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June 25, 2015

Board of Trustees
Firefighters' Pension and Relief Fund
3520 General deGaulle Drive, Suite 3001
New Orleans, LA 70114

Re: New Orleans Firefighters' Pension and Relief Fund - Old System
Governmental Accounting Standards Board Statement #67 (GASB 67)

Gentlemen:

Enclosed is our report of the required supplemental information pursuant to GASB 67 for the System's fiscal plan year ending December 31, 2014. This report supplements the actuarial valuation reports of the New Orleans Firefighters' Pension and Relief Fund (Old System) as of December 31, 2013 and December 31, 2014.

We have calculated the Net Pension Liability in conformity with paragraphs 36-46 of GASB 67 in the following manner:

1. All of the actuarial assumptions used in the actuarial valuation reports noted above were used in determining the Total Pension Liability, except as noted below.
2. Paragraph 40 of GASB 67 requires that the discount rate to be used in determining the Total Pension Liability is the long-term expected return on pension plan investments to the extent that the pension plan's fiduciary net position is projected (in conformity with paragraphs 41-43 of GASB 67) to be sufficient to make projected benefit payments (determined in conformity with paragraph 39).

Since the Old System is not actuarially funded and is, and has always been, a "pay-as-you-go" system, projections mandated by GASB 67 are inapplicable and the discount rate stipulated in GASB 67 for the unfunded portion of projected benefit payments, in this case all of the projected payments, would apply and that rate would be used to determine the Total Pension Liability. For this purpose the rate for December, 2014 from the Bond Buyer GO 20 Year Municipal Bond Index, or 3.70%, has been used.

3. Paragraph 31b of GASB 67 requires disclosure of the ". . . dates of experience studies on which significant assumptions are based . . .". In that regard, in view of the nature of the Old System's unfunded status and absence of any active members, the only assumption of significance is the mortality assumption, which is analyzed and reviewed annually in conjunction with the actuarial valuation of the Old System.

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Attached is an exhibit containing the GASB 67 Required Supplemental Information on the Old System.

Yours truly,



Michael A. Conefry, FCA, ASA, MAAA*
Actuary

* Member of the American Academy of Actuaries and qualified to render the Statements of Actuarial Opinion contained herein.

MAC:wp
Enclosures

New Orleans Firefighters' Pension and Relief Fund - Old System
 GASB #67 Required Supplemental Information

Schedule of Changes in Net Pension Liability and Related Ratios for the plan's calendar fiscal year ending 12/31/2014:

Total Pension Liability

1. Service Cost	0
2. Interest Cost at 7.50%	11,143,269
3. Changes of benefit terms	0
4. Difference between expected and actual experience	12,642,392
5. Changes of assumptions (discount rate)	24,967,584
6. Benefit payments and net transfers	20,640,928
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7. Net change in total pension liability: [1]+[2]+[3]+[4]+[5]-[6]	28,112,317
8. Total pension liability - beginning	148,576,918
9. Total pension liability - ending * * Using discount rate of 3.70%	176,689,235

Plan fiduciary net position

10. Contributions - employer	17,172,611
11. Contributions - member	0
12. Net investment income	1,622,814
13. Benefit payments and net transfers	20,640,928
14. Administrative expense	573,396
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15. Net change in plan fiduciary net position: [10]+[11]+[12]-[13]-[14]	-2,418,899
16. Plan fiduciary net position - beginning	17,679,610
17. Plan fiduciary net position - ending	15,260,711
18. Net pension liability - ending: [9]-[17]	161,428,524
19. Plan fiduciary net position as a percentage of the total pension liability: [17]/[9]	8.64%
20. Covered-employee payroll in year ending 12/31/2014	0
21. Net pension liability as a percentage of covered-employee payroll: [18]/[20]	N/A

Note: All results were based on the census data and actuarial assumptions in the January 1, 2014 actuarial valuation except for items [9] and [17] through [20] which were based on the January 1, 2015 actuarial valuation using the 3.70% discount rate as required.

New Orleans Firefighters' Pension and Relief Fund - Old System
 GASB #67 Required Supplemental Information

Sensitivity of the Net Pension Liability to Change in the Discount Rate as of
 calendar fiscal year ending 12/31/2014:

	1% Decrease 2.70%	Current Discount Rate 3.70%	1% Increase 4.70%
Total pension liability	189,780,570	176,689,235	165,181,533
Fiduciary net position	15,260,711	15,260,711	15,260,711
Net pension liability	174,519,859	161,428,524	149,920,822