

City of New Orleans Employees' Retirement System

**Governmental Accounting Standards Board Statement 68
(GASB 68) Actuarial Valuation as of December 31, 2021**



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.

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August 12, 2022

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

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board Statement 68 (GASB 68) Actuarial Valuation based on a December 31, 2021 measurement date for employer reporting as of December 31, 2021. 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 I 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 Consulting Actuary

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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 68 (GASB 68) for employer reporting as of December 31, 2021. 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, 2021, provided by the System;
- The assets of the Plan as of December 31, 2021, provided by the System;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the January 1, 2022 valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

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

Plan of benefits	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.
Participant data	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.
Assets	The valuation is based on the market value of assets as of the valuation date, as provided by the System.
Actuarial assumptions	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.
Models	<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>

Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

The valuation is prepared at the request of the Board to assist the sponsors of the System in preparing items related to the pension plan in their financial reports. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement of the plan's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

If the System is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.

Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Board should look to their other advisors for expertise in these areas.

As Segal has no discretionary authority with respect to the management or assets of the System, it is not a fiduciary in its capacity as actuaries and consultants with respect to the System.

GASB 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, 2022, pension plan membership consisted of the following:

Retired members or beneficiaries currently receiving benefits	2,134
Vested terminated members entitled to but not yet receiving benefits	376
Active members	2,693
Total	5,203

Benefits provided. The major plan provisions for participants of the Employees' Retirement System are summarized in the January 1, 2022 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, 2021	December 31, 2020
Measurement Date	December 31, 2021	December 31, 2020
Components of the Net Pension Liability		
Total Pension Liability	\$773,824,079	\$746,340,322
Plan Fiduciary Net Position	510,029,851	460,642,035
Net Pension Liability	263,794,228	285,698,287
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	65.91%	61.72%

The Net Pension Liability (NPL) for the plan was measured as of December 31, 2021 and 2020. 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, 2022 and 2021, respectively.

Actuarial assumptions. The TPL as of December 31, 2021 and 2020, that were measured by actuarial valuations as of January 1, 2022 and 2021, respectively, used the following actuarial assumptions, applied to all periods included in the measurement:

Salary increases	Age-based annual rates ranging from 10% to 3.2%.
Investment rate of return	7.25%
Other assumptions	See the January 1, 2022 and January 1, 2021 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%	-0.10%
Domestic equity	42.50%	6.40%
International equity	14.00%	7.41%
Fixed income	22.00%	0.60%
Real estate	5.00%	3.90%
Hedge funds and GTAA	9.50%	2.75%
Private investments	5.00%	10.40%

Discount rate. The discount rates used to measure the Total Pension Liability (TPL) were 7.25% as of both December 31, 2021 and December 31, 2020, 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, 2021 and December 31, 2020.

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, 2021, calculated using the discount rate of 7.25%, as well as what 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.

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$351,369,657	\$263,794,228	\$190,735,484

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

Reporting Date for Employer under GASB 68	December 31, 2021	December 31, 2020
Measurement Date	December 31, 2021	December 31, 2020
Total Pension Liability		
Service cost	\$11,335,490	\$11,335,306
Interest	53,041,797	51,301,166
Change of benefit terms	0	6,341,974
Differences between expected and actual experience	15,236,107	12,199,705
Changes of assumptions	0	-4,226,362
Benefit payments, including refunds of member contributions	<u>-52,129,637</u>	<u>-53,756,908</u>
Net change in Total Pension Liability	\$27,483,757	\$23,194,881
Total Pension Liability – beginning	<u>746,340,322</u>	<u>723,145,441</u>
Total Pension Liability – ending	<u>\$773,824,079</u>	<u>\$746,340,322</u>
Plan Fiduciary Net Position		
Contributions – employer	\$21,651,850	\$32,615,183
Contributions – employee	8,509,475	8,851,861
Net investment income	70,951,072	54,015,335
Benefit payments, including refunds of member contributions	-52,129,637	-53,756,908
Administrative expense	-560,127	-316,687
Other	<u>965,183</u>	<u>261,920</u>
Net change in Plan Fiduciary Net Position	\$49,387,816	\$41,670,704
Plan Fiduciary Net Position – beginning	<u>460,642,035</u>	<u>418,971,331</u>
Plan Fiduciary Net Position – ending	\$510,029,851	\$460,642,035
Net Pension Liability – ending	<u>\$263,794,228</u>	<u>\$285,698,287</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	65.91%	61.72%
Covered payroll	\$142,338,647	\$135,779,772
Plan Net Pension Liability as percentage of covered payroll	185.33%	210.41%

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, 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, 2021	December 31, 2020
Measurement Date	December 31, 2021	December 31, 2020
Deferred Outflows of Resources		
Changes of assumptions or other inputs	\$17,717,466	\$35,434,932
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>36,173,476</u>	<u>43,516,425</u>
Total Deferred Outflows of Resources	\$53,890,942	\$78,951,357
Deferred Inflows of Resources		
Changes of assumptions or other inputs	\$2,113,182	\$3,169,773
Net difference between projected and actual earnings on pension plan investments	48,937,211	25,715,183
Difference between expected and actual experience in the Total Pension Liability	<u>4,435,536</u>	<u>10,038,874</u>
Total Deferred Inflows of Resources	\$55,485,929	\$38,923,830
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GASB 68 Year Ended December 31:		
2021	N/A	\$22,380,643
2022	\$18,881,516	22,739,727
2023	-5,853,074	-1,994,863
2024	-6,956,191	-3,097,980
2025	-7,667,238	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.

The average of the expected remaining service lives of all employees that are provided with pensions through the Plan (active and inactive employees), determined as of January 1, 2021 (the beginning of the measurement period ending December 31, 2021) is four years.

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)	2020	2021	2022	2023	2024	Thereafter
2014	-\$9,342,430	8.00	-\$1,167,804	-\$1,167,802	\$0	\$0	\$0	\$0
2015	20,288,669	8.00	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	5,475,978	0	0
2017	13,756,022	8.00	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	0	0	0	0
2019	-17,742,145	4.00	-4,435,536	-4,435,536	-4,435,536	0	0	0
2020	12,199,705	4.00	3,049,927	3,049,926	3,049,926	3,049,926	0	0
2021	15,236,107	4.00	N/A	<u>3,809,026</u>	<u>3,809,027</u>	<u>3,809,027</u>	<u>3,809,027</u>	0
Net increase (decrease) in pension expense			N/A	\$16,975,718	\$12,154,978	\$14,054,434	\$5,528,528	\$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)	2020	2021	2022	2023	Thereafter
2019	\$70,869,862	4.00	\$17,717,466	\$17,717,466	\$17,717,466	\$0	\$0
2020	-4,226,362	4.00	-1,056,589	-1,056,591	-1,056,591	-1,056,591	0
Net increase (decrease) in pension expense			N/A	\$16,660,875	\$16,660,875	-\$1,056,591	\$0

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)	2020	2021	2022	2023	2024	2025	Thereafter
2016	-\$3,707,960	5.00	-\$741,592	\$0	\$0	\$0	\$0	\$0	\$0
2017	-25,899,133	5.00	-5,179,827	-5,179,825	0	0	0	0	0
2018	44,582,900	5.00	8,916,580	8,916,580	8,916,580	0	0	0	0
2019	-31,830,992	5.00	-6,366,198	-6,366,198	-6,366,198	-6,366,198	0	0	0
2020	-24,087,406	5.00	-4,817,482	-4,817,481	-4,817,481	-4,817,481	-4,817,481	0	0
2021	-38,336,192	5.00	N/A	<u>-7,667,240</u>	<u>-7,667,238</u>	<u>-7,667,238</u>	<u>-7,667,238</u>	<u>-7,667,238</u>	<u>0</u>
Net increase (decrease) in pension expense			N/A	-\$15,114,164	-\$9,934,337	-\$18,850,917	-\$12,484,719	-\$7,667,238	\$0

Total Increase (Decrease) in Pension Expense

Reporting Date for Employer under GASB 68 Year Ended December 31	Total Increase (Decrease) in Pension Expense	2020	2021	2022	2023	2024	2025	Thereafter
2014	\$2,804,393	-\$1,167,804	-\$1,167,802	\$0	\$0	\$0	\$0	\$0
2015	61,479,422	2,536,084	2,536,084	2,536,081	0	0	0	0
2016	40,099,857	4,734,385	5,475,977	5,475,977	5,475,978	0	0	0
2017	-12,143,111	-3,460,324	-3,460,322	1,719,503	1,719,503	1,719,501	0	0
2018	68,537,058	14,905,120	14,905,120	8,916,580	0	0	0	0
2019	21,296,725	6,915,732	6,915,732	6,915,732	-6,366,198	0	0	0
2020	-16,114,063	-2,824,144	-2,824,146	-2,824,146	-2,824,146	-4,817,481	0	0
2021	-23,100,085	N/A	<u>-3,858,214</u>	<u>-3,858,211</u>	<u>-3,858,211</u>	<u>-3,858,211</u>	<u>-7,667,238</u>	<u>0</u>
Net increase (decrease) in pension expense		N/A	\$18,522,429	\$18,881,516	-\$5,853,074	-\$6,956,191	-\$7,667,238	\$0

Pension expense

Reporting Date for Employer under GASB 68	December 31, 2021	December 31, 2020
Measurement Date	December 31, 2021	December 31, 2020
Components of Pension Expense		
Service cost	\$11,335,490	\$11,335,306
Interest on the Total Pension Liability	53,041,797	51,301,166
Current-period benefit changes	- -	6,341,974
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	3,809,026	3,049,927
Expensed portion of current-period changes of assumptions or other inputs	- -	-1,056,589
Member contributions	-8,509,475	-8,851,861
Projected earnings on plan investments	-32,614,880	-29,927,929
Expensed portion of current-period differences between actual and projected earnings on plan investments	-7,667,240	-4,817,482
Administrative expense	560,127	316,687
Other	-965,183	-261,920
Recognition of beginning of year deferred outflows of resources as pension expense	45,404,076	42,354,150
Recognition of beginning of year deferred inflows of resources as pension expense	-23,023,433	-17,890,957
Pension Expense	\$41,370,305	\$51,892,472

Schedule of reconciliation of Net Pension Liability

Reporting Date for Employer under GASB 68	December 31, 2021	December 31, 2020
Measurement Date	December 31, 2021	December 31, 2020
Beginning Net Pension Liability	\$285,698,287	\$304,174,110
Pension expense	41,370,305	51,892,472
Employer contributions	-21,651,850	-32,615,183
New net deferred inflows/outflows	-19,241,871	-13,289,919
Recognition of prior deferred inflows/outflows	-22,380,643	-24,463,193
Ending Net Pension Liability	\$263,794,228	\$285,698,287

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
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%
2021	23,973,368	21,651,850	2,321,518	142,338,647	15.21%

See accompanying notes to this schedule on next page.

Notes to Schedule:

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

Valuation date	Actuarially determined contribution rates are calculated using a January 1 valuation date
Actuarial cost method	Entry Age Actuarial Cost Method
Amortization method	Level percent of pay with layered bases
Remaining amortization period	25 years
Asset valuation method	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.
Actuarial assumptions:	
Investment rate of return	7.25%, net of pension plan investment expense, including inflation.
Payroll growth	2.50%
Projected salary increases	Age-based annual rates ranging from 10% to 3.2%
Other assumptions	Same as those used in the January 1, 2021 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 12/31/2021 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
							12/31/2020	12/31/2021	
CU	Aviation Board	\$10,208,620	7.518513%	\$10,019,135	7.038942%	-0.479571%	\$21,480,263	\$18,568,323	(\$1,370,126)
OB	Board of Liquidation	\$180,450	0.132899%	\$372,000	0.261349%	0.128450%	379,690	689,422	366,978
CU	Canal St. Develop.	\$100,030	0.073671%	\$228,880	0.160800%	0.087129%	210,476	424,180	248,926
CU	Criminal Clerk of Court	\$700,286	0.515751%	\$570,995	0.401152%	-0.114599%	1,473,493	1,058,217	(327,407)
OB	Criminal District Court	\$231,807	0.170723%	\$195,078	0.137052%	-0.033671%	487,752	361,535	(96,197)
OB	DA Child Support & Administr.	\$4,122,068	3.035848%	\$5,195,616	3.650179%	0.614331%	8,673,367	9,628,963	1,755,133
OB	First City Court (Constable)	\$409,895	0.301882%	\$488,298	0.343054%	0.041171%	862,472	904,956	117,626
CU	French Market Corp.	\$1,558,684	1.147950%	\$1,525,966	1.072067%	-0.075883%	3,279,674	2,828,051	(216,796)
OB	Mortgage-Conveyance	\$188,792	0.139043%	\$220,698	0.155051%	0.016009%	397,243	409,017	45,736
CU	N.O. Mun. Yacht Hbr.	\$194,332	0.143123%	\$221,166	0.155380%	0.012257%	408,900	409,884	35,019
OB	Orleans Parish Commun. Dist.	\$8,077,320	5.948839%	\$8,604,911	6.045379%	0.096540%	16,995,731	15,947,361	275,814
	All Others (NOMERS)	<u>\$109,807,488</u>	<u>80.871758%</u>	<u>\$114,695,904</u>	<u>80.579594%</u>	-0.292163%	<u>231,049,226</u>	<u>212,564,319</u>	<u>(834,706)</u>
	Totals	\$135,779,772	100.000000%	\$142,338,647	100.000000%		\$285,698,287	\$263,794,228	\$0

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