

# City of New Orleans Employees' Retirement System

**Governmental Accounting Standards Board Statements  
67 & 68 Disclosures as of December 31, 2020**



This report has been prepared at the request of the Board to assist the sponsors of the System in preparing their financial report for their liabilities associated with the the System. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Copyright © 2021 by The Segal Group, Inc. All rights reserved.

**Segal**



2727 Paces Ferry Road SE, Building One Suite 1400  
Atlanta, GA 30339-4053  
segalco.com  
T 678.306.3100

July 14, 2021

Jesse Evans, Jr.  
City of New Orleans Employees' Retirement System  
1300 Perdido Street - Suite 1E12  
New Orleans, LA 70112

Dear Jesse:

We are pleased to submit this Governmental Accounting Standards Board Statements 67 & 68 disclosures based on a December 31, 2020 measurement date for employer reporting as of December 31, 2020. It contains various information that will need to be disclosed in order for the System employers to comply with GASB 68.

This report was prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist the sponsors in preparing their financial report for their liabilities associated with the System. The census and financial information on which our calculations were based were provided by the System. That assistance is gratefully acknowledged.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

The actuarial calculations were completed under the supervision of Jeffrey S. Williams, FCA, ASA, MAAA, Enrolled Actuary. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in the actuarial valuation is complete and accurate. Further, in my opinion, the assumptions as approved by the Board are reasonably related to the experience of and expectations for the System.

I look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal

A handwritten signature in black ink that reads "Jeffrey S. Williams".

---

Jeffrey S. Williams, FCA, ASA, MAAA, EA  
Vice President and Actuary

Actuarial Valuation Summary .....	4
Purpose and basis .....	4
Important information about actuarial valuations .....	5
GASB 67 and 68 Information .....	6
General information about the pension plan .....	6
Net pension liability .....	7
Determination of discount rate and investment rates of return .....	8
Discount rate sensitivity .....	9
Schedule of changes in Net Pension Liability – Last two fiscal years .....	10
Deferred outflows of resources and deferred inflows of resources .....	12
Schedule of recognition of change in total Net Pension Liability .....	13
Pension expense .....	17
Schedule of reconciliation of Net Pension Liability .....	18
Schedule of contributions – Last ten fiscal years .....	19
GASB 67/68 Apportionment Among Outside Boards ("OB") and Component Units ("CU") .....	21

# Actuarial Valuation Summary

## Purpose and basis

This report has been prepared by Segal Consulting to present certain disclosure information required by Governmental Accounting Standards Board Statement 67 (GASB 67) for plan reporting and Statement 68 (GASB 68) for employer reporting as of December 31, 2020. The results used in preparing this GASB 68 report are comparable to those used in preparing the Governmental Accounting Standards Board Statement 67 (GASB 67) report for the plan based on a reporting date and a measurement date as of December 31, 2019. This valuation is based on:

- The benefit provisions of the System, as administered by the Board;
- The characteristics of covered active members, terminated vested members, and retired members and beneficiaries as of December 31, 2020, provided by the System;
- The assets of the Plan as of December 31, 2020, provided by the System;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the January 1, 2021 valuation; and

Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

## Important information about actuarial valuations

In order to prepare a valuation, Segal relies on a number of input items. These include:

<b>Plan of benefits</b>	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan description in this report (as well as the plan summary included in our funding valuation report) to confirm that Segal has correctly interpreted the plan of benefits.
<b>Participant data</b>	An actuarial valuation for a plan is based on data provided to the actuary by the System. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
<b>Assets</b>	The valuation is based on the market value of assets as of the valuation date, as provided by the System.
<b>Actuarial assumptions</b>	In preparing an actuarial valuation, Segal projects the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This projection requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year. In addition, the benefits projected to be paid for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets or, if there are no assets, a rate of return based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). There is a reasonable range for each assumption used in the projection and the results may vary materially based on which assumptions are selected. It is important for any user of an actuarial valuation to understand this concept. Actuarial assumptions are periodically reviewed to ensure that future valuations reflect emerging plan experience. While future changes in actuarial assumptions may have a significant impact on the reported results that does not mean that the previous assumptions were unreasonable.
<b>Models</b>	<p>Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.</p> <p>The blended discount rate used for calculating total pension liability is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.</p>

# GASB 67 and 68 Information

## General information about the pension plan

### Plan Description

*Plan administration.* City of New Orleans Employees' Retirement System (the System) is administered by the Retirement Board.

*Plan membership.* At January 1, 2021, pension plan membership consisted of the following:

<b>Retired members or beneficiaries currently receiving benefits</b>	2,151
<b>Vested terminated members entitled to but not yet receiving benefits</b>	314
<b>Active members</b>	2,648
<b>Total</b>	5,113

*Benefits provided.* The major plan provisions for participants of the Employees' Retirement System are summarized in the January 1, 2021 actuarial valuation report. The summary is not intended to be, nor should be interpreted as, a complete statement of all plan provisions.

## Net pension liability

Reporting Date for Employer under GASB 68	December 31, 2020	December 31, 2019
Measurement Date	December 31, 2020	December 31, 2019
<b>Components of the Net Pension Liability</b>		
Total Pension Liability	\$746,340,322	\$723,145,441
Plan Fiduciary Net Position	460,642,035	418,971,331
Net Pension Liability	285,698,287	304,174,110
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	61.72%	57.94%

The Net Pension Liability (NPL) for the plan was measured as of December 31, 2020 and 2019. Plan Fiduciary Net Position (plan assets) was valued as of the measurement dates and the Total Pension Liability (TPL) was determined from actuarial valuations as of January 1, 2021 and 2020, respectively.

*Actuarial assumptions.* The TPL as of December 31, 2020 and 2019, that were measured by actuarial valuations as of January 1, 2021 and 2020, respectively, used the following actuarial assumptions, applied to all periods included in the measurement:

<b>Salary increases</b>	Age-based annual rates ranging from 10% to 3.2%.
<b>Investment rate of return</b>	7.25%
<b>Other assumptions</b>	See the January 1, 2021 and January 1, 2020 actuarial valuations for a complete description of all actuarial assumptions. These assumptions were developed in the analysis of an actuarial experience study for the period January 1, 2011 through December 31, 2016.

## Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	2.00%	-0.20%
Domestic equity	42.50%	6.55%
International equity	14.00%	7.30%
Fixed income	22.00%	0.65%
Real estate	5.00%	3.65%
Hedge funds and GTAA	9.50%	2.45%
Private investments	5.00%	10.55%

*Discount rate.* The discount rate used to measure the Total Pension Liability (TPL) was 7.25% as of both December 31, 2020 and December 31, 2019, respectively. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan Fiduciary Net Position (FNP) was projected to be available to make all projected future benefit payments for 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 TPL as of both December 31, 2020 and December 31, 2019.

## Discount rate sensitivity

*Sensitivity of the Net Pension Liability to changes in the discount rate.* The following presents the Net Pension Liability (NPL) of the System as of December 31, 2020, calculated using the discount rate of 7.25%, as well as what the the System's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate.

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Net Pension Liability	\$368,894,402	\$285,698,287	\$216,172,167

## Schedule of changes in Net Pension Liability – Last two fiscal years

Reporting Date for Employer under GASB 68	December 31, 2020	December 31, 2019
Measurement Date	December 31, 2020	December 31, 2019
<b>Total Pension Liability</b>		
Service cost	\$11,335,306	\$11,937,129
Interest	51,301,166	48,444,849
Change of benefit terms	6,341,974	0
Differences between expected and actual experience	12,199,705	-17,742,145
Changes of assumptions	-4,226,362	70,869,862
Benefit payments, including refunds of member contributions	<u>-53,756,908</u>	<u>-48,716,880</u>
Net change in Total Pension Liability	\$23,194,881	\$64,792,815
Total Pension Liability – beginning	<u>723,145,441</u>	<u>658,352,626</u>
Total Pension Liability – ending	<u>\$746,340,322</u>	<u>\$723,145,441</u>
<b>Plan Fiduciary Net Position</b>		
Contributions – employer	\$32,615,183	\$33,884,678
Contributions – employee	8,851,861	9,134,139
Net investment income	54,015,335	59,043,437
Benefit payments, including refunds of member contributions	-53,756,908	-48,716,880
Administrative expense	-316,687	-376,002
Other	<u>261,920</u>	<u>264,650</u>
Net change in Plan Fiduciary Net Position	\$41,670,704	\$53,234,022
Plan Fiduciary Net Position – beginning	<u>418,971,331</u>	<u>365,737,309</u>
Plan Fiduciary Net Position – ending	\$460,642,035	\$418,971,331
Net Pension Liability – ending	<u>\$285,698,287</u>	<u>\$304,174,110</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	61.72%	57.94%
Covered payroll	\$135,779,772	\$149,538,039
Plan Net Pension Liability as percentage of covered payroll	210.41%	203.41%

## Notes to Schedule:

### *Benefit changes:*

The following plan provisions were effective January 1, 2021 for participants hired or on after January 1, 2018 and were reflected in the December 31, 2020 disclosure:

- Benefit multiplier changed to 2.50% for all years of service
- 80 point provision added to retirement eligibility
- Age 60 with 10 years of service early retirement eligibility added
- Pensionable earnings capped at \$150,000, periodically adjusted for inflation by the Trustees
- A Retirement Incentive Plan was adopted for participating members with a retirement date in 2020.

### *Assumption changes:*

The following assumptions were changed with the January 1, 2020 valuation, based on an experience study for the period of January 1, 2011 through December 31, 2016 conducted by another actuary employed by the City:

- Update the mortality rates to use the PubG-2010 mortality tables for healthy lives, and PubNS-2010 Disabled Retiree table for Disabled lives, and project the mortality improvement for all participants with Scale MP-2018
- Change the retirement rates to use age-based rates, rather than 100% at selected eligibilities
- Lower the assumed rate of investment return from 7.50% to 7.25%
- Change the salary scale to use age-based rates that reflects decreasing pay growth as a participant ages, rather than use 5% increases for all ages
- Update the turnover rates to reflect recent experience
- Update the disability rates to only begin after ten years of service, and stop at age 60

The following assumptions were changed with the January 1, 2021 valuation:

- The mortality projection scale was update from MP-2018 to MP-2020 for all participants.
- Administrative expenses were lowered from 0.3% of payroll to 0.2% of payroll.

## Deferred outflows of resources and deferred inflows of resources

Reporting Date for Employer under GASB 68	December 31, 2020	December 31, 2019
Measurement Date	December 31, 2020	December 31, 2019
<b>Deferred Outflows of Resources</b>		
Changes of assumptions or other inputs	\$35,434,932	\$53,152,398
Net difference between projected and actual earnings on pension plan investments	0	0
Difference between expected and actual experience in the Total Pension Liability	<u>43,516,425</u>	<u>50,086,751</u>
Total Deferred Outflows of Resources	\$78,951,357	\$103,239,149
<b>Deferred Inflows of Resources</b>		
Changes of assumptions or other inputs	\$3,169,773	\$0
Net difference between projected and actual earnings on pension plan investments	25,715,183	9,816,296
Difference between expected and actual experience in the Total Pension Liability	<u>10,038,874</u>	<u>15,642,214</u>
Total Deferred Inflows of Resources	\$38,923,830	\$25,458,510
<b>Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:</b>		
Reporting Date for Employer under GASB 68 Year Ended December 31:		
2020	N/A	\$24,463,193
2021	\$22,380,643	25,204,789
2022	22,739,727	25,563,873
2023	-1,994,863	829,283
2024	-3,097,980	1,719,501
2025	0	0
Thereafter	0	0

The average of the expected service lives of all employees is determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active employee, nonactive and retired members.

## Schedule of recognition of change in total Net Pension Liability

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience on Total Pension Liability

Reporting Date for Employer under GASB 68 Year Ended December 31	Differences between Expected and Actual Experience	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	Thereafter
2014	-\$9,342,430	8.00	-\$1,167,804	-\$1,167,804	-\$1,167,802	\$0	\$0	\$0	\$0
2015	20,288,669	8.00	2,536,084	2,536,084	2,536,084	2,536,081	0	0	0
2016	43,807,817	8.00	5,475,977	5,475,977	5,475,977	5,475,977	5,475,978	0	0
2017	13,756,022	8.00	1,719,503	1,719,503	1,719,503	1,719,503	1,719,503	1,719,501	0
2018	23,954,158	4.00	5,988,540	5,988,540	5,988,540	0	0	0	0
2019	-17,742,145	4.00	-4,435,537	-4,435,536	-4,435,536	-4,435,536	0	0	0
2020	12,199,705	4.00	N/A	<u>3,049,927</u>	<u>3,049,926</u>	<u>3,049,926</u>	<u>3,049,926</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in pension expense			N/A	\$13,166,691	\$13,166,692	\$8,345,951	\$10,245,407	\$1,719,501	\$0

## Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Assumption Changes

Reporting Date for Employer under GASB 68 Year Ended December 31	Assumption Changes	Recognition Period (Years)	2019	2020	2021	2022	2023	Thereafter
2019	\$70,869,862	4.00	\$17,717,464	\$17,717,466	\$17,717,466	\$17,717,466	\$0	\$0
2020	-\$4,226,362	4.00	N/A	<u>-1,056,589</u>	<u>-1,056,591</u>	<u>-1,056,591</u>	<u>-1,056,591</u>	<u>0</u>
Net increase (decrease) in pension expense			N/A	\$16,660,877	\$16,660,875	\$16,660,875	-\$1,056,591	\$0

As described in Exhibit of Deferred Outflows of Resources and Deferred Inflows of Resources, the average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined as of December 31, 2020 (the beginning of the measurement period ending December 31, 2021) is 4.00 years.

Increase (Decrease) in Pension Expense Arising from the Recognition of the  
Effects of Differences between Projected and Actual Earnings on Pension Plan Investments

Reporting Date for Employer under GASB 68 Year Ended December 31	Differences between Projected and Actual Earnings	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	Thereafter
2015	\$41,190,753	5.00	\$8,238,149	\$0	\$0	\$0	\$0	\$0	\$0
2016	-3,707,960	5.00	-741,592	-741,592	0	0	0	0	0
2017	-25,899,133	5.00	-5,179,827	-5,179,827	-5,179,825	0	0	0	0
2018	44,582,900	5.00	8,916,580	8,916,580	8,916,580	8,916,580	0	0	0
2019	-31,830,992	5.00	-6,366,200	-6,366,198	-6,366,198	-6,366,198	-6,366,198	0	0
2020	-24,087,406	5.00	N/A	<u>-4,817,482</u>	<u>-4,817,481</u>	<u>-4,817,481</u>	<u>-4,817,481</u>	<u>-4,817,481</u>	<u>0</u>
Net increase (decrease) in pension expense			N/A	-\$8,188,519	-\$7,446,924	-\$2,267,099	-\$11,183,679	-\$4,817,481	\$0

## Total Increase (Decrease) in Pension Expense

Reporting Date for Employer under GASB 68 Year Ended December 31	Total Increase (Decrease) in Pension Expense	2019	2020	2021	2022	2023	2024	Thereafter
2014	\$2,804,393	-\$1,167,804	-\$1,167,804	-\$1,167,802	\$0	\$0	\$0	\$0
2015	61,479,422	10,774,233	2,536,084	2,536,084	2,536,081	0	0	0
2016	40,099,857	4,734,385	4,734,385	5,475,977	5,475,977	5,475,978	0	0
2017	-12,143,111	-3,460,324	-3,460,324	-3,460,322	1,719,503	1,719,503	1,719,501	0
2018	68,537,058	14,905,120	14,905,120	14,905,120	8,916,580	0	0	0
2019	21,296,725	6,915,727	6,915,732	6,915,732	6,915,732	-6,366,198	0	0
2020	-16,114,063	N/A	<u>-2,824,144</u>	<u>-2,824,146</u>	<u>-2,824,146</u>	<u>-2,824,146</u>	<u>-4,817,481</u>	<u>0</u>
Net increase (decrease) in pension expense		N/A	\$21,639,049	\$22,380,643	\$22,739,727	-\$1,994,863	-\$3,097,980	\$0

## Pension expense

Reporting Date for Employer under GASB 68	December 31, 2020	December 31, 2019
Measurement Date	December 31, 2020	December 31, 2019
<b>Components of Pension Expense</b>		
Service cost	\$11,335,306	\$11,937,129
Interest on the Total Pension Liability	51,301,166	48,444,849
Current-period benefit changes	6,341,974	- -
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	3,049,927	-4,435,537
Expensed portion of current-period changes of assumptions or other inputs	-1,056,589	17,717,464
Member contributions	-8,851,861	-9,134,139
Projected earnings on plan investments	-29,927,929	-27,212,445
Expensed portion of current-period differences between actual and projected earnings on plan investments	-4,817,482	-6,366,200
Administrative expense	316,687	376,002
Other	-261,920	-264,650
Recognition of beginning of year deferred outflows of resources as pension expense	42,354,150	32,874,833
Recognition of beginning of year deferred inflows of resources as pension expense	-17,890,957	-7,089,223
<b>Pension Expense</b>	<b>\$51,892,472</b>	<b>\$56,848,083</b>

## Schedule of reconciliation of Net Pension Liability

Reporting Date for Employer under GASB 68	December 31, 2020	December 31, 2019
Measurement Date	December 31, 2020	December 31, 2019
<b>Beginning Net Pension Liability</b>	\$304,174,110	\$292,615,317
Pension expense	51,892,472	56,848,083
Employer contributions	-32,615,183	-33,884,678
New net deferred inflows/outflows	-13,289,919	14,380,998
Recognition of prior deferred inflows/outflows	<u>-24,463,193</u>	<u>-25,785,610</u>
<b>Ending Net Pension Liability</b>	\$285,698,287	\$304,174,110

## Schedule of contributions – Last ten fiscal years

Year Ended December 31	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2011	\$20,850,837	\$19,917,899	\$932,938	\$93,636,301	21.27%
2012	18,828,419	19,010,841	-182,422	92,881,497	20.47%
2013	20,228,129	18,544,682	1,683,447	92,440,354	20.06%
2014	20,871,424	20,306,887	564,537	97,243,872	20.88%
2015	21,891,996	22,447,281	-555,285	105,691,915	21.24%
2016	22,713,296	27,304,527	-4,591,231	115,504,517	23.64%
2017	26,857,512	27,169,921	-312,409	120,808,711	22.49%
2018	28,015,495	31,572,422	-3,556,927	128,530,078	24.56%
2019	28,689,759	33,884,678	-5,194,919	149,538,039	22.66%
2020	22,890,640	32,615,183	-9,724,543	135,779,772	24.02%

See accompanying notes to this schedule on next page.

## Notes to Schedule:

### Methods and assumptions used to establish “actuarially determined contribution” rates:

<b>Valuation date</b>	Actuarially determined contribution rates are calculated using a January 1 valuation date
<b>Actuarial cost method</b>	Entry Age Actuarial Cost Method
<b>Amortization method</b>	Level percent of pay with layered bases
<b>Remaining amortization period</b>	25 years
<b>Asset valuation method</b>	Actual market value performance over a seven year period ending on the valuation date. The market value performance is averaged over the seven year period by reflecting the actual external cash flow and adjusting each prior year’s market value to the current valuation date using the actuarial interest assumption in effect for each year.
<b>Actuarial assumptions:</b>	
<b>Investment rate of return</b>	7.25%, net of pension plan investment expense, including inflation.
<b>Payroll growth</b>	2.50%
<b>Projected salary increases</b>	Age-based annual rates ranging from 10% to 3.2%
<b>Other assumptions</b>	Same as those used in the January 1, 2020 funding actuarial valuation.

# GASB 67/68 Apportionment Among Outside Boards ("OB") and Component Units ("CU")

## Change in Proportion Calculations for the Plan Calendar Fiscal Year Ending 12/31/2020 Employees' Retirement System of the City of New Orleans

Unit Type	Name of Unit	Earnings Prior Year	Percentage	Earnings Current Year	Percentage	Change in Percentage	Net Pension Liability		Dollar Change due to change in proportion
							12/31/2019	12/31/2020	
CU	Aviation Board	\$11,164,015	7.465669%	\$10,208,620	7.518513%	0.052844%	\$22,708,632	\$21,480,263	160,738
OB	Board of Liquidation	\$143,304	0.095831%	\$180,450	0.132899%	0.037068%	291,494	379,690	112,751
CU	Canal St. Develop.	\$202,274	0.135266%	\$100,030	0.073671%	-0.061595%	411,444	210,476	(187,356)
CU	Criminal Clerk of Court	\$767,108	0.512985%	\$700,286	0.515751%	0.002766%	1,560,368	1,473,493	8,414
OB	Criminal District Court	\$198,467	0.132720%	\$231,807	0.170723%	0.038003%	403,700	487,752	115,594
OB	DA Child Support & Administr.	\$3,658,220	2.446347%	\$4,122,068	3.035848%	0.589501%	7,441,156	8,673,367	1,793,109
OB	First City Court (Constable)	\$327,322	0.218889%	\$409,895	0.301882%	0.082993%	665,803	862,472	252,445
CU	French Market Corp.	\$2,045,542	1.367907%	\$1,558,684	1.147950%	-0.219957%	4,160,820	3,279,674	(669,053)
OB	Mortgage-Conveyance	\$158,982	0.106315%	\$188,792	0.139043%	0.032727%	323,384	397,243	99,548
CU	N.O. Mun. Yacht Hbr.	\$198,919	0.133022%	\$194,332	0.143123%	0.010101%	404,620	408,900	30,723
OB	Orleans Parish Commun. Dist.	\$7,011,149	4.688539%	\$8,077,320	5.948839%	1.260300%	14,261,321	16,995,731	3,833,507
	All Others (NOMERS)	<u>\$123,662,737</u>	<u>82.696508%</u>	<u>\$109,807,488</u>	<u>80.871758%</u>	-1.824751%	<u>251,541,368</u>	<u>231,049,226</u>	<u>(5,550,420)</u>
	Totals	\$149,538,039	100.000000%	\$135,779,772	100.000000%		\$304,174,110	\$285,698,287	\$0

9282756v6/14922.006