

CONEFRY & COMPANY, L.L.C.

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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 - 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, 2014. This report supplements the actuarial valuation reports of the New Orleans Firefighters' Pension and Relief Fund as of December 31, 2013 and December 31, 2014, 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 1% 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 not be sufficient to make projected benefit payments and the projected net fiduciary position will be depleted in the thirtieth year. Accordingly, the discount rate used in the actuarial valuations, 7.50% annually, may not be used to determine the Total Pension Liability.

2. (Continued)
Table 3 contains the calculation results in determining the equivalent single discount rate to be used in determining the Total Pension Liability according to the GASB 67 methodology required. That discount rate is calculated to be 5.21% compounded annually.
3. Appendix II contains an exhibit of the GASB #67 Required Supplemental Information for the plan's fiscal calendar plan year 2014. 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).
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

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
 FISCAL CALENDAR PLAN YEAR JANUARY 1, 2014 THROUGH DECEMBER 31, 2014
 GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
 [See Footnotes for Applicable Columns on Last Page]

Table 1: Projection of Contributions (Year 1 Begins January 1, 2014)

Year	Projected Covered-Employee Payroll			Projected Contributions			
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)=(a)x9.522%	Employer Contributions for Current Employees (e)=(a)x87.975%	Contributions Related to Payroll of Future Employees (f)=(b)x76.553%	Total Contributions (g)=(d)+(e)+(f)
1	28,002,465	0	28,002,465	2,666,395	24,635,169	0	27,301,564
2	27,949,895	332,595	28,282,490	2,661,389	24,588,920	254,611	27,504,920
3	28,025,541	539,774	28,565,315	2,668,592	24,655,470	413,213	27,737,275
4	27,812,256	1,038,712	28,850,968	2,648,283	24,467,832	795,165	27,911,280
5	27,679,505	1,459,973	29,139,478	2,635,642	24,351,045	1,117,653	28,104,340
6	27,039,619	2,391,254	29,430,873	2,574,713	23,788,105	1,830,577	28,193,395
7	26,138,882	3,586,300	29,725,182	2,488,944	22,995,681	2,745,420	28,230,045
8	25,421,225	4,601,209	30,022,434	2,420,609	22,364,323	3,522,364	28,307,296
9	24,959,592	5,363,066	30,322,658	2,376,652	21,958,201	4,105,588	28,440,441
10	24,390,952	6,234,933	30,625,885	2,322,506	21,457,940	4,773,028	28,553,474
11	23,881,297	7,050,847	30,932,144	2,273,977	21,009,571	5,397,635	28,681,183
12	23,294,720	7,946,745	31,241,465	2,218,123	20,493,530	6,083,472	28,795,125
13	22,735,139	8,818,741	31,553,880	2,164,840	20,001,239	6,751,011	28,917,090
14	21,980,933	9,888,486	31,869,419	2,093,024	19,337,726	7,569,933	29,000,683
15	20,326,082	11,862,031	32,188,113	1,935,450	17,881,871	9,080,741	28,898,062
16	19,043,502	13,466,492	32,509,994	1,813,322	16,753,521	10,309,004	28,875,847
17	17,635,746	15,199,348	32,835,094	1,679,276	15,515,048	11,635,557	28,829,881
18	16,698,296	16,465,149	33,163,445	1,590,012	14,690,326	12,604,566	28,884,904
19	15,218,767	18,276,312	33,495,079	1,449,131	13,388,710	13,991,065	28,828,906
20	14,019,420	19,810,610	33,830,030	1,334,929	12,333,585	15,165,616	28,834,130
21	12,861,367	21,306,963	34,168,330	1,224,659	11,314,788	16,311,119	28,850,566
22	11,706,841	22,803,172	34,510,013	1,114,725	10,299,093	17,456,512	28,870,330
23	10,119,661	24,735,452	34,855,113	963,594	8,902,772	18,935,731	28,802,097
24	8,438,039	26,765,625	35,203,664	803,470	7,423,365	20,489,889	28,716,724
25	5,944,494	29,611,207	35,555,701	566,035	5,229,669	22,668,267	28,463,971
26	3,344,194	32,567,064	35,911,258	318,434	2,942,055	24,931,065	28,191,554
27	1,776,776	34,493,595	36,270,371	169,185	1,563,119	26,405,882	28,138,186
28	0	36,633,075	36,633,075	0	0	28,043,718	28,043,718
29	0	36,999,406	36,999,406	0	0	28,324,155	28,324,155
30	0	37,369,400	37,369,400	0	0	28,607,397	28,607,397
31	0	37,743,094	37,743,094	0	0	28,893,471	28,893,471
32	0	38,120,525	38,120,525	0	0	29,182,406	29,182,406
33	0	38,501,730	38,501,730	0	0	29,474,229	29,474,229
34	0	38,886,747	38,886,747	0	0	29,768,971	29,768,971
35	0	39,275,614	39,275,614	0	0	30,066,661	30,066,661
36	0	39,668,370	39,668,370	0	0	30,367,327	30,367,327
37	0	40,065,054	40,065,054	0	0	30,671,001	30,671,001
38	0	40,465,705	40,465,705	0	0	30,977,711	30,977,711
39	0	40,870,362	40,870,362	0	0	31,287,488	31,287,488
40	0	41,279,066	41,279,066	0	0	31,600,363	31,600,363
41	0	41,691,857	41,691,857	0	0	31,916,367	31,916,367
42	0	42,108,776	42,108,776	0	0	32,235,531	32,235,531
43	0	42,529,864	42,529,864	0	0	32,557,887	32,557,887
44	0	42,955,163	42,955,163	0	0	32,883,466	32,883,466

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
 FISCAL CALENDAR PLAN YEAR JANUARY 1, 2014 THROUGH DECEMBER 31, 2014
 GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT #67
 [See Footnotes for Applicable Columns on Last Page]

Table 1: Projection of Contributions (Year 1 Begins January 1, 2014)

Year	Projected Covered-Employee Payroll			Projected Contributions			
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)=(a)x9.522%	Employer Contributions for Current Employees (e)=(a)x87.975%	Contributions Related to Payroll of Future Employees (f)=(b)x76.553%	Total Contributions (g)=(d)+(e)+(f)
45	0	43,384,715	43,384,715	0	0	33,212,301	33,212,301
46	0	43,818,562	43,818,562	0	0	33,544,424	33,544,424
47	0	44,256,748	44,256,748	0	0	33,879,868	33,879,868
48	0	44,699,315	44,699,315	0	0	34,218,667	34,218,667
49	0	45,146,308	45,146,308	0	0	34,560,853	34,560,853
50	0	45,597,771	45,597,771	0	0	34,906,462	34,906,462
51	0	46,053,749	46,053,749	0	0	35,255,526	35,255,526
52	0	46,514,286	46,514,286	0	0	35,608,081	35,608,081
53	0	46,979,429	46,979,429	0	0	35,964,162	35,964,162
54	0	47,449,223	47,449,223	0	0	36,323,804	36,323,804
55	0	47,923,715	47,923,715	0	0	36,687,042	36,687,042
56	0	48,402,952	48,402,952	0	0	37,053,912	37,053,912
57	0	48,886,982	48,886,982	0	0	37,424,451	37,424,451
58	0	49,375,852	49,375,852	0	0	37,798,696	37,798,696
59	0	49,869,611	49,869,611	0	0	38,176,683	38,176,683
60	0	50,368,307	50,368,307	0	0	38,558,450	38,558,450
61	0	50,871,990	50,871,990	0	0	38,944,035	38,944,035
62	0	51,380,710	51,380,710	0	0	39,333,475	39,333,475
63	0	51,894,517	51,894,517	0	0	39,726,810	39,726,810
64	0	52,413,462	52,413,462	0	0	40,124,078	40,124,078
65	0	52,937,597	52,937,597	0	0	40,525,319	40,525,319
66	0	53,466,973	53,466,973	0	0	40,930,572	40,930,572
67	0	54,001,643	54,001,643	0	0	41,339,878	41,339,878
68	0	54,541,659	54,541,659	0	0	41,753,276	41,753,276
69	0	55,087,076	55,087,076	0	0	42,170,809	42,170,809
70	0	55,637,947	55,637,947	0	0	42,592,518	42,592,518
71	0	56,194,326	56,194,326	0	0	43,018,442	43,018,442
72	0	56,756,269	56,756,269	0	0	43,448,627	43,448,627
73	0	57,323,832	57,323,832	0	0	43,883,113	43,883,113
74	0	57,897,070	57,897,070	0	0	44,321,944	44,321,944
75	0	58,476,041	58,476,041	0	0	44,765,164	44,765,164
76	0	59,060,801	59,060,801	0	0	45,212,815	45,212,815
77	0	59,651,409	59,651,409	0	0	45,664,943	45,664,943
78	0	60,247,923	60,247,923	0	0	46,121,592	46,121,592
79	0	60,850,402	60,850,402	0	0	46,582,808	46,582,808
80	0	61,458,906	61,458,906	0	0	47,048,636	47,048,636
81	0	62,073,495	62,073,495	0	0	47,519,123	47,519,123
82	0	62,694,230	62,694,230	0	0	47,994,314	47,994,314

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
 FISCAL CALENDAR PLAN YEAR JANUARY 1, 2014 THROUGH DECEMBER 31, 2014
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Table 1: Projection of Contributions (Year 1 Begins January 1, 2014)

Projected Covered-Employee Payroll			Projected Contributions				
Year	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)=(a)+(b)	Contributions from Current Employees (d)=(a)x9.522%	Employer Contributions for Current Employees (e)=(a)x87.975%	Contributions Related to Payroll of Future Employees (f)=(b)x76.553%	Total Contributions (g)=(d)+(e)+(f)
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Notes:

Column (c) Total covered-employee payroll increases 1.000% 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:

87.975%	+	9.522%	-	20.944%	=	76.553%
Employer Contribution	+	Employee Contribution	-	Service Cost*	=	Contributions Related to Payroll of Future Employees

* "Service Cost" is the Entry Age Normal Cost as of January 1, 2014 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, 2014 THROUGH DECEMBER 31, 2014
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Table 2: Projection of Fiduciary Net Position (Year 1 Begins January 1, 2014)

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	84,775,908	27,301,564	32,314,771	200,000	6,162,698	85,725,399
2	85,725,399	27,504,920	32,588,943	206,000	6,231,029	86,666,405
3	86,666,405	27,737,275	32,741,229	212,180	6,304,375	87,754,646
4	87,754,646	27,911,280	33,027,569	218,545	6,381,542	88,801,354
5	88,801,354	28,104,340	33,171,846	225,101	6,461,629	89,970,376
6	89,970,376	28,193,395	33,578,502	231,854	6,537,142	90,890,557
7	90,890,557	28,230,045	34,183,889	238,810	6,584,567	91,282,470
8	91,282,470	28,307,296	34,642,829	245,974	6,599,379	91,300,342
9	91,300,342	28,440,441	34,872,310	253,353	6,596,830	91,211,950
10	91,211,950	28,553,474	35,110,671	260,954	6,585,216	90,979,015
11	90,979,015	28,681,183	35,262,195	268,783	6,566,559	90,695,779
12	90,695,779	28,795,125	35,422,322	276,846	6,543,282	90,335,018
13	90,335,018	28,917,090	35,498,831	285,151	6,517,618	89,985,744
14	89,985,744	29,000,683	35,651,605	293,706	6,488,507	89,529,623
15	89,529,623	28,898,062	36,341,933	302,517	6,424,232	88,207,467
16	88,207,467	28,875,847	36,784,754	311,593	6,307,291	86,294,258
17	86,294,258	28,829,881	37,132,630	320,941	6,148,681	83,819,249
18	83,819,249	28,884,904	37,180,087	330,569	5,962,978	81,156,475
19	81,156,475	28,828,906	37,579,642	340,486	5,745,815	77,811,068
20	77,811,068	28,834,130	37,740,215	350,701	5,488,701	74,042,983
21	74,042,983	28,850,566	37,838,935	361,222	5,202,614	69,896,006
22	69,896,006	28,870,330	37,866,244	372,059	4,890,901	65,418,934
23	65,418,934	28,802,097	38,110,573	383,221	4,542,981	60,270,218
24	60,270,218	28,716,724	38,488,143	394,718	4,139,036	54,243,117
25	54,243,117	28,463,971	39,406,273	406,560	3,642,651	46,536,906
26	46,536,906	28,191,554	40,374,645	418,757	3,017,699	36,952,757
27	36,952,757	28,138,186	40,612,346	431,320	2,287,501	26,334,778
28	26,334,778	28,043,718	41,026,309	444,260	1,471,601	14,379,528
29	14,379,528	28,324,155	40,154,994	457,588	617,649	2,708,750
30	2,708,750	28,607,397	39,338,508	471,316	-216,935	-8,710,612
31	-8,710,612	28,893,471	38,580,400	485,455	-1,034,760	-19,917,756
32	-19,917,756	29,182,406	37,883,469	500,019	-1,838,872	-30,957,710
33	-30,957,710	29,474,229	37,248,006	515,020	-2,632,658	-41,879,165
34	-41,879,165	29,768,971	36,674,133	530,471	-3,419,774	-52,734,572
35	-52,734,572	30,066,661	36,160,419	546,385	-4,204,098	-63,578,813
36	-63,578,813	30,367,327	35,704,534	562,777	-4,989,660	-74,468,457
37	-74,468,457	30,671,001	35,304,071	579,660	-5,780,612	-85,461,799
38	-85,461,799	30,977,711	34,955,693	597,050	-6,581,199	-96,618,030
39	-96,618,030	31,287,488	34,655,122	614,962	-7,395,700	-107,996,326
40	-107,996,326	31,600,363	34,398,166	633,411	-8,228,395	-119,655,935
41	-119,655,935	31,916,367	34,181,433	652,413	-9,083,601	-131,657,015
42	-131,657,015	32,235,531	34,000,700	671,985	-9,965,669	-144,059,838
43	-144,059,838	32,557,887	33,851,967	692,145	-10,878,971	-156,925,034
44	-156,925,034	32,883,466	33,684,798	712,909	-11,826,162	-170,265,437
45	-170,265,437	33,212,301	33,544,590	734,296	-12,809,905	-184,141,927
46	-184,141,927	33,544,424	33,466,063	756,325	-13,836,068	-198,655,959

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
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Table 2: Projection of Fiduciary Net Position (Year 1 Begins January 1, 2014)

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	-198,655,959	33,879,868	33,369,797	779,015	-14,909,282	-213,834,185
48	-213,834,185	34,218,667	33,261,052	802,385	-16,031,743	-229,710,698
49	-229,710,698	34,560,853	33,106,169	826,457	-17,204,744	-246,287,215
50	-246,287,215	34,906,462	32,971,259	851,251	-18,430,893	-263,634,156
51	-263,634,156	35,255,526	32,546,988	876,789	-19,703,871	-281,506,278
52	-281,506,278	35,608,081	32,244,850	903,093	-21,020,716	-300,066,856
53	-300,066,856	35,964,162	31,872,837	930,186	-22,386,471	-319,292,188
54	-319,292,188	36,323,804	31,212,753	958,092	-23,791,178	-338,930,407
55	-338,930,407	36,687,042	30,656,361	986,835	-25,230,636	-359,117,197
56	-359,117,197	37,053,912	29,896,083	1,016,440	-26,703,488	-379,679,296
57	-379,679,296	37,424,451	28,954,033	1,046,933	-28,197,567	-400,453,378
58	-400,453,378	37,798,696	28,088,832	1,078,341	-29,710,321	-421,532,176
59	-421,532,176	38,176,683	27,194,875	1,110,691	-31,244,746	-442,905,805
60	-442,905,805	38,558,450	26,414,990	1,144,012	-32,805,456	-464,711,813
61	-464,711,813	38,944,035	25,670,957	1,178,332	-34,399,833	-487,016,900
62	-487,016,900	39,333,475	25,038,272	1,213,682	-36,035,710	-509,971,089
63	-509,971,089	39,726,810	23,744,539	1,250,092	-37,695,375	-532,934,285
64	-532,934,285	40,124,078	22,703,665	1,287,595	-39,365,091	-556,166,558
65	-556,166,558	40,525,319	21,602,371	1,326,223	-41,052,615	-579,622,448
66	-579,622,448	40,930,572	20,467,181	1,366,010	-42,755,532	-603,280,599
67	-603,280,599	41,339,878	19,255,065	1,406,990	-44,470,627	-627,073,403
68	-627,073,403	41,753,276	18,427,167	1,449,200	-46,210,121	-651,406,615
69	-651,406,615	42,170,809	17,562,382	1,492,676	-47,988,655	-676,279,519
70	-676,279,519	42,592,518	15,917,991	1,537,456	-49,778,324	-700,920,772
71	-700,920,772	43,018,442	15,125,395	1,583,580	-51,582,453	-726,193,758
72	-726,193,758	43,448,627	13,786,567	1,631,087	-53,413,370	-751,576,155
73	-751,576,155	43,883,113	12,585,349	1,680,020	-55,257,546	-777,215,957
74	-777,215,957	44,321,944	11,468,746	1,730,421	-57,124,093	-803,217,273
75	-803,217,273	44,765,164	9,865,334	1,782,334	-58,999,389	-829,099,166
76	-829,099,166	45,212,815	8,393,841	1,835,804	-60,870,569	-854,986,565
77	-854,986,565	45,664,943	6,223,981	1,890,878	-62,715,864	-880,152,345
78	-880,152,345	46,121,592	4,757,964	1,947,604	-64,533,325	-905,269,646
79	-905,269,646	46,582,808	3,128,730	2,006,032	-66,340,922	-930,162,522
80	-930,162,522	47,048,636	1,890,557	2,066,213	-68,146,244	-955,216,900
81	-955,216,900	47,519,123	992,761	2,128,199	-69,976,336	-980,795,073
82	-980,795,073	47,994,314	417,199	2,192,045	-71,857,690	-1,007,267,693

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
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Table 2: Projection of Fiduciary Net Position (Year 1 Begins January 1, 2014)

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 1.00% 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:

87.975%	+	9.522%	-	20.944%	=	76.553%
Employer Contribution	+	Employee Contribution	-	Service Cost	=	Contributions Related to Payroll of Future Employees

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
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Table 3: Actuarial Present Value of Projected Benefit Payments as of January 1, 2014

Year (a)	Projected Benefit Payments			Actuarial Present Value of Projected Benefit Payments			
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f)=(d)/((1+7.50%)^(a))	Present Value of "Unfunded" Benefit Payments (g)=(e)/((1+3.70%)^(a))	Present Value of Benefit Payments Using the Single Discount Rate (h)=(c)/((1+5.21%)^(a))
1	84,775,908	32,314,771	32,314,771		30,060,252	0	30,713,864
2	85,725,399	32,588,943	32,588,943		28,200,275	0	29,439,947
3	86,666,405	32,741,229	32,741,229		26,355,398	0	28,112,218
4	87,754,646	33,027,569	33,027,569		24,731,061	0	26,953,187
5	88,801,354	33,171,846	33,171,846		23,106,136	0	25,729,807
6	89,970,376	33,578,502	33,578,502		21,757,577	0	24,754,923
7	90,890,557	34,183,889	34,183,889		20,604,507	0	23,952,735
8	91,282,470	34,642,829	34,642,829		19,424,312	0	23,071,741
9	91,300,342	34,872,310	34,872,310		18,188,821	0	22,074,004
10	91,211,950	35,110,671	35,110,671		17,035,484	0	21,123,841
11	90,979,015	35,262,195	35,262,195		15,915,352	0	20,163,991
12	90,695,779	35,422,322	35,422,322		14,872,208	0	19,252,075
13	90,335,018	35,498,831	35,498,831		13,864,494	0	18,337,830
14	89,985,744	35,651,605	35,651,605		12,952,708	0	17,504,365
15	89,529,623	36,341,933	36,341,933		12,282,338	0	16,959,330
16	88,207,467	36,784,754	36,784,754		11,564,648	0	16,315,556
17	86,294,258	37,132,630	37,132,630		10,859,550	0	15,653,920
18	83,819,249	37,180,087	37,180,087		10,114,817	0	14,897,424
19	81,156,475	37,579,642	37,579,642		9,510,247	0	14,311,554
20	77,811,068	37,740,215	37,740,215		8,884,543	0	13,660,667
21	74,042,983	37,838,935	37,838,935		8,286,310	0	13,017,867
22	69,896,006	37,866,244	37,866,244		7,713,758	0	12,381,878
23	65,418,934	38,110,573	38,110,573		7,221,889	0	11,844,402
24	60,270,218	38,488,143	38,488,143		6,784,593	0	11,369,150
25	54,243,117	39,406,273	39,406,273		6,461,804	0	11,063,685
26	46,536,906	40,374,645	40,374,645		6,158,694	0	10,773,989
27	36,952,757	40,612,346	40,612,346		5,762,747	0	10,300,523
28	26,334,778	41,026,309	41,026,309		5,415,336	0	9,890,016
29	14,379,528	40,154,994	40,154,994		4,930,536	0	9,200,417
30	2,708,750	39,338,508		39,338,508	0	13,226,812	8,566,811
31	-8,710,612	38,580,400		38,580,400	0	12,509,077	7,985,487
32	-19,917,756	37,883,469		37,883,469	0	11,844,849	7,452,771
33	-30,957,710	37,248,006		37,248,006	0	11,230,629	6,964,733
34	-41,879,165	36,674,133		36,674,133	0	10,663,067	6,517,705
35	-52,734,572	36,160,419		36,160,419	0	10,138,576	6,108,037
36	-63,578,813	35,704,534		35,704,534	0	9,653,574	5,732,248
37	-74,468,457	35,304,071		35,304,071	0	9,204,725	5,387,158
38	-85,461,799	34,955,693		34,955,693	0	8,788,711	5,069,746
39	-96,618,030	34,655,122		34,655,122	0	8,402,256	4,777,153
40	*****	34,398,166		34,398,166	0	8,042,388	4,506,822
41	*****	34,181,433		34,181,433	0	7,706,572	4,256,560
42	*****	34,000,700		34,000,700	0	7,392,309	4,024,294
43	*****	33,851,967		33,851,967	0	7,097,369	3,808,194

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
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Table 3: Actuarial Present Value of Projected Benefit Payments as of January 1, 2014

Year (a)	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments			
		Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f)=(d)/((1+7.50%)^(a))	Present Value of "Unfunded" Benefit Payments (g)=(e)/((1+3.70%)^(a))	Present Value of Benefit Payments Using the Single Discount Rate (h)=(c)/((1+5.21%)^(a))
44	*****	33,684,798		33,684,798	0	6,810,338	3,601,659
45	*****	33,544,590		33,544,590	0	6,540,011	3,408,980
46	*****	33,466,063		33,466,063	0	6,291,900	3,232,511
47	*****	33,369,797		33,369,797	0	6,049,953	3,063,531
48	*****	33,261,052		33,261,052	0	5,815,080	2,902,272
49	*****	33,106,169		33,106,169	0	5,581,486	2,745,645
50	*****	32,971,259		32,971,259	0	5,360,406	2,598,989
51	*****	32,546,988		32,546,988	0	5,102,632	2,438,445
52	*****	32,244,850		32,244,850	0	4,874,892	2,296,127
53	*****	31,872,837		31,872,837	0	4,646,721	2,157,196
54	*****	31,212,753		31,212,753	0	4,388,127	2,007,865
55	*****	30,656,361		30,656,361	0	4,156,129	1,874,374
56	*****	29,896,083		29,896,083	0	3,908,444	1,737,334
57	*****	28,954,033		28,954,033	0	3,650,228	1,599,232
58	*****	28,088,832		28,088,832	0	3,414,804	1,474,584
59	*****	27,194,875		27,194,875	0	3,188,162	1,356,926
60	*****	26,414,990		26,414,990	0	2,986,242	1,252,717
61	*****	25,670,957		25,670,957	0	2,798,581	1,157,119
62	*****	25,038,272		25,038,272	0	2,632,216	1,072,689
63	*****	23,744,539		23,744,539	0	2,407,144	966,866
64	*****	22,703,665		22,703,665	0	2,219,502	878,683
65	*****	21,602,371		21,602,371	0	2,036,490	794,641
66	*****	20,467,181		20,467,181	0	1,860,630	715,584
67	*****	19,255,065		19,255,065	0	1,687,984	639,855
68	*****	18,427,167		18,427,167	0	1,557,769	582,007
69	*****	17,562,382		17,562,382	0	1,431,691	527,213
70	*****	15,917,991		15,917,991	0	1,251,340	454,176
71	*****	15,125,395		15,125,395	0	1,146,608	410,182
72	*****	13,786,567		13,786,567	0	1,007,826	355,352
73	*****	12,585,349		12,585,349	0	887,189	308,320
74	*****	11,468,746		11,468,746	0	779,629	267,046
75	*****	9,865,334		9,865,334	0	646,703	218,331
76	*****	8,393,841		8,393,841	0	530,610	176,562
77	*****	6,223,981		6,223,981	0	379,406	124,434
78	*****	4,757,964		4,757,964	0	279,691	90,412
79	*****	3,128,730		3,128,730	0	177,356	56,507
80	*****	1,890,557		1,890,557	0	103,345	32,453
81	*****	992,761		992,761	0	52,332	16,198
82	*****	417,199		417,199	0	21,207	6,470

NEW ORLEANS FIREFIGHTERS' PENSION AND RELIEF FUND
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Table 3: Actuarial Present Value of Projected Benefit Payments as of January 1, 2014

Year (a)	Projected Benefit Payments				Actuarial Present Value of Projected Benefit Payments		
	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f)=(d)/((1+7.50%)^(a))	Present Value of "Unfunded" Benefit Payments (g)=(e)/((1+3.70%)^(a))	Present Value of Benefit Payments Using the Single Discount Rate (h)=(c)/((1+5.21%)^(a))
				Total:	409,020,395	244,561,718	653,582,112

Notes:

- Column (b) From Table 2: Projection of the Pension Plan's Fiduciary Net Position, column (a)
- Column (c) From Table 2: Projection of the Pension Plan's Fiduciary Net Position, column (c)
- Column (g) Rate for December, 2014 from the Bond Buyer GO 20 Year Municipal Bond Index = 3.70%
- Column (h) The rate that produces a total actuarial present value that equals the sum of the actuarial present values of "funded" and "unfunded" in columns (f) and (g) results in a discount rate of 5.21232625%, rounded to 5.21%

APPENDIX II

New Orleans Firefighters' Pension and Relief Fund
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	5,864,836
2. Interest Cost at 7.50%	31,786,464
3. Changes of benefit terms	0
4. Difference between expected and actual experience	-5,015,397
5. Changes of assumptions (discount rate)	95,806,073
6. Benefit payments and net transfers	38,888,748
7. Net change in total pension liability: [1]+[2]+[3]+[4]+[5]-[6]	89,553,228
8. Total pension liability - beginning	423,819,515
9. Total pension liability - ending * * Using hybrid discount rate of 5.21%	513,372,743

Plan fiduciary net position

10. Contributions - employer	20,648,538
11. Contributions - member	2,038,542
12. Net investment income	-5,328,054
13. Benefit payments and net transfers	38,888,748
14. Administrative expense	600,909
15. Net change in plan fiduciary net position: [10]+[11]+[12]-[13]-[14]	-22,130,631
16. Plan fiduciary net position - beginning	84,775,908
17. Plan fiduciary net position - ending	62,645,277
18. Net pension liability - ending: [9]-[17]	450,727,466
19. Plan fiduciary net position as a percentage of the total pension liability: [17]/[9]	12.20%
20. Covered-employee payroll in year ending 12/31/2014	26,984,531
21. Net pension liability as a percentage of covered-employee payroll: [18]/[20]	1,670.32%

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 hybrid 5.21% discount rate as required.

New Orleans Firefighters' Pension and Relief Fund
 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 4.21%	Current Discount Rate 5.21%	1% Increase 6.21%
Total pension liability	567,104,250	513,372,743	468,337,608
Fiduciary net position	62,645,277	62,645,277	62,645,277
Net pension liability	504,458,973	450,727,466	405,692,331