

CONEFRY & COMPANY, L.L.C.

160 PLEASANT RIDGE DRIVE, BELLE CHASSE, LA 70037-4502

Telephone: 504.392.8853 ■ Facsimile: 504.392.4430

July 22, 2016

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 - New 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, 2015. This report supplements the actuarial valuation reports of the New Orleans Firefighters' Pension and Relief Fund as of December 31, 2014 and December 31, 2015, as indicated in Exhibit IV of each of those valuation reports.

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).

In making these projections, we have assumed that total covered-employee payroll increases at 0% annually and that initial plan expenses paid from the fund are \$200,000 annually and are assumed to increase at 3% annually. These assumptions were in addition to the assumptions used in the actuarial valuations.

Tables 1 and 2 in Appendix I contain the projections of contributions (Table 1) and fiduciary net position (Table 2) pursuant to these requirements of GASB 67.

The results indicate that the fiduciary net position will be sufficient to make projected benefit payments and the projected net fiduciary position will be not depleted based on the GASB 67 methodology. Accordingly, the discount rate used in the actuarial valuations, 7.50% annually, has been used to determine the Total Pension Liability.

3. Appendix II contains an exhibit of the GASB #67 Required Supplemental Information for the plan's fiscal calendar plan year 2015. Note that, since the actual results of the actuarial valuations as of both the beginning and the ending of the fiscal plan year are available, they have been used (as noted in the footnote of the exhibit).

Also included in Appendix II is the GASB #68 Required Supplemental Information for the plan's fiscal calendar plan year 2015 containing the Deferred Inflows and Outflows and related amortization base information.

4. Paragraph 31b of GASB 67 requires disclosure of the ". . . dates of experience studies on which significant assumptions are based . . .". In that regard, complete analysis of the actuarial experience and the departure of that experience from the assumptions for the year is conducted annually for each significant component of the actuarial assumptions. In addition, cumulative analysis of experience of a similar nature is conducted regularly (at least every two or three years), most recently during 2014.

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

APPENDIX I

Table 1: Projection of Contributions (Year 1 Begins January 1, 2015)

Year	Projected Covered-Employee Payroll			Projected Contributions			Total Contributions (g)=(d)+(e)+(f)
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)=(a)x10.000%	Employer Contributions for Current Employees (e)=(a)x18.559%	Contributions Related to Payroll of Future Employees (f)=(b)x105.645%	
1	26,984,531	0	26,984,531	2,698,453	31,992,590	0	34,691,043
2	27,172,562	-188,031	26,984,531	2,717,256	32,215,518	-198,645	34,734,129
3	27,178,724	-194,193	26,984,531	2,717,872	32,222,823	-205,155	34,735,540
4	26,947,350	37,181	26,984,531	2,694,735	31,948,509	39,280	34,682,524
5	26,320,187	664,344	26,984,531	2,632,019	31,204,951	701,846	34,538,816
6	25,562,567	1,421,964	26,984,531	2,556,257	30,306,724	1,502,234	34,365,215
7	24,794,483	2,190,048	26,984,531	2,479,448	29,396,091	2,313,676	34,189,215
8	24,343,352	2,641,179	26,984,531	2,434,335	28,861,235	2,790,274	34,085,844
9	23,703,979	3,280,552	26,984,531	2,370,398	28,103,200	3,465,739	33,939,337
10	23,236,154	3,748,377	26,984,531	2,323,615	27,548,552	3,959,973	33,832,140
11	22,528,091	4,456,440	26,984,531	2,252,809	26,709,079	4,708,006	33,669,894
12	21,963,030	5,021,501	26,984,531	2,196,303	26,039,149	5,304,965	33,540,417
13	21,303,776	5,680,755	26,984,531	2,130,378	25,257,544	6,001,434	33,389,356
14	19,742,952	7,241,579	26,984,531	1,974,295	23,407,046	7,650,366	33,031,707
15	18,568,060	8,416,471	26,984,531	1,856,806	22,014,106	8,891,581	32,762,493
16	17,431,143	9,553,388	26,984,531	1,743,114	20,666,189	10,092,677	32,501,980
17	16,496,055	10,488,476	26,984,531	1,649,606	19,557,558	11,080,550	32,287,714
18	14,707,858	12,276,673	26,984,531	1,470,786	17,437,489	12,969,691	31,877,966
19	13,613,949	13,370,582	26,984,531	1,361,395	16,140,562	14,125,351	31,627,308
20	12,558,837	14,425,694	26,984,531	1,255,884	14,889,632	15,240,024	31,385,540
21	11,366,148	15,618,383	26,984,531	1,136,615	13,475,591	16,500,041	31,112,247
22	9,878,642	17,105,889	26,984,531	987,864	11,712,019	18,071,516	30,771,399
23	8,148,590	18,835,941	26,984,531	814,859	9,660,887	19,899,230	30,374,976
24	5,690,142	21,294,389	26,984,531	569,014	6,746,175	22,496,457	29,811,646
25	3,244,322	23,740,209	26,984,531	324,432	3,846,436	25,080,344	29,251,212
26	1,693,259	25,291,272	26,984,531	169,326	2,007,511	26,718,964	28,895,801
27	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
28	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
29	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
30	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
31	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
32	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
33	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
34	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
35	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
36	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
37	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
38	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
39	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
40	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
41	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
42	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
43	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
44	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
 FISCAL CALENDAR PLAN YEAR JANUARY 1, 2015 THROUGH DECEMBER 31, 2015
 GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
 [See Footnotes for Applicable Columns on Last Page]

Table 1: Projection of Contributions (Year 1 Begins January 1, 2015)

Year	Projected Covered-Employee Payroll		Projected Contributions				Total Contributions (g)=(d)+(e)+(f)
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from current Employees (d)=(a)x10.000%	Employer Contributions for Current Employees (e)=(a)x118.559%	Contributions Related to Payroll of Future Employees (f)=(b)x105.645%	
45	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
46	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
47	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
48	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
49	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
50	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
51	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
52	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
53	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
54	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
55	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
56	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
57	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
58	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
59	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
60	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
61	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
62	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
63	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
64	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
65	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
66	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
67	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
68	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
69	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
70	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
71	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
72	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
73	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
74	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
75	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
76	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
77	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
78	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
79	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
80	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808
81	0	26,984,531	26,984,531	0	0	28,507,808	28,507,808

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
 FISCAL CALENDAR YEAR JANUARY 1, 2015 THROUGH DECEMBER 31, 2015
 GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
 [See Footnotes for Applicable Columns on Last Page]

Table 1: Projection of Contributions (Year 1 Begins January 1, 2015)

Year	Projected Covered-Employee Payroll				Projected Contributions		
	Current Employees (a)	Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)=(a)x10.000%	Employer Contributions for Current Employees (e)=(a)x118.559%	Contributions Related to Payroll of Future Employees (f)=(b)x105.645%	Total Contributions (g)=(d)+(e)+(f)

Notes:

- Column (c) Total covered-employee payroll increases 0.000% each year
- Column (f) Contributions related to future employees that are above service cost and, therefore, can be allocated to payment of benefits of current employees:

$$118.559\% + 10.000\% - 22.914\% = 105.645\%$$

$$\text{Employer Contribution} + \text{Employee Contribution} - \text{Service Cost} = \text{Contributions Related to Payroll of Future Employees}$$

* "Service Cost" is the Entry Age Normal Cost as of January 1, 2015 under the Individual Entry Age Cost Method as required by GASB 67.

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
 FISCAL CALENDAR PLAN YEAR JANUARY 1, 2015 THROUGH DECEMBER 31, 2015
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Table 2: Projection of Fiduciary Net Position (Year 1 Begins January 1, 2015)

Year	Beginning Fiduciary Net Position (a)	Total Contributions (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
1	62,645,277	34,691,043	32,002,572	200,000	4,791,713	69,925,461
2	69,925,461	34,734,129	32,117,017	206,000	5,345,517	77,682,090
3	77,682,090	34,735,540	32,290,271	212,180	5,931,385	85,846,564
4	85,846,564	34,682,524	32,522,568	218,545	6,543,688	94,331,663
5	94,331,663	34,538,816	32,980,295	225,101	7,168,368	102,833,368
6	102,833,368	34,365,215	33,554,140	231,854	7,788,755	111,201,344
7	111,201,344	34,189,215	34,100,105	238,810	8,400,255	119,451,899
8	119,451,899	34,085,844	34,389,527	245,974	9,015,396	127,917,638
9	127,917,638	33,939,337	34,716,996	253,353	9,643,737	136,530,363
10	136,530,363	33,832,140	34,887,292	260,954	10,290,577	145,504,834
11	145,504,834	33,669,894	35,175,556	268,783	10,958,166	154,688,555
12	154,688,555	33,540,417	35,285,226	276,846	11,649,484	164,316,384
13	164,316,384	33,389,356	35,414,546	285,151	12,372,672	174,378,715
14	174,378,715	33,031,707	36,120,833	293,706	13,099,175	184,095,058
15	184,095,058	32,762,493	36,539,878	302,517	13,813,927	193,829,083
16	193,829,083	32,501,980	36,797,320	311,593	14,536,504	203,758,654
17	203,758,654	32,287,714	36,912,945	320,941	15,280,912	214,093,394
18	214,093,394	31,877,966	37,607,415	330,569	16,026,783	224,060,159
19	224,060,159	31,627,308	37,758,524	340,486	16,771,513	234,359,970
20	234,359,970	31,385,540	37,834,206	350,701	17,544,499	245,105,102
21	245,105,102	31,112,247	37,952,863	361,222	18,348,206	256,251,470
22	256,251,470	30,771,399	38,200,244	372,059	19,174,763	267,625,329
23	267,625,329	30,374,976	38,678,132	383,221	20,007,772	278,946,724
24	278,946,724	29,811,646	39,650,777	394,718	20,812,153	289,525,028
25	289,525,028	29,251,212	40,582,086	406,560	21,562,581	299,350,175
26	299,350,175	28,895,801	40,855,618	418,757	22,288,999	309,260,600
27	309,260,600	28,507,808	41,257,062	431,320	23,015,915	319,095,941
28	319,095,941	28,507,808	40,375,504	444,260	23,799,986	330,583,971
29	330,583,971	28,507,808	39,545,134	457,588	24,706,212	343,795,269
30	343,795,269	28,507,808	38,769,852	471,316	25,739,743	358,801,652
31	358,801,652	28,507,808	38,052,344	485,455	26,905,865	375,677,526
32	375,677,526	28,507,808	37,393,583	500,019	28,210,122	394,501,854
33	394,501,854	28,507,808	36,794,090	515,020	29,658,418	415,358,970
34	415,358,970	28,507,808	36,252,969	530,471	31,257,113	438,340,451
35	438,340,451	28,507,808	35,768,356	546,385	33,013,146	463,546,664
36	463,546,664	28,507,808	35,338,288	562,777	34,934,119	491,087,526
37	491,087,526	28,507,808	34,959,861	579,660	37,028,386	521,084,199
38	521,084,199	28,507,808	34,629,295	597,050	39,305,176	553,670,838
39	553,670,838	28,507,808	34,342,955	614,962	41,774,688	588,995,417
40	588,995,417	28,507,808	34,097,849	633,411	44,448,134	627,220,099
41	627,220,099	28,507,808	33,890,226	652,413	47,337,818	668,523,086
42	668,523,086	28,507,808	33,716,647	671,985	50,457,233	713,099,495
43	713,099,495	28,507,808	33,535,679	692,145	53,822,570	761,202,049
44	761,202,049	28,507,808	33,381,299	712,909	57,451,509	813,067,158
45	813,067,158	28,507,808	33,285,155	734,296	61,360,594	868,916,109
46	868,916,109	28,507,808	33,173,582	756,325	65,569,186	929,063,196

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
 FISCAL CALENDAR PLAN YEAR JANUARY 1, 2015 THROUGH DECEMBER 31, 2015
 GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
 [See Footnotes for Applicable Columns on Last Page]

Table 2: Projection of Fiduciary Net Position (Year 1 Begins January 1, 2015)

Year	Beginning Fiduciary Net Position (a)	Total Contributions (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Fiduciary Net Position (f)=(a)+(b)-(c)-(d)+(e)
47	929,063,196	28,507,808	33,059,030	779,015	70,100,391	993,833,350
48	993,833,350	28,507,808	32,934,149	802,385	74,978,855	1,063,583,479
49	1,063,583,479	28,507,808	32,894,849	826,457	80,227,751	1,138,597,732
50	1,138,597,732	28,507,808	32,520,308	851,251	85,884,171	1,219,618,152
51	1,219,618,152	28,507,808	32,231,599	876,789	91,987,979	1,307,005,551
52	1,307,005,551	28,507,808	31,940,699	903,093	98,569,538	1,401,239,105
53	1,401,239,105	28,507,808	31,370,856	930,186	105,675,165	1,503,121,036
54	1,503,121,036	28,507,808	30,999,849	958,092	113,347,111	1,613,018,014
55	1,613,018,014	28,507,808	30,382,845	986,835	121,629,559	1,731,785,701
56	1,731,785,701	28,507,808	29,515,670	1,016,440	130,586,840	1,860,348,239
57	1,860,348,239	28,507,808	28,802,756	1,046,933	140,273,100	1,999,279,458
58	1,999,279,458	28,507,808	27,926,446	1,078,341	150,743,289	2,149,525,768
59	2,149,525,768	28,507,808	27,108,162	1,110,691	162,060,085	2,311,874,808
60	2,311,874,808	28,507,808	26,372,421	1,144,012	174,281,642	2,487,147,825
61	2,487,147,825	28,507,808	25,660,980	1,178,332	187,471,739	2,676,288,060
62	2,676,288,060	28,507,808	24,347,609	1,213,682	201,724,604	2,880,959,181
63	2,880,959,181	28,507,808	23,367,035	1,250,092	217,129,960	3,101,979,822
64	3,101,979,822	28,507,808	22,159,576	1,287,595	233,770,193	3,340,810,652
65	3,340,810,652	28,507,808	21,073,861	1,326,223	251,741,781	3,598,660,157
66	3,598,660,157	28,507,808	19,755,540	1,366,010	271,148,648	3,877,195,063
67	3,877,195,063	28,507,808	18,897,576	1,406,990	292,089,815	4,177,488,120
68	4,177,488,120	28,507,808	17,974,072	1,449,200	314,665,459	4,501,238,115
69	4,501,238,115	28,507,808	16,385,355	1,492,676	339,025,477	4,850,893,369
70	4,850,893,369	28,507,808	15,553,939	1,537,456	365,300,151	5,227,609,933
71	5,227,609,933	28,507,808	14,110,264	1,583,580	393,627,542	5,634,051,439
72	5,634,051,439	28,507,808	12,897,339	1,631,087	424,175,811	6,072,206,632
73	6,072,206,632	28,507,808	11,794,627	1,680,020	457,098,635	6,544,338,428
74	6,544,338,428	28,507,808	10,178,217	1,730,421	492,589,129	7,053,526,727
75	7,053,526,727	28,507,808	8,645,620	1,782,334	530,855,881	7,602,462,462
76	7,602,462,462	28,507,808	6,391,818	1,835,804	572,130,898	8,194,873,546
77	8,194,873,546	28,507,808	4,805,050	1,890,878	616,641,715	8,833,327,141
78	8,833,327,141	28,507,808	3,157,747	1,947,604	664,608,154	9,521,337,752
79	9,521,337,752	28,507,808	1,892,279	2,006,032	716,277,215	10,262,224,464
80	10,262,224,464	28,507,808	1,038,801	2,066,213	771,896,697	11,059,523,955
81	11,059,523,955	28,507,808	437,242	2,128,199	831,737,856	11,917,204,178

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
 FISCAL CALENDAR YEAR JANUARY 1, 2015 THROUGH DECEMBER 31, 2015
 GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
 [See Footnotes for Applicable Columns on Last Page]

Table 2: Projection of Fiduciary Net Position (Year 1 Begins January 1, 2015)

Year	Beginning Fiduciary Net Position (a)	Total Contributions (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
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Notes:

Column (c) Total covered-employee payroll increases 0.00% annually

Column (d) Administrative expenses increase 3% annually

Column (f) Contributions related to future employees that are above service cost and, therefore, can be allocated to payment of benefits of current employees:

118.559%	+		10.000%	=	105.645%
Employer Contribution	+	Employee Contribution	- Service Cost	=	Contributions Related to Payroll of Future Employees

APPENDIX II

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

Schedule of Changes in Net Pension Liability and Related Ratios for the plan's calendar fiscal year ending 12/31/2015:

Total Pension Liability

1. Service Cost	6,183,235
2. Interest Cost at 5.21%	25,108,885
3. Changes of benefit terms	0
4. Difference between expected and actual experience	-18,529,944
5. Changes of assumptions (discount rate)	-80,611,355
6. Benefit payments and net transfers	40,760,039
<hr/>	
7. Net change in total pension liability: [1]+[2]+[3]+[4]+[5]-[6]	-108,609,218
8. Total pension liability - beginning Using discount rate of 5.21%	502,316,393
9. Total pension liability - ending Using discount rate of 7.50%	393,707,175

Plan fiduciary net position

10. Contributions - employer	30,411,430
11. Contributions - member	2,576,572
12. Net investment income	-6,515,631
13. Benefit payments and net transfers	40,760,039
14. Administrative expense	822,056
<hr/>	
15. Net change in plan fiduciary net position: [10]+[11]+[12]-[13]-[14]	-15,109,724
16. Plan fiduciary net position - beginning	65,377,497
17. Plan fiduciary net position - ending	50,267,773
18. Net pension liability - ending: [9]-[17]	343,439,402
19. Plan fiduciary net position as a percentage of the total pension liability: [17]/[9]	12.77%
20. Covered-employee payroll in year ending 12/31/2015	27,088,650
21. Net pension liability as a percentage of covered-employee payroll: [18]/[20]	1,267.84%

Note: All results were based on the census data and actuarial assumptions in the January 1, 2015 actuarial valuation except for items [9] and [17] through [20] which were based on the January 1, 2016 actuarial valuation.

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

Sensitivity of the Net Pension Liability to Change in the Discount Rate as of calendar fiscal year ending 12/31/2015:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
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Total pension liability	481,138,808	393,707,175	412,238,177
Fiduciary net position	50,267,773	50,267,773	50,267,773
Net pension liability	430,871,035	343,439,402	361,970,404

New Orleans Firefighters' Pension and Relief Fund - New System
GASB #68 Required Supplemental Information

Schedule of Deferred Inflows and Outflows of Resources as of the end of the Employer's fiscal year ending 12/31/2015 and established on 12/31/2015:

	Original Amount:	Amortization Period	Amount Recognized FYE 12/31/2015
Investment (gain)/loss	11,096,665	5.00 years	2,219,333
Economic/demogr. (gain)/loss	-18,529,944	6.00 years	-3,088,324
Assumption changes/inputs	-80,611,355	6.00 years	-13,435,226

* Amortization period is closed 5 year period for investment experience and closed period equal to the average remaining service lifetime of all system members (active, retired and DROP, excluding beneficiaries).

Balance of Deferred Inflows and Outflows as of FYE 12/31/2015:

	Deferred Inflows	Deferred Outflows
Origin FYE 12/31/2015:		
Investment (gain)/loss	0	8,877,332 [After Year 1 of 5]
Origin FYE 12/31/2014:		
Investment (gain)/loss	0	6,633,690 [After Year 2 of 5]
Origin FYE 12/31/2015:		
Economic/demographic (gain)/loss	-15,441,620 [After Year 1 of 6]	0
Origin FYE 12/31/2014:		
Economic/demographic (gain)/loss	-11,479,819 [After Year 2 of 7]	0
Origin FYE 12/31/2015:		
Assumption changes /inputs	-67,176,129 [After Year 1 of 6]	0
Origin FYE 12/31/2014:		
Assumption changes /inputs	0	68,432,909 [After Year 2 of 7]

New Orleans Firefighters' Pension and Relief Fund - New System
 GASB #67 Required Supplemental Information
 Schedule of Employer Pension Amounts
 For the Plan Calendar Fiscal Year Ending 12/31/2015

	Pension Expense
Service Cost	6,183,235
Interest Cost at 5.21%	25,108,885
Changes of benefit terms	0
Difference between expected and actual experience:	
Current year amortization	-3,088,324
Amortization of prior years	-2,295,964
Changes of assumptions	
Current year amortization	-13,435,226
Amortization of prior years	13,686,582
Contributions - member	-2,576,572
Expected earnings on investments	-4,581,034
Difference between expected and actual earnings on investments:	
Current year amortization	2,219,333
Amortization of prior years	2,211,230
Administrative expense	822,056
	<hr/>
Total Pension Expense for year:	24,254,201

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
MONEY-WEIGHTED INVESTMENT RETURN FOR FISCAL YEAR 2015
-----NEW SYSTEM-----

Month/ Year	ACTUAL NET EXTERNAL CASH FLOW * DURING MONTH	HYPOTHETICAL MARKET VALUE EACH MONTH ASSUMING: -10.91645607% COMPOUNDED ANNUALLY		ACTUAL MV LESS HYPOTHETICAL MV AT END OF MONTH
		BEGINNING OF MONTH	END OF MONTH	
1/2015	-521,345	65,377,497	64,231,896	-13,964,123
2/2015	-577,921	64,231,896	63,040,972	-12,773,199
3/2015	-767,574	63,040,972	61,672,721	-11,404,948
4/2015	-646,657	61,672,721	60,437,925	-10,170,152
5/2015	-634,022	60,437,925	59,227,541	-8,959,768
6/2015	-400,021	59,227,541	58,261,640	-7,993,867
7/2015	-1,988,909	58,261,640	55,723,727	-5,455,954
8/2015	-317,338	55,723,727	54,873,702	-4,605,929
9/2015	-461,395	54,873,702	53,888,460	-3,620,687
10/2015	-749,428	53,888,460	52,626,011	-2,358,238
11/2015	-110,161	52,626,011	52,011,868	-1,744,095
12/2015	-1,251,471	52,011,868	50,267,773	0

* Net external cash flow assumed at mid-point of each month

MV Beginning of Year: 65,377,497 Net External Cash Flow: -8,426,242
MV End of Year: 50,267,773

Number of Months Included: 12 Cumulative Money-Weighted Return Compounded Annually: -10.91645607%
Number of Iterations: 25