

City of New Orleans Employees' Retirement System

**Governmental Accounting Standards Board Statement No.
68 (GASB 68) Actuarial Valuation as of December 31, 2022**



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 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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May 10, 2023

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City of New Orleans Employees' Retirement System
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Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation based on a December 31, 2022 measurement date for employer reporting as of December 31, 2022. 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 the System pension plan. The census and financial information on which our calculations were based were provided by the System. That assistance is gratefully acknowledged.

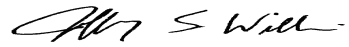
The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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, ASA, MAAA, EA, 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. The assumptions used in this actuarial valuation were selected by the Board based upon my analysis and recommendations. In my opinion, the assumptions are reasonable and take into account the experience of the System and reasonable expectations.

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

Sincerely,

Segal



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

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Section 1: Actuarial Valuation Summary

Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 (GASB 68) for employer reporting as of December 31, 2022. 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, 2022, provided by the System;
- The assets of the Plan as of December 31, 2022, provided by the System;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the January 1, 2023 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. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our 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 starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted 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. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.
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 actuarial valuation is prepared at the request of the Board. 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.

Actuarial results in this report are not rounded, but that does not imply precision.

If the Board 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 Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 2: GASB Information

General information about the pension plan

Plan Description

Plan administration. City of New Orleans Employee’s Retirement System (the System) is administered by the Retirement Board.

Plan membership. At January 1, 2023, pension plan membership consisted of the following:

Retired members or beneficiaries currently receiving benefits	2,157
Vested terminated members entitled to but not yet receiving benefits	421
Active members	<u>2,731</u>
Total	5,309

Benefits provided. The major plan provisions for participants of the Employees’ Retirement System are summarized in the January 1, 2023 actuarial valuation report. The summary is not intended to be, nor should be interpreted as, a complete statement of all plan provisions.

Section 2: GASB Information

Net pension liability

Reporting Date for Employer under GASB 68	December 31, 2022	December 31, 2021
Measurement Date	December 31, 2022	December 31, 2021
Components of the Net Pension Liability		
Total Pension Liability	\$792,825,271	\$773,824,079
Plan Fiduciary Net Position	422,174,414	510,029,851
Net Pension Liability	370,650,857	263,794,228
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	53.25%	65.91%

The Net Pension Liability (NPL) for the plan was measured as of December 31, 2022 and 2021. 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, 2023 and 2022, respectively.

Actuarial assumptions. The TPL as of December 31, 2022, which was determined based on the results of an actuarial valuations as of January 1, 2023, 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%,
Mortality	See the January 1, 2023 and January 1, 2022 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.

Section 2: GASB Information

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. 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%	0.71%
Domestic equity	42.50%	6.91%
International equity	14.00%	7.75%
Fixed income	22.00%	1.80%
Real estate	5.00%	3.61%
Hedge funds and GTAA	9.50%	3.21%
Private investments	5.00%	9.96%
Total	100.00%	

Discount rate. The discount rates used to measure the TPL were 7.25% as of both December 31, 2022 and December 31, 2021, 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. 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, 2022 and December 31, 2021.

Section 2: GASB Information

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, 2022, 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	\$459,797,837	\$370,650,857	\$296,257,339

Section 2: GASB Information

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

Reporting Date for Employer under GASB 68	December 31, 2022	December 31, 2021
Measurement Date	December 31, 2022	December 31, 2021
Total Pension Liability		
Service cost	\$12,368,018	\$11,335,490
Interest	55,019,916	53,041,797
Change of benefit terms	3,120,186	0
Differences between expected and actual experience	3,086,479	15,236,107
Changes of assumptions	0	0
Benefit payments, including refunds of member contributions	<u>-54,593,407</u>	<u>-52,129,637</u>
Net change in Total Pension Liability	\$19,001,192	\$27,483,757
Total Pension Liability – beginning	773,824,079	746,340,322
Total Pension Liability – ending	\$792,825,271	\$773,824,079
Plan Fiduciary Net Position		
Contributions – employer	\$25,665,015	\$21,651,850
Contributions – employee	8,743,683	8,509,475
Net investment income	-67,819,470	70,951,072
Benefit payments, including refunds of member contributions	-54,593,407	-52,129,637
Administrative expense	-615,589	-560,127
Other	<u>764,331</u>	<u>965,183</u>
Net change in Plan Fiduciary Net Position	-\$87,855,437	\$49,387,816
Plan Fiduciary Net Position – beginning	510,029,851	460,642,035
Plan Fiduciary Net Position – ending	\$422,174,414	\$510,029,851
Net Pension Liability – ending	\$370,650,857	\$263,794,228
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	53.25%	65.91%
Covered payroll	\$148,147,592	\$142,338,647
Plan Net Pension Liability as percentage of covered payroll	250.19%	185.33%

Section 2: GASB Information

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.

Section 2: GASB Information

Deferred outflows of resources and deferred inflows of resources

Reporting Date for Employer under GASB 68	December 31, 2022	December 31, 2021
Measurement Date	December 31, 2022	December 31, 2021
Deferred Outflows of Resources		
Changes of assumptions or other inputs	\$0	\$17,717,466
Net difference between projected and actual earnings on pension plan investments	44,253,390	0
Difference between expected and actual experience in the Total Pension Liability	<u>21,897,822</u>	<u>36,173,476</u>
Total Deferred Outflows of Resources	\$66,151,212	\$53,890,942
Deferred Inflows of Resources		
Changes of assumptions or other inputs	\$1,056,591	\$2,113,182
Net difference between projected and actual earnings on pension plan investments	0	48,937,211
Difference between expected and actual experience in the Total Pension Liability	<u>0</u>	<u>4,435,536</u>
Total Deferred Inflows of Resources	\$1,056,591	\$55,485,929
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:		
2022	N/A	\$18,881,516
2023	\$15,732,612	-5,853,074
2024	14,629,495	-6,956,191
2025	13,918,448	-7,667,238
2026	20,814,066	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, 2022 (the beginning of the measurement period ending December 31, 2022) is four years.

Section 2: GASB Information

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)	2021	2022	2023	2024	2025	2026	2027	Thereafter
			2014	-\$9,342,430	8.00	-\$1,167,802	\$0	\$0	\$0	\$0
2015	20,288,669	8.00	2,536,084	2,536,081	0	0	0	0	0	0
2016	43,807,817	8.00	5,475,977	5,475,977	5,475,978	0	0	0	0	0
2017	13,756,022	8.00	1,719,503	1,719,503	1,719,503	1,719,501	0	0	0	0
2018	23,954,158	4.00	5,988,540	0	0	0	0	0	0	0
2019	-17,742,145	4.00	-4,435,536	-4,435,536	0	0	0	0	0	0
2020	12,199,705	4.00	3,049,926	3,049,926	3,049,926	0	0	0	0	0
2021	15,236,107	4.00	3,809,026	3,809,027	3,809,027	3,809,027	0	0	0	0
2022	3,086,479	4.00	N/A	<u>771,619</u>	<u>771,620</u>	<u>771,620</u>	<u>771,620</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in pension expense			\$12,926,597	\$14,826,054	\$6,300,148	\$771,620	\$0	\$0	\$0	\$0

Section 2: GASB Information

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)	2021	2022	2023	2024	2025	2026	2027	Thereafter
2019	\$70,869,862	4.00	\$17,717,466	\$17,717,466	\$0	\$0	\$0	\$0	\$0	\$0
2020	-4,226,362	4.00	-1,056,591	<u>-1,056,591</u>	<u>-1,056,591</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in pension expense			\$16,660,875	-\$1,056,591	\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB Information

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)	2021	2022	2023	2024	2025	2026	2027	Thereafter
2018	\$44,582,900	5.00	\$8,916,580	\$8,916,580	\$0	\$0	\$0	\$0	\$0	\$0
2019	-31,830,992	5.00	-6,366,198	-6,366,198	-6,366,198	0	0	0	0	0
2020	-24,087,406	5.00	-4,817,481	-4,817,481	-4,817,481	-4,817,481	0	0	0	0
2021	-38,336,192	5.00	-7,667,240	-7,667,238	-7,667,238	-7,667,238	-7,667,238	0	0	0
2022	104,070,330	5.00	N/A	<u>20,814,066</u>	<u>20,814,066</u>	<u>20,814,066</u>	<u>20,814,066</u>	<u>20,814,066</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in pension expense			N/A	\$10,879,729	\$1,963,149	\$8,329,347	\$13,146,828	\$20,814,066	\$0	\$0

Section 2: GASB Information

Total Increase (Decrease) in Pension Expense

Reporting Date for Employer under GASB 68 Year Ended December 31	Total Increase (Decrease) in Pension Expense	2021	2022	2023	2024	2025	2026	2027	Thereafter
2015	\$61,479,422	\$2,536,084	\$2,536,081	\$0	\$0	\$0	\$0	\$0	\$0
2016	40,099,857	5,475,977	5,475,977	5,475,978	0	0	0	0	0
2017	-12,143,111	-3,460,322	1,719,503	1,719,503	1,719,501	0	0	0	0
2018	68,537,058	14,905,120	8,916,580	0	0	0	0	0	0
2019	21,296,725	6,915,732	6,915,732	-6,366,198	0	0	0	0	0
2020	-16,114,063	-2,824,146	-2,824,146	-2,824,146	-4,817,481	0	0	0	0
2021	-23,100,085	-3,858,214	-3,858,211	-3,858,211	-3,858,211	-7,667,238	0	0	0
2022	107,156,809	N/A	<u>21,585,685</u>	<u>21,585,686</u>	<u>21,585,686</u>	<u>21,585,686</u>	<u>20,814,066</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in pension expense		N/A	\$40,467,201	\$15,732,612	\$14,629,495	\$13,918,448	\$20,814,066	\$0	\$0

Section 2: GASB Information

Pension expense

Reporting Date for Employer under GASB 68	December 31, 2022	December 31, 2021
Measurement Date	December 31, 2022	December 31, 2021
Components of Pension Expense		
Service cost	\$12,368,018	\$11,335,490
Interest on the Total Pension Liability	55,019,916	53,041,797
Current-period benefit changes	3,120,186	--
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	771,619	3,809,026
Expensed portion of current-period changes of assumptions or other inputs	--	--
Member contributions	-8,743,683	-8,509,475
Projected earnings on plan investments	-36,250,860	-32,614,880
Expensed portion of current-period differences between actual and projected earnings on plan investments	20,814,066	-7,667,240
Administrative expense	615,589	560,127
Other	-764,331	-965,183
Recognition of beginning of year deferred outflows of resources as pension expense	43,224,560	45,404,076
Recognition of beginning of year deferred inflows of resources as pension expense	-24,343,044	-23,023,433
Pension Expense	\$65,832,036	\$41,370,305

Section 2: GASB Information

Schedule of reconciliation of Net Pension Liability

Reporting Date for Employer under GASB 68	December 31, 2022	December 31, 2021
Measurement Date	December 31, 2022	December 31, 2021
Beginning Net Pension Liability	\$263,794,228	\$285,698,287
Pension expense	65,832,036	41,370,305
Employer contributions	-25,665,015	-21,651,850
New net deferred inflows/outflows	85,571,124	-19,241,871
Recognition of prior deferred inflows/outflows	-18,881,516	-22,380,643
Ending Net Pension Liability	\$370,650,857	\$263,794,228

Section 2: GASB Information

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
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%
2022	24,450,297	25,665,015	-1,214,718	148,147,592	17.32%

See accompanying notes to this schedule on next page.

Section 2: GASB Information

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.

Section 3: Results by Employer

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

Change in Proportion Calculations for the Plan Calendar Fiscal Year Ending 12/31/2022 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
							12/31/2021	12/31/2022	
CU	Aviation Board	\$10,019,135	7.038942%	\$10,185,859	6.855370%	-0.183572%	\$18,568,323	\$25,409,487	(\$484,253)
OB	Board of Liquidation	\$372,000	0.261349%	\$249,225	0.167735%	-0.093613%	689,422	621,713	(246,946)
CU	Canal St. Develop.	\$228,880	0.160800%	\$232,121	0.156224%	-0.004576%	424,180	579,045	(12,070)
CU	Criminal Clerk of Court	\$570,995	0.401152%	\$367,759	0.247512%	-0.153641%	1,058,217	917,405	(405,295)
OB	Criminal District Court	\$195,078	0.137052%	\$215,405	0.144974%	0.007922%	361,535	537,346	20,897
OB	DA Child Support & Administr.	\$5,195,616	3.650179%	\$5,429,015	3.653880%	0.003700%	9,628,963	13,543,137	9,762
OB	First City Court (Constable)	\$488,298	0.343054%	\$564,647	0.380023%	0.036970%	904,956	1,408,560	97,524
CU	French Market Corp.	\$1,525,966	1.072067%	\$1,489,492	1.002470%	-0.069597%	2,828,051	3,715,664	(183,593)
OB	Mortgage-Conveyance	\$220,698	0.155051%	\$224,469	0.151074%	-0.003977%	409,017	559,957	(10,492)
CU	N.O. Mun. Yacht Hbr.	\$221,166	0.155380%	\$355,923	0.239546%	0.084166%	409,884	887,880	222,025
OB	Orleans Parish Commun. Dist.	\$8,604,911	6.045379%	\$7,580,379	5.101808%	-0.943571%	15,947,361	18,909,896	(2,489,085)
	All Others (NOMERS)	<u>\$114,695,904</u>	<u>80.579594%</u>	<u>\$121,687,904</u>	<u>81.899384%</u>	1.319790%	<u>212,564,319</u>	<u>303,560,767</u>	<u>3,481,529</u>
	Totals	\$142,338,647	100.000000%	\$148,582,198	100.000000%		\$263,794,228	\$370,650,857	\$0