,045	(643,000)	(147,955)
Kentwood	(18,493)	(2,642)	(15,851)	(30,959)	(46,810)
Lafayette	(1,087,867)	(155,410)	(932,457)	(1,244,725)	(2,177,182)
Lafourche Fire District #3	(110,987)	(15,855)	(95,132)	(512,134)	(607,266)
Lake Charles	(667,325)	(95,332)	(571,993)	(835,987)	(1,407,980)
Leesville	(7,390)	(1,056)	(6,334)	103,948	97,614
Lincoln Fire District #1	(87,708)	(12,530)	(75,178)	(136,364)	(211,542)
Livingston Fire District #4	189,979	27,140	162,839	2,418,180	2,581,019
Marksville	104,931	14,990	89,941	58,453	148,394
Minden	(111,682)	(15,955)	(95,727)	8,704	(87,023)
Monroe	(994,983)	(142,140)	(852,843)	(978,513)	(1,831,356)
Montegut Fire District #6	45,907	6,558	39,349	(174,576)	(135,227)
Morgan City	(356,016)	(50,859)	(305,157)	209,297	(95,860)
Natchitoches	(4,222)	(603)	(3,619)	93,725	90,106
Natchitoches Fire District #6	(37,657)	(5,380)	(32,277)	93,339	61,062
New Iberia	(258,759)	(36,966)	(221,793)	(302,916)	(524,709)
New Llano	(30,001)	(4,286)	(25,715)	2,277	(23,438)
Northeast Bossier Fire District #5	(3,689)	(527)	(3,162)	54,294	51,132
Oakdale	(12,440)	(1,777)	(10,663)	(30,029)	(40,692)
Opelousas	325,137	46,448	278,689	(838,378)	(559,689)
Ouachita Parish Police Jury	(170,376)	(24,339)	(146,037)	(247,606)	(393,643)
Pineville	(61,337)	(8,762)	(52,575)	(607,105)	(659,680)
Plaquemine	(3,153)	(450)	(2,703)	62,212	59,509
Plaquemines Parish	(109,415)	(15,631)	(93,784)	(295,363)	(389,147)
Pointe Coupee	299,248	42,750	256,498	43,309	299,807
Ponchatoula	230,494	32,928	197,566	275,161	472,727
Rapides Police Jury	54,892	7,842	47,050	(402,440)	(355,390)
Rayville	(30,532)	(4,362)	(26,170)	(6,475)	(32,645)

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2025**

Schedule 5

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Change in Proportion	Total Deferred Amounts from Changes in Proportion
Red River Parishwide Fire Department	(77,605)	(11,086)	(66,519)	(570,498)	(637,017)
Ruston	584,576	83,511	501,065	1,022,129	1,523,194
Schriever Fire Protection District	60,764	8,681	52,083	330,160	382,243
Shreveport	(2,003,747)	(286,250)	(1,717,497)	(1,146,195)	(2,863,692)
South Bossier Fire District #2	161,407	23,058	138,349	(44,191)	94,158
St. Bernard	920,887	131,555	789,332	23,806	813,138
St. George	2,922,787	417,541	2,505,246	858,599	3,363,845
St. John The Baptist	93,263	13,323	79,940	336,224	416,164
St. Landry Fire District #1	5	1	4	(5,159)	(5,155)
St. Landry Fire District #2	(143,165)	(20,452)	(122,713)	(213,688)	(336,401)
St. Landry Fire District #3	309,305	44,186	265,119	140,947	406,066
St. Mary Fire District #3	(22,208)	(3,173)	(19,035)	(102,996)	(122,031)
St. Tammany Fire District #1	1,080,722	154,389	926,333	422,819	1,349,152
St. Tammany Fire District #2	198,487	28,355	170,132	63,754	233,886
St. Tammany Fire District #3	526,424	75,203	451,221	(70,819)	380,402
St. Tammany Fire District #4	117,546	16,792	100,754	(359,628)	(258,874)
St. Tammany Fire District #5	(1,850)	(264)	(1,586)	41,092	39,506
St. Tammany Fire District #6	(43,009)	(6,144)	(36,865)	(9,802)	(46,667)
St. Tammany Fire District #7	(65,368)	(9,338)	(56,030)	(2,590)	(58,620)
St. Tammany Fire District #8	149,427	21,347	128,080	29,557	157,637
St. Tammany Fire District #9	18,079	2,583	15,496	82,235	97,731
St. Tammany Fire District #12	28,048	4,007	24,041	(428,629)	(404,588)
St. Tammany Fire District #13	(46,669)	(6,667)	(40,002)	290,681	250,679
Sulphur	(35,539)	(5,077)	(30,462)	(595,587)	(626,049)
Tangipahoa Fire District # 1	947,246	135,321	811,925	728,650	1,540,575
Tensas Fire District #1	15,679	2,240	13,439	(95,597)	(82,158)
Terrebonne #4A	(129,853)	(18,550)	(111,303)	22,259	(89,044)
Terrebonne Consolidated	(260,746)	(37,249)	(223,497)	(631,700)	(855,197)
Terrebonne Fire District #5	47,648	6,807	40,841	249	41,090
Terrebonne Fire District #7	(151,891)	(21,699)	(130,192)	27,156	(103,036)
Terrebonne Fire District #9	(3,389)	(484)	(2,905)	3,848	943
Terrebonne Fire District #10	(52,819)	(7,546)	(45,273)	(23,279)	(68,552)
Town of Gueydan	1,597	228	1,369	141,062	142,431
Town of Iowa	(1,525)	(218)	(1,307)	53,987	52,680
Town of Jena	(11,455)	(1,636)	(9,819)	(231)	(10,050)
Vidalia	(104,017)	(14,860)	(89,157)	217,687	128,530
Village East	(3,815)	(545)	(3,270)	(21,086)	(24,356)
Ville Platte Fire Protection District #2	163,013	23,288	139,725	142,895	282,620
Washington Parish	(156,077)	(22,297)	(133,780)	(94,819)	(228,599)
West Baton Rouge Fire District #1	469,443	67,063	402,380	129,053	531,433
West Feliciana Fire District #1	36,939	5,277	31,662	230,322	261,984
West Monroe	(269,327)	(38,475)	(230,852)	146,581	(84,271)
Westlake	322,106	46,015	276,091	(39,695)	236,396
Westwego	(29,658)	(4,237)	(25,421)	(78,284)	(103,705)

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION
JUNE 30, 2025**

Schedule 5

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Change in Proportion	Total Deferred Amounts from Changes in Proportion
Winn Parish Fire District #3	(6,938)	(991)	(5,947)	(15,613)	(21,560)
Winnfield	(34,962)	(4,995)	(29,967)	60,302	30,335
Winnsboro	(68,576)	(9,797)	(58,779)	(22,330)	(81,109)
Woodworth	(8,920)	(1,274)	(7,646)	147,057	139,411
Zachary	111,551	15,933	95,618	661,133	756,751
Total	\$ -	\$ -	\$ -	\$ -	\$ -

(Concluded)

FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2026 - JUNE 30, 2031

Schedule 6

Employer	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	June 30, 2030	June 30, 2031	Total
Abbeville	\$ 313,129	\$ (308,217)	\$ (343,135)	\$ (202,041)	\$ (73,135)	\$ (35,211)	\$ (648,610)
Alexandria	1,007,014	(781,798)	(550,517)	(167,254)	162,954	128,538	(201,063)
Ascension Fire District #3	894,067	(209,957)	(243,252)	(177,640)	75,416	69,567	408,201
Baker	422,216	(109,975)	(126,007)	(35,194)	56,044	12,728	219,812
Baldwin	(6,381)	(2,782)	-	-	-	-	(9,163)
Ball Fire Department	14,983	(4,689)	(3,272)	(1,879)	5,959	(2,963)	8,139
Bastrop	250,152	(163,245)	(152,686)	(66,872)	68,563	24,042	(40,046)
Bayou Cane	522,991	(257,387)	(190,777)	(88,231)	35,300	21,515	43,411
Beauregard	(22,631)	(22,667)	(25,626)	(17,989)	-	-	(88,913)
Beauregard #2	17,582	8,230	(19,136)	(16,222)	(13,056)	(10,593)	(33,195)
Benton Fire District #4	503,919	(286,002)	(188,333)	(42,219)	130,160	57,680	175,205
Berwick	18,126	(2,318)	(1,790)	2,512	8,031	(21)	24,540
Bienville Parish Wards 4 & 5	117,704	(50,203)	(43,956)	(9,224)	31,774	25,169	71,264
Bogalusa	275,872	(143,175)	(127,937)	(29,886)	89,432	10,473	74,779
Bossier City	1,544,087	(1,936,478)	(1,758,154)	(605,588)	371,033	261,843	(2,123,257)
Bossier Parish Fire District #7	35,901	(12,276)	(12,666)	(8,085)	(2,235)	(3,542)	(2,903)
Brownsfield EBR #3	13,685	4,275	4,661	6,656	9,020	7,589	45,886
Bunkie	31,673	(34,099)	(27,179)	(7,949)	6,763	(1,017)	(31,808)
Caddo Fire District #1	506,291	(116,898)	(131,248)	(20,087)	115,192	25,766	379,016
Caddo Fire District #3	487,130	(62,699)	(22,993)	144,124	254,923	116,598	917,083
Caddo Fire District #4	240,667	(65,034)	(83,506)	(20,566)	30,558	28,264	130,383
Caddo Fire District #5	130,821	(74,316)	(71,298)	(22,066)	30,908	3,807	(2,144)
Caddo Fire District #6	53,177	(11,348)	(5,715)	10,778	21,325	13,705	81,922
Caddo Fire District #7	139,862	(59,114)	(53,625)	(13,727)	32,926	20,358	66,680
Caddo Fire District #8	47,566	(54,963)	(57,685)	(40,051)	(1,530)	(7,804)	(114,467)
Calcasieu Parish Police Jury	568,538	(242,406)	(244,400)	(123,412)	60,712	47,540	66,572
Cameron Parish	41,135	(113,965)	(108,778)	(73,532)	(10,786)	(1,523)	(267,449)
Carencro	104,899	(11,596)	(11,622)	10,665	32,000	854	125,200
Central Fire District #4	382,181	(263,461)	(264,830)	(153,226)	43,505	27,575	(228,256)
City of Scott	58,223	7,578	(7,795)	(5,810)	4,994	(3,102)	54,088
City of Ville Platte	111,662	(67,378)	(52,602)	(39,924)	5,007	5,205	(38,030)
Concordia Fire District #2	97,304	13,390	12,963	24,097	44,432	30,389	222,575
Coteau	74,840	(12,713)	(15,242)	4,252	16,092	2,908	70,137

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2026 - JUNE 30, 2031**

Schedule 6

Employer	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	June 30, 2030	June 30, 2031	Total
Covington	274,826	(105,110)	(116,895)	(73,341)	15,619	(21,955)	(26,856)
Crowley	293,895	(204,938)	(165,608)	(57,815)	86,293	52,312	4,139
Denham Springs	250,778	(164,768)	(136,194)	(44,824)	40,873	5,210	(48,925)
Deridder	203,947	(91,708)	(91,169)	(57,006)	19,312	160	(16,464)
DeSoto Fire District #1	108,109	(62,730)	(60,982)	(35,966)	7,488	12,164	(31,917)
DeSoto Fire District #2	591	183	200	287	389	371	2,021
DeSoto Fire District #8	39,593	(270,302)	(280,893)	(203,248)	(92,749)	(32,194)	(839,793)
DeSoto Fire District #9	126,324	(92,717)	(72,007)	(53,093)	(51,495)	(13,652)	(156,640)
Donaldsonville	143,735	(67,371)	(60,425)	(16,504)	18,603	17,639	35,677
East Baton Rouge Fire District #6	229,316	(153,932)	(137,681)	(58,675)	10,472	(11,314)	(121,814)
East Central Bossier Fire District #1	159,078	(86,081)	(73,136)	(5,996)	27,485	16,389	37,739
East Side	349,033	(26,166)	(59,440)	(25,600)	57,152	21,437	316,416
Eunice	183,694	(115,568)	(124,408)	(56,673)	44,498	33,810	(34,647)
Farmerville	(10,399)	(28,225)	(27,923)	(24,682)	(26,995)	(9,310)	(127,534)
Franklin	86,050	(11,366)	(16,202)	(5,532)	13,071	1,475	67,496
Hammond	1,033,429	(271,957)	(153,066)	41,701	120,535	40,897	811,539
Harahan	153,904	(60,293)	(61,996)	(20,272)	(15,567)	(1,096)	(5,320)
Haughton	106,396	(77,912)	(67,015)	(24,653)	20,748	(3,136)	(45,572)
Iberia Parish	104,050	(266,921)	(233,418)	(131,963)	3,701	(2,892)	(527,443)
Jackson Parish Ward 2	11,174	(1,472)	(5,982)	(2,286)	468	(7,612)	(5,710)
Jackson Parish Ward 4 FPD	4,324	2,632	(9,418)	(9,805)	(10,899)	(10,573)	(33,739)
Jeanerette	18,272	(3,273)	(2,462)	2,919	7,697	1,114	24,267
Jefferson Davis Parish	36,114	(9,638)	(19,323)	(5,570)	(4,353)	(6,012)	(8,782)
Jefferson Parish	3,171,815	(2,902,090)	(2,702,637)	(1,381,298)	406,501	(1,400)	(3,409,109)
Jennings	112,830	(20,815)	(40,505)	(14,573)	1,646	5,537	44,120
Jonesboro	29,740	(29,572)	(40,862)	(27,423)	(9,589)	(485)	(78,191)
Kaplan	13,421	(29,520)	(27,029)	(15,205)	(3,984)	(984)	(63,301)
Kenner	1,357,489	(1,123,102)	(942,404)	(330,814)	360,228	195,728	(482,875)
Kentwood	25,191	(12,457)	(24,007)	(26,977)	(12,249)	(1,044)	(51,543)
Lafayette	2,716,676	(2,149,335)	(2,346,242)	(1,177,061)	(31,574)	88,585	(2,898,951)
Lafourche Fire District #3	98,539	(265,765)	(285,932)	(191,341)	(21,604)	3,017	(663,086)
Lake Charles	1,116,960	(1,289,222)	(1,140,149)	(619,680)	92,502	37,794	(1,801,795)
Leesville	130,119	(32,884)	(30,513)	(10,912)	12,063	6,726	74,599

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**FIREFIGHTERS' RETIREMENT SYSTEM
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Schedule 6

Employer	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	June 30, 2030	June 30, 2031	Total
Lincoln Fire District #1	10,966	(108,027)	(80,644)	(41,728)	(5,848)	(5,893)	(231,174)
Livingston Fire District #4	1,168,754	188,533	195,723	381,503	416,435	78,409	2,429,357
Marksville	68,669	22,184	18,955	1,638	12,285	17,432	141,163
Minden	73,552	(132,077)	(71,194)	(10,531)	21,111	(3,810)	(122,949)
Monroe	871,075	(1,442,650)	(1,154,703)	(514,980)	44,815	(13,993)	(2,210,436)
Montegut Fire District #6	(11,545)	(50,162)	(51,931)	(32,779)	(3,495)	8,611	(141,301)
Morgan City	239,624	(170,471)	(162,184)	(75,752)	36,869	(28,901)	(160,815)
Natchitoches	458,950	(291,370)	(254,951)	(79,474)	98,118	39,676	(29,051)
Natchitoches Fire District #6	96,772	3,393	(27,383)	(23,052)	(2,183)	(606)	46,941
New Iberia	365,905	(383,413)	(372,703)	(232,991)	(15,986)	1,296	(637,892)
New Llano	887	(7,085)	(5,974)	(5,163)	(3,421)	(3,880)	(24,636)
Northeast Bossier Fire District #5	28,343	9,105	9,894	436	(124)	485	48,139
Oakdale	26,462	(22,784)	(30,440)	(15,599)	(5,973)	604	(47,730)
Opelousas	253,773	(415,139)	(380,662)	(237,141)	26,067	83,579	(669,523)
Ouachita Parish Police Jury	1,747,738	(1,061,115)	(1,130,996)	(700,699)	185,763	124,722	(834,587)
Pineville	142,103	(423,803)	(336,064)	(165,554)	2,418	24,076	(756,824)
Plaquemine	141,687	(57,409)	(64,537)	(25,424)	20,624	10,923	25,864
Plaquemines Parish	523,845	(473,535)	(443,038)	(241,874)	58,780	35,481	(540,341)
Pointe Coupee	87,313	27,347	29,808	42,522	57,583	45,907	290,480
Ponchatoula	272,339	(33,639)	(7,407)	56,006	89,920	48,740	425,959
Rapides Police Jury	621,844	(537,430)	(530,654)	(232,130)	82,118	66,712	(529,540)
Rayville	2,815	(11,522)	(10,631)	(8,186)	(3,919)	(3,564)	(35,007)
Red River Parishwide Fire Department	(106,985)	(231,069)	(192,517)	(98,179)	(23,644)	(4,400)	(656,794)
Ruston	976,572	(200,158)	(116,598)	132,442	405,859	144,542	1,342,659
Schriever Fire Protection District	170,095	47,746	34,556	50,131	47,463	14,635	364,626
Shreveport	4,944,402	(4,935,232)	(3,729,067)	(1,655,016)	680,629	248,555	(4,445,729)
South Bossier Fire District #2	166,687	(85,028)	(87,425)	(16,472)	40,250	36,471	54,483
St. Bernard	1,325,055	(652,742)	(565,819)	(140,508)	312,582	233,375	511,943
St. George	3,604,075	(1,169,524)	(1,151,085)	(382,025)	1,076,691	662,143	2,640,275
St. John The Baptist	602,517	(252,678)	(218,189)	(56,132)	151,805	57,667	284,990
St. Landry Fire District #1	82,760	(52,562)	(49,194)	(28,801)	14,274	7,167	(26,356)
St. Landry Fire District #2	69,181	(168,982)	(159,372)	(90,732)	(21,301)	(6,492)	(377,698)
St. Landry Fire District #3	434,370	(162,835)	(137,486)	(14,187)	117,361	75,681	312,904

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St. Mary Fire District #3	(17,388)	(51,018)	(34,218)	(19,881)	(2,948)	(1,505)	(126,958)
St. Tammany Fire District #1	2,453,829	(1,067,733)	(1,131,108)	(424,114)	616,065	343,321	790,260
St. Tammany Fire District #2	613,538	(226,241)	(281,747)	(114,037)	47,257	70,486	109,256
St. Tammany Fire District #3	256,200	(86,651)	(79,785)	34,542	117,425	91,238	332,969
St. Tammany Fire District #4	1,113,398	(958,998)	(796,721)	(319,031)	245,303	128,053	(587,996)
St. Tammany Fire District #5	88,217	(21,968)	(34,937)	(14,985)	4,572	4,503	25,402
St. Tammany Fire District #6	4,063	(17,684)	(12,443)	(11,360)	(6,995)	(5,159)	(49,578)
St. Tammany Fire District #7	16,298	(50,057)	(17,307)	(6,404)	(6,034)	(5,745)	(69,249)
St. Tammany Fire District #8	164,492	(50,560)	(59,121)	(5,509)	43,236	32,401	124,939
St. Tammany Fire District #9	113,370	(32,515)	(21,389)	(21,469)	24,612	10,803	73,412
St. Tammany Fire District #12	473,992	(489,025)	(463,476)	(199,947)	75,925	53,003	(549,528)
St. Tammany Fire District #13	285,854	(12,673)	(62,913)	(34,835)	20,304	8,899	204,636
Sulphur	495,184	(669,594)	(559,815)	(241,497)	114,393	55,647	(805,682)
Tangipahoa Fire District # 1	474,385	151,466	164,719	233,185	314,290	152,300	1,490,345
Tensas Fire District #1	13,312	(27,075)	(35,571)	(32,632)	(10,604)	4,305	(88,265)
Terrebonne #4A	92,181	(86,865)	(70,620)	(41,243)	(2,612)	(8,783)	(117,942)
Terrebonne Consolidated	204,023	(467,545)	(415,995)	(241,412)	(37,511)	(1,752)	(960,192)
Terrebonne Fire District #5	23,867	(4,816)	(3,919)	3,767	9,350	8,331	36,580
Terrebonne Fire District #7	17,050	(65,549)	(27,478)	(19,640)	(5,136)	(16,793)	(117,546)
Terrebonne Fire District #9	23,740	(15,372)	(14,694)	(4,071)	4,325	1,411	(4,661)
Terrebonne Fire District #10	31,903	(75,228)	(36,875)	(6,714)	3,206	(1,810)	(85,518)
Town of Gueydan	56,405	18,138	19,708	27,822	12,166	2,240	136,479
Town of Iowa	17,951	5,880	6,376	8,935	11,244	416	50,802
Town of Jena	24,668	(18,931)	(17,561)	(8,458)	2,660	689	(16,933)
Vidalia	285,059	(76,584)	(103,660)	(56,889)	22,615	3,544	74,085
Village East	(1,461)	(18,545)	(7,815)	(4,027)	2,744	792	(28,312)
Ville Platte Fire Protection District #2	90,767	28,930	31,468	44,579	50,716	26,542	273,002
Washington Parish	(28,972)	(94,057)	(46,480)	(34,384)	(14,753)	(19,178)	(237,824)
West Baton Rouge Fire District #1	342,993	(98,060)	(65,695)	35,451	151,626	91,835	458,150
West Feliciana Fire District #1	134,606	21,146	32,711	31,817	13,115	11,166	244,561
West Monroe	408,647	(251,604)	(239,322)	(93,486)	(674)	(5,470)	(181,909)
Westlake	235,148	(105,115)	(63,702)	(9,756)	63,894	63,678	184,147
Westwego	54,440	(93,910)	(82,917)	(19,234)	11,445	3,523	(126,653)

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**FIREFIGHTERS' RETIREMENT SYSTEM
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Employer	June 30, 2026	June 30, 2027	June 30, 2028	June 30, 2029	June 30, 2030	June 30, 2031	Total
Winn Parish Fire District #3	9,119	(23,463)	(12,331)	(4,632)	3,445	850	(27,012)
Winnfield	112,614	(31,555)	(49,609)	(23,253)	950	1,620	10,767
Winnsboro	15,065	(46,428)	(24,314)	(17,911)	(9,772)	(6,754)	(90,114)
Woodworth	80,947	2,411	3,789	14,435	24,280	2,470	128,332
Zachary	763,144	(155,785)	(162,794)	(41,422)	156,660	61,665	621,468
Total	\$ 50,680,646	\$ (33,969,447)	\$ (30,495,334)	\$ (12,547,602)	\$ 8,713,277	\$ 4,451,175	\$ (13,167,285)
							(Concluded)

INDEPENDENT AUDITORS' 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

To the Board of Trustees
Firefighters' Retirement System
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the schedule of employer allocations and 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 (specified column totals) included in the accompanying schedule of pension amounts by employer of the Firefighters' Retirement System (the System), as of June 30, 2025, and the related notes to the schedules and have issued our report thereon dated January 13, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, we considered the System's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, 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 schedules will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the System's schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. 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 entity'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.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
January 13, 2026

