FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS

FINANCIAL STATEMENTS

DECEMBER 31, 2016

Postlethwaite & Netterville
A Professional Accounting Corporation
pncpa.com

FIREFIGHTERS' PENSION AND RELIEF FUND OF THE CITY OF NEW ORLEANS

FINANCIAL STATEMENTS

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A Professional Accounting Corporation

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Council of
the City of New Orleans, Louisiana

We have audited the accompanying financial statements of the New System and Old System of the Firefighters' Pension and Relief Fund of the City of New Orleans (NOFF or the Fund), a fiduciary fund of the City of New Orleans, as of and for the year ended December 31, 2016, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New System and Old System of the Firefighters' Pension and Relief Fund of the City of New Orleans, as of December 31, 2016, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter – Liquidity of Investments

As of December 31, 2016 the New System has net position available for benefits in the amount of $42,997,738 with a total pension liability of $414,297,254. A large percentage of the New System's investments are long-term positions and are not liquid. This may have a negative impact on future cash flows.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in net pension liability and related ratios, the schedule of employers' net pension liability, the schedule of employer contributions – employer and non-employer contributing entities, the schedule of investment returns, and the notes to required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Firefighters' Pension and Relief Fund of the City of New Orleans's basic financial statements. The schedule of administrative expenses on page 37 and the schedule of compensation, benefits, and other payments to the agency head on page 38 are presented for the purposes of additional analysis and are not a part of the basic financial statements.

These supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated June 30, 2017 on our consideration of the Firefighters' Pension and Relief Fund of the City of New Orleans' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Postlethwaite & Netterville

New Orleans, Louisiana
June 30, 2017

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2016

The following is management's discussion and analysis of the financial performance of the Firefighters' Pension and Relief Fund of the City of New Orleans (NOFF or the Fund). It is presented as a narrative overview and analysis for purpose of assisting the reader with interpreting key elements of the financial statements, notes to the financial statements, required supplementary information, and supporting schedules for the current year.

FINANCIAL HIGHLIGHTS

- Total assets of the Fund exceeded its liabilities at December 31, 2016 by $51,512,743 (net position), consisting of $42,997,738 in the New System and $8,515,005 in the Old System.
- The Fund's total net position decreased by $13,758,247, consisting of a decrease of $7,270,035 in the New System and a decrease of $6,488,212 in the Old System. The decrease is due primarily to reserves established on certain notes receivable and fair value losses during 2016 as well as the drawdown of DROP and PLOP accounts held on behalf of retirees in both systems.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the Fund's basic financial statements, which are comprised of three components:

- Statement of Fiduciary Net Position
- Statement of Changes In Fiduciary Net Position, and
- Notes to Financial Statements

This report also contains required supplemental information in addition to the basic financial statements themselves.

The Statement of Fiduciary Net Position report the pension fund's assets, liabilities and resultant net position restricted for pension benefits. They disclose the financial position of the Fund as of December 31, 2016.

The Statement of Changes in Fiduciary Net Position reports the results of the pension fund's operations during the year disclosing the additions and deductions. It supports the change that has occurred to the prior year's net position on the Statement of Fiduciary Net Position.

Required supplementary information consists of four schedules and related notes concerning the net pension liability, employer contributions, and investment returns of the Fund.

Supporting schedules include information on changes in reserve balances, administrative expenses, and compensation paid to the agency head.

NOFF FINANCIAL ANALYSIS

NOFF provides retirement allowances and other benefits for firefighters of the City of New Orleans. The Fund consists of two systems, the Old System and the New System. The Old System includes firefighters employed before January 1, 1968. The New System covers firefighters who were employed after December 31, 1967 or Old System members who have elected coverage under the New System.

Condensed Statements of Fiduciary Net Position

December 31, 2016 and 2015

	New System		Old System	
	2016	2015	2016	2015
Cash	$ 1,076,055	$ 2,005,547	$ 483,521	$ 511,915
Receivables	2,013,343	178,861	3,240	311
Due(to)/from Old System/New System	(240,450)	3,586,937	240,450	(3,586,937)
Investments	40,306,865	44,641,665	7,807,845	18,096,919
Total assets	43,155,813	50,413,010	8,535,056	15,022,208
Current liabilities	158,075	145,237	20,051	18,991
Total liabilities	158,075	145,237	20,051	18,991
Net position - restricted for for pension benefits	$ 42,997,738	$ 50,267,773	$ 8,515,005	$ 15,003,217

Reductions of Assets

The majority of assets include cash, receivables and investments. Total assets decreased by $7,257,197 in the New System in 2016, primarily due to payment made to old system and decrease in investment. Total assets decreased by $6,487,152 in the Old System in 2016, primarily due to a decrease in investment.

Condensed Statements of Changes in Fiduciary Net Position

For the Years Ended December 31, 2016 and 2015

	New System		Old System	
	2016	2015	2016	2015
Additions:				
Contributions	$ 35,008,362	$ 33,155,853	$ 12,120,613	$ 18,065,912
Other additions	181,007	-	-	-
Investment income (loss)	(1,665,395)	(6,683,482)	(206,646)	200,276
Total additions	33,523,974	26,472,371	11,913,967	18,266,188
Total deductions	40,794,009	41,582,095	18,402,179	18,523,682
Net decrease in net position	$ (7,270,035)	$ (15,109,724)	$ (6,488,212)	$ (257,494)

Additions to Fiduciary Net Position

Additions to the Fund's fiduciary net position were derived from member and employer contributions, state fire insurance rebates, millage, and investment income. The change in city appropriations and millage was primarily attributable to the City of New Orleans funding the full actuarially determined contribution amount in 2016. The New System also received an additional $5 million from the City of New Orleans in 2015 related to the partial funding of the Mandamus lawsuit. Investment losses for the New System have decreased in total year over year; however the total is comprised of significant losses related to certain investments in hedge funds and partnerships, offset by unrealized gains in a bonds and notes receivable.

	New System			Old System		
	2016	2015	Increase (Decrease) Percentage	2016	2015	Increase (Decrease) Percentage
Member contributions	$ 2,729,769	$ 2,654,721	2.83	$ -	$ -	-
City appropriations and millage	31,393,089	29,635,220	5.93	11,460,735	17,200,000	(33.37)
State insurance rebate	885,504	865,912	2.26	659,878	865,912	(23.79)
Transfer from other systems	34,007	-	100.00	-	-	-
Net investment income (loss)	(1,665,395)	(6,683,482)	(75.08)	(206,646)	200,276	(203.18)
Miscellaneous revenue	147,000	-	100.00	-	-	-
	$ 33,523,974	$ 26,472,371		$ 11,913,967	$ 18,266,188	

Deductions from Fiduciary Net Position

The majority of deductions from net position include retirement, death and survivor benefits, PLOP and DROP withdrawals and administrative expenses. Deductions from fiduciary net position decreased by $788,086 in the New System in 2016, primarily due to an decrease in DROP and PLOP withdrawals, offset by an increase in administrative expenses. Deductions from fiduciary net position decreased by $121,503 in the Old System in 2016, primarily due to a decrease in PLOP withdrawals and a decrease in retirement benefit payments.

	New System			Old System		
	2016	2015	Increase (Decrease) Percentage	2016	2015	Increase (Decrease) Percentage
Retirement benefits paid	$ 24,294,930	$ 23,659,395	2.69	$ 16,387,285	$ 16,922,326	(3.16)
Refund of contributions	196,934	217,544	(9.47)	-	-	-
Death benefits	33,000	36,000	(8.33)	33,000	50,000	(34.00)
Depreciation expense	-	-	-	-	311	(100.00)
Administrative expenses	879,623	822,056	7.00	423,979	403,870	4.98
DROP withdrawal	9,208,771	10,250,539	(10.16)	662,252	160,048	313.78
PLOP withdrawal	5,929,681	6,569,171	(9.73)	895,663	987,127	(9.27)
Transfer to other system	251,070	27,390	816.65	-	-	-
	$ 40,794,009	$ 41,582,095		$ 18,402,179	$ 18,523,682	

Investments

NOFF is responsible for the prudent management of funds held in trust for the exclusive benefit of members' pension benefits. Funds are invested to achieve maximum returns without exposing retirement assets to unacceptable risks. Total investments at December 31, 2016 amounted to $40,306,865 and $7,807,845 for the New and Old Systems, respectively, as compared to $44,641,665 and $18,096,919 at December 31, 2015. Total investments decreased approximately 9.71% in the New System and decreased approximately 56.86% in the Old System. The decrease in investments for the New System and Old System was primarily attributable to fair value losses during 2016 as well as the drawdown of DROP and PLOP accounts held on behalf of retirees in both systems.

REQUESTS FOR INFORMATION

Questions concerning any of the information provided or requests for additional financial information should be addressed to Thomas F. Meagher III, Secretary-Treasurer of the Firefighters' Pension and Relief Fund of the City of New Orleans, 3520 General DeGaulle, Suite 3001, New Orleans, LA 70114.

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2016

	New System	Old System	Total
ASSETS			
Cash	$ 1,076,055	$ 483,521	$ 1,559,576
Receivables			
Accounts receivable, net	39	-	39
Accrued investment income	-	3,240	3,240
Investments receivable, net	40,939	-	40,939
Due (to)/from Old/New System	(240,450)	240,450	-
Member contributions receivable	194,432	-	194,432
Notes receivable	1,777,933	-	1,777,933
Total receivables	1,772,893	243,690	2,016,583
Investments			
Money market funds	10,993,951	7,807,845	18,801,796
Corporate bonds	252,624	-	252,624
Stocks	2,839	-	2,839
Hedge funds	909,028	-	909,028
Investments in limited liability corporations	2,394,222	-	2,394,222
Investments in partnerships	22,553,201	-	22,553,201
Investments in real estate	3,201,000	-	3,201,000
Total investments	40,306,865	7,807,845	48,114,710
Total assets	43,155,813	8,535,056	51,690,869
LIABILITIES			
Accounts payable and other liabilities	158,075	20,051	178,126
Total liabilities	158,075	20,051	178,126
NET POSITION - RESTRICTED FOR PENSION BENEFITS	$ 42,997,738	$ 8,515,005	$ 51,512,743

See accompanying notes to financial statements.

FIREFIGHTER'S PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2016

	New System	Old System	Total
ADDITIONS:			
Contributions:			
Member	$ 2,729,769	$ -	$ 2,729,769
Employer	31,393,089	-	31,393,089
City appropriations	-	11,460,735	11,460,735
Non-employer contributions:			
Fire insurance rebate	885,504	659,878	1,545,382
Total contributions	35,008,362	12,120,613	47,128,975
Investment income (loss):			
Interest and dividend income	134,003	7,398	141,401
Net depreciation in fair value investments	(1,617,302)	(204,011)	(1,821,313)
Other investment income	612,726	-	612,726
	(870,573)	(196,613)	(1,067,186)
Less investment expense:			
Investment management fees	704,194	10,033	714,227
Miscellaneous investment expense	90,628	-	90,628
	794,822	10,033	804,855
Net investment loss	(1,665,395)	(206,646)	(1,872,041)
OTHER ADDITIONS:			-
Transfer from other retirement system	34,007	-	34,007
Miscellaneous revenue	147,000	-	147,000
Total other additions	181,007	-	181,007
Total additions	33,523,974	11,913,967	45,437,941
DEDUCTIONS:			
Retirement benefits paid	24,294,930	16,387,285	40,682,215
Refund of contributions	196,934	-	196,934
Death benefits	33,000	33,000	66,000
Administrative expenses	879,623	423,979	1,303,602
DROP withdrawal	9,208,771	662,252	9,871,023
PLOP withdrawal	5,929,681	895,663	6,825,344
Transfer to other retirement system	251,070	-	251,070
Total deductions	40,794,009	18,402,179	59,196,188
NET DECREASE IN NET POSITION	(7,270,035)	(6,488,212)	(13,758,247)
NET POSITION - RESTRICTED FOR PENSION BENEFITS			
Beginning of year	50,267,773	15,003,217	65,270,990
End of year	$ 42,997,738	$ 8,515,005	$ 51,512,743

See accompanying notes to financial statements.

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

1. General Plan Description

The Firefighters' Pension and Relief Fund (the Fund) was created as a single employer plan, pursuant to Louisiana Revised Statute 11:3361, for the purpose of providing retirement allowances and other benefits for firefighters of the City of New Orleans. Benefits, including normal retirement, early retirement, disability retirement and death benefits, are provided as specified in La. R.S. 11:3361 et seq. The Fund is a fiduciary fund of the City of New Orleans and is administered by a Board of Trustees. The Board is responsible for administering the assets of the Fund and for making policy decisions regarding investments. The Board composed of the following members: (1) the Superintendent of the New Orleans Fire Department; (2) the Director of Finance of the City of New Orleans; (3) two members elected from the active ranks of the department; (4) two members elected from the ranks of retired members of the department; (5) one member who is domiciled in and an elector of the City of New Orleans and who is appointed by the mayor, subject to confirmation by the New Orleans' City Council. The terms of elected members are two years. The terms of the appointed trustees are four years. The Board has the exclusive control and management of the fund and all money donated, paid, or assessed for the relief or pensioning of members with disabilities, members who are superannuated, and retired members of the Fire Department, their widows and minor children, or widowed mothers, and for the payment of death benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The Fund's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Contributions are recognized as revenue when due, pursuant to ordinance requirements, formal commitments, and statutory contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the Fund.

Interest and dividend income is recognized when earned. Fire insurance rebate monies are recognized when due.

The Fund has no component units as defined under Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* (GASB 14), as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34* (GASB 61).

Methods Used to Value and Report Investments

In accordance with GASB Statement No. 67 *Financial Reporting for Pension Plans*, investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates. Investments that do not have an established market value (e.g., partnerships and limited liability corporations) are reported at estimated fair value as determined by the Fund based on net asset value. The fair value of real estate investments is based on independent appraisals.

2. Summary of Significant Accounting Policies (continued)

Property and Equipment - Pension Fund

Property and equipment is valued on the basis of historical cost, less accumulated depreciation, and is depreciated using the straight-line method of depreciation over the assets useful life. Useful lives range from 3 to 25 years.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions from assets held in trust for pension benefits during the reporting period. Actual results could differ from those estimates.

Current Year Adoption of New Accounting Standard

During the year ended December 31, 2016, the Fund adopted Governmental Accounting Standards Board (GASB) Statement No. 72 (GASB 72), *Fair Value Measurement and Application*. GASB 72 addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions of GASB 72 are effective for financial statements for periods beginning after June 15, 2015. The adoption of this standard had no impact on the total net position of the Fund.

3. Plan Description

The Firefighters' Pension and Relief Fund was established and placed under the management of the Board of Trustees for the purpose of providing retirement allowances and other benefits as stated under the provisions of La. R.S. 11:3361 et seq. for retired firefighters of the City of New Orleans and their beneficiaries.

The Fund consists of two systems, the Old System and the New System. The Old System covers firefighters who were employed before January 1, 1968. The New System covers firefighters who were employed after December 31, 1967 or Old System members who have given written application to the Board to elect coverage under the New System.

3. Plan Description (continued)

At December 31, 2016, the Firefighters' Pension and Relief Fund's membership consisted of:

	New System	Old System
Inactive plan members or beneficiaries receiving benefits	734	228
Inactive plan members entitled to but not yet receiving benefits	78	-
Active plan members	505	-
Total participants as of the measurement date	1,317	228

Retirement Benefits

Members hired on or after January 1, 2015 through August 14, 2016, and who reach age 52, are eligible for retirement benefit of 2.75% of average annual compensation for each year of creditable service. Members hired on or after August 15, 2016 and who have reached a retirement age as defined in 42 USC 416(1)(1) less ten years, will receive a benefit of 2.5% of average annual compensation for each year of creditable service. Members hired before January 1, 2015 covered under the New System may retire with twelve years of creditable service at age fifty. For years prior to 2017, the retirement benefit paid is two and one-half percent of average compensation for each year of creditable service during the five highest consecutive years of service preceding the date of retirement for the first 12 years of service. If the member continues to remain a member of the system beyond twelve years of service and such member attains the age of fifty, the retirement benefit for each year or portion of a year beyond twelve years of service, shall be an amount equal to three and one-third percent of the average annual compensation for each year or portion of a year. If the member continues service beyond thirty years, the retirement benefit for each year or portion of a year shall be an amount equal to three and one-third percent of the average annual compensation for each year or portion of a year. The maximum benefit payable is 100% of average compensation earned during any five highest average consecutive years of service preceding retirement.

Members covered under the Old System may retire with twenty years of creditable service regardless of age. For the first twenty years of service, the retirement benefit paid is 50% of average compensation during the best year of service preceding the date of retirement. For each year of service in excess of twenty years, benefits are an additional 2.5% per year not to exceed 100%. In addition, if the member has attained age 50, his/her benefit is increased by 0.5% for each year of service over 25. There are no active member participants in the Old System.

Following a civil district court ruling, the Fund is adjusting the service retirement benefits of certain members. This dispute was heard in civil district court in 2016. The court ruled in October 2016 the following:

- Effective January 1, 2017, as to all New System firefighters who have retired and/or will retire, who have received and/or will receive any benefits from the Fund, and who have beyond 12 years and have attained 50 years of age, to apply a 3 1/2 compensation percentage only to those members' service years served beyond the twelfth service year and beyond age 50, and to recalculate any benefits to comply with the foregoing.

3. Plan Description (continued)

- Effective prospectively as of January 1, 2017, as to all New System firefighters who have retired and/or will retire, who have received and/or will receive any benefits from the Fund, and who have beyond 12 years and have attained 30 years, to apply a 3 1/3 compensation percentage only to those members' service years served beyond the twelfth service year, and to recalculate any benefits to comply with the foregoing.

The Pension Fund has appealed the ruling and the appeal is currently pending.

Refund Benefits

Under the New System, upon withdrawal from service, members not entitled to receive benefits from the Fund are paid a refund of accumulated contributions plus interest. For the Old System, upon withdrawal from service, members not entitled to receive benefits from the Fund are paid a refund of 80% of accumulated contributions.

Disability Benefits

Under both systems, disability benefits are paid to employees who become physically or mentally disabled and unable to perform their duties. Non-service related benefits are 30% of average compensation during the last year of service immediately preceding the date of established disability for those members with ten years of service or less, 40% for those members with more than ten years but less than fifteen years of service and 50% for those members with more than fifteen years of service. Service related benefits for those unable to do any work are the greater of 2/3 of monthly compensation or a regular retirement benefit if the member is so eligible. For those unable to perform firefighting duties but able to do other work, service related benefits are equal to the greater of 1/2 of monthly compensation or a regular retirement benefit if the member is so eligible.

Survivor Benefits

If a member dies from service-connected causes while actively employed, irrespective of his years of service or eligibility for pension by age, the member's surviving spouse shall be paid a pension in the sum of 66 2/3% of the member's salary at the time of death as an annuity. If the member leaves children under the age of eighteen, those children shall receive a pension of $300 per month each. If a member is killed or dies in any other manner, the surviving spouse shall be paid a pension in the sum of 50% of the member's salary at the time of death as an annuity and the member's children under 18 years of age shall receive $300 per month each.

If a member's child is mentally or physically handicapped and totally and permanently disabled, the benefit is payable for life. If the firefighter is unmarried and leaves no dependent children at death, the service related survivor benefit is payable to the firefighter's widowed dependent parent. If the firefighter is unmarried and leaves no dependent children at death, non-service related survivor benefits are payable to the firefighter's widowed parent. A $3,000 lump sum benefit is payable upon the death of any active or retired member to the named beneficiary.

3. Plan Description (continued)

DROP Benefits

In lieu of terminating employment and accepting a service retirement allowance, any member who has twelve or more years of service and is eligible to receive a service retirement benefit may elect to participate in the Deferred Retirement Option Plan (DROP) for up to five years and defer the receipt of benefits. Upon commencement of participation in the plan, active membership in the system terminates.

During participation in the plan, employer contributions cease. The monthly DROP benefit is equal to the member retirement benefit without longevity increases, his years of service and benefit option. The DROP benefit is transferred into the DROP fund. This fund does not earn interest during a member's DROP participation. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of the system has been terminated for at least one full year.

Upon completion of participation in the DROP, and regardless of whether the member terminates employment, the DROP fund will earn interest annually based on a one-year composite rate of return of the Fund, minus an administrative fee up to two percent, to be deducted from the member's account each year. Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan may receive, at his option, a lump sum from the account equal to the payments into the account.

The monthly benefits that were being paid into the deferred retirement option plan fund will be paid to the retiree. If a participant dies during the participation in the plan, a lump sum equal to his account balance in the plan fund shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the five years, payments into the plan fund cease and the person resumes active contributing membership in the system. In lieu of terminating employment and accepting a service retirement allowance, any member of this system who has not less than twelve years of creditable service in this system, and who is eligible to receive a service retirement benefit, may elect to participate in the Deferred Retirement Option Plan on a retroactive basis, and receive a lump sum benefit of up to five years, based upon the value of the pension on a retroactive date selected.

PLOP Benefits

A member, upon application for retirement, may elect to receive the actuarial equivalent of his retirement benefit as a reduced monthly benefit payable for life, plus an initial lump-sum benefit. The amount of the initial lump-sum benefit, as determined by the member, shall not exceed an amount equal to the member's normal retirement benefit times sixty. The member's monthly retirement benefit will be actuarially reduced based on the lump-sum amount withdrawn and the member's age at retirement. The partial lump-sum benefit, together with the member's reduced normal retirement benefit, must be actuarially equivalent to the member's normal retirement benefit.

The cost-of-living adjustment granted by the Board of Trustees to retirees who elect to receive a reduced retirement benefit and a partial lump-sum benefit shall be based only on the reduced retirement benefit and not on the partial lump-sum benefit.

4. Contributions and Reserves

Contributions

The New System is funded by employee and employer contributions established by state statute. During 2016, employees contributed 10% of pensionable salary. Actual amount contributed by employees for the year ended December 31, 2016 was $2,729,769. Employer contributions are made monthly to pay the actuarially determined contributions for the prior year. The actuarial determined contribution of the employer was $33,639,710 for the year ending December 31, 2016. The actual amount contributed by the employer for the year ended December 31, 2016 was $31,393,089.

The Fund receives fire insurance taxes of 2% of the fire insurance premiums written in the City of New Orleans. In 2016, amounts received as a result of this tax were divided equally between the two systems. Total amount received during the year ended December 31, 2016 was $1,545,382 and is accounted for as contributions from a non-employer contributing entity.

The Old System is funded by employer contributions established by state statute. There are no active employees in the Old System, thus no employee contributions are required. Employer contributions are made monthly to pay the actuarially determined contributions for the prior year. The actuarial required contribution of the employer was $16,598,777 for the year ended December 31, 2016. The actual amount contributed by the employer for the year ended December 31, 2016 was $11,460,735.

Administrative costs

Administrative costs of the Fund are paid by the Fund and financed through employer contributions.

Reserves

Use of the term "reserve" by the Fund indicates that a portion of the fund balances is legally restricted for a specific future use. The nature and purpose of these reserves are explained below:

A) Annuity Savings:

The Annuity Savings is credited with contributions made by members of the Fund. The annuity savings is also credited for interest earned on a member's account balance. When a member terminates his service, or upon his death before qualifying for a benefit, the refund of his contributions plus interest is made from this reserve. When a member retires, the amount of his accumulated contributions plus interest is transferred to the Pension Reserve to provide part of the benefits. The Annuity Savings balance of the New System is $22,642,598. There are no active members in the Old System and therefore the Old System has no Annuity Savings balance.

4. Contributions and Reserves (continued)

B) Deferred Retirement Option Plan Account:

The Deferred Retirement Option Plan (DROP) Account receives and holds the monthly retirement benefits deposited on behalf of DROP participants while they continue to work. At termination, a lump sum payment of the DROP deposits is made to the participant or the participant may elect to leave the accumulated benefits on deposit in the DROP account. The DROP account balance of the New System is $22,056,467. The DROP balance of the Old System is $1,874,854.

C) Partial Lump-Sum Option Payment Account:

The Partial Lump-Sum Option Payment (PLOP) Account receives and holds until requested an initial lump-sum benefit which shall not exceed an amount equal to the member's normal monthly retirement benefit times sixty, for those members who upon application for retirement, elect to receive the actuarial equivalent of their retirement benefit as a reduced monthly benefit plus an initial lump-sum benefit. The PLOP account balance of the New System is $12,693,142. The PLOP balance of the Old System is $1,809,817.

5. Net Pension Liability of Employer

The components of the liability of the Fund's employer to plan members for benefits provided through the pension plan was as follows as of December 31, 2016:

	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability	Plan Fiduciary Net Position as a % of the Total Pension Liability
New System	$ 414,297,054	$ 42,997,738	$ 371,299,316	10.38%
Old System	150,250,148	8,515,005	141,735,143	5.67%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future.

The actuarial assumptions used in the December 31, 2016 valuation were based on the results of an experience study for the period from January 1, 2016 to December 31, 2016. The required Schedule of Employers' Net Pension Liability located in the required supplementary information following the *Notes to the Financial Statements* presents multi-year trend information regarding whether the plan fiduciary net position is increasing or decreasing over time relative to the total pension liability. The total pension liability as of December 31, 2016 is based on actuarial valuation using a measurement date of December 31, 2016; updated using generally accepted actuarial procedures.

5. Net Pension Liability of Employer (Continued)

Information on the actuarial methods and assumptions used at December 31, 2016 is as follows:

Valuation Date:	December 31, 2016 (same as measurement date)
Actuarial Cost Method:	Entry Age Normal
Investment Rate of Return:	New System – 7.5% (net of investment expenses); Old System – 7.5% (net of investment expenses)
Salary Increases:	New System - 5.0%; Old System – N/A
Inflation Rate:	New System - 2.5%; Old System – N/A
Mortality:	1994 Uninsured Pensioner Table for active and retired; 1994 Uninsured Pensioner Table set forward 5-years for disabled annuitants.
Cost of Living Adjustments:	The present value of future retirement benefits is based on benefits currently being paid by the Fund and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

The forecasted long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges 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 and by adding expected inflation. The resulting long-term rate of return is 8.3% and 2.5% for the New System and Old System, respectively, for the year ended December 31, 2016. The municipal bond index rate is 3.83%

5. Net Pension Liability of Employer (Continued)

The estimated arithmetic real rates of return for each major asset class based on each of the systems target asset allocation as of December 31, 2016 as follows:

	Expected Rate of Return - New System	
Asset Class	Target Asset Allocation	Long-term Expected Portfolio Real Rate of Return
Equity Securities	45%	3.47%
Bonds	10%	0.30%
Alternative Investments	45%	2.03%
Cash and Cash Equivalents	0%	0%
Totals	100%	5.80%
Inflation		2.50%
Expected Arithmetic Nominal Return		8.30%

	Expected Rate of Return - Old System	
Asset Class	Target Asset Allocation	Long-term Expected Portfolio Real Rate of Return
Equity Securities	0%	0%
Bonds	0%	0%
Alternative Investments	0%	0%
Cash and Cash Equivalents	100%	0%
Totals	100%	0%
Inflation		2.50%
Expected Arithmetic Nominal Return		2.50%

5. Net Pension Liability of Employer (Continued)

The discount rate used to measure the total pension liability at December 31, 2016 for the New System and Old System was 7.5% and 3.83%, respectively. The discount rate used to measure the total pension liability at December 31, 2015 for the New System and Old System was 7.5% and 3.57%, respectively. The change in discount rates resulted in a decrease in the total pension liability for the Old System of $19,043,627. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the approved actuarially determined rates taking into consideration the recommendation of the Fund's actuary. Based on those assumptions, the New System's fiduciary net position was to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the New System equals the discount rate at December 31, 2016 to determine the total pension liability. The Old System's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the discount rate for the Old System was blended with a municipal bond rate and applied to all projected benefit payments to determine the total pension liability.

In accordance with GASB 67, regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the following presents the net pension liability of the participating employers calculated using the discount rate of 7.5% and 3.83% for the New System and Old System, respectively, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate as of December 31, 2016:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Total pension liability - New System	$ 450,228,231	$ 414,297,054	$ 383,576,088
Fiduciary net position	42,997,738	42,997,738	42,997,738
Net pension liability- New System	$ 407,230,493	$ 371,299,316	$ 340,578,350

	1% Decrease 2.83%	Current Discount Rate 3.83%	1% Increase 4.83%
Total pension liability - Old System	$ 160,685,002	$ 150,250,148	$ 143,312,032
Fiduciary net position	8,515,005	8,515,005	8,515,005
Net pension liability- Old System	$ 152,169,997	$ 141,735,143	$ 134,797,027

6. Deposits, Cash Equivalents, and Investments

The information below presents disclosures of custodial credit risk, credit risk, interest rate risk and foreign currency risk as outlined by GASB Statement No. 40 *Deposit and Investment Risk Disclosures*. These disclosures are included to inform financial statement users of the investment risks that could affect the Retirement System's ability to meet its obligations. The Fund's Board mitigates custodial credit risk by having the custodian hold securities in the Fund's name as a requirement of the custody contract. The Fund's investment policy, as adopted by the Board, provides the performance objectives, asset allocation guidelines and overall investment guidelines.

Deposits

As of December 31, 2016, the Fund's cash balances in bank accounts exceeded the FDIC insurance by $1,709,984. The Fund has not experienced any losses resulting from bank failure and does not believe it is exposed to any significant credit risk relating to its cash balances.

The Fund considers all investments with original maturities of three months or less to be cash equivalents. Cash equivalents of the New System and Old System consist of government backed pooled funds and institutional funds. The cash equivalents are held by the Fund's custodian's trust departments in the Fund's name. The cash equivalents of the Old System also consist of repurchase agreements which are collateralized.

Investments

Statutes authorize the Fund to invest under the Prudent Man Rule. The Prudent Man Rule shall require each fiduciary of this fund and the Board of Trustees acting collectively on behalf of this fund to act with the care, skill, prudence and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Notwithstanding the Prudent Man Rule, the Board of Trustees shall not invest more than sixty-five percent of the total portfolio in common stock.

Concentration of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The risk occurs when investments are concentrated in any one issuer that represents 5% or more of the Fund's net position. Investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. At December 31, 2016, the New System held investments in Lakewood Restoration Partners L.T.D. and Americus Real Estate Fund I, Ltd which represented 18.73% and 15.57% of the New System's net position, respectively.

6. Deposits, Cash Equivalents, and Investments (continued)

Concentration of Credit Risk (continued)

The Fund's investment policy states that no more than 25% of the equity portfolio market value may be invested in any single industry at the time of purchase. In addition, no more than 5% of total Fund assets at market may be invested in any one issuer's securities at the time of purchase (exclusive of issues of the U.S. Treasury or other Federal agencies). The Fund was in compliance with the concentration of credit risk investment policy during the fiscal year ended December 31, 2016.

Credit Risk

The Fund's investment policy allows for investment in publicly-traded debt securities rated at or above Baa by Moody's and BBB by Standard and Poor's at time of purchase.

At December 31, 2016, $252,624 of the New System's corporate bonds were short-term investment funds which are not rated. At December 31, 2016, no debt securities were held by the Old System.

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

The Fund's investments are not insured.

The Fund has no formal investment policy regarding custodial credit risk.

Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy prohibits investment in debt securities with maturities greater than thirty years at time of purchase.

6. Deposits, Cash Equivalents, and Investments (continued)

Money-Weighted Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense in 2016 was (3.1)% for the New System and 1.05% for the Old System. The money-weighted return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

As of December 31, 2016, the New System has net position available for benefits in the amount of $42,997,738 with a total pension liability of $414,297,054. A large percentage of the New System's investments are long-term positions and are not liquid. This may have a negative impact on future cash flows.

7. Fair Value Measurements

To the extent available, the Fund's investments are recorded at fair value as of December 31, 2016. GASB Statement No. 72 – *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis.

7. Fair Value Measurements (continued)

A summary of the Fund's investments along with the Fair value hierarchy levels of each type of investment is as follows as of December 31, 2016:

		Fair Value Measurement Using		
	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Fixed income securities:				
Corporate bonds - domestic	$ 252,624	$ -	$ 252,624	$ -
Total fixed income securities	252,624	-	252,624	-
Domestic equity securities	2,839	2,839	-	-
Alternative Investments:				
Limited liability corporations - real estate	1,000,000	-	-	1,000,000
Investments in partnerships	11,220,633	-	-	11,220,633
Investments in real estate	3,201,000	-	-	3,201,000
Total alternative investments	15,421,633	-	-	15,421,633
Total Investments at Fair Value Level	$ 15,677,096	$ 2,839	$ 252,624	$ 15,421,633

Investments measured at net asset value (NAV):	
Money market funds	$ 18,801,796
Alternative investments:	
Hedge funds	909,028
Limited liability corporations	
Entertainment	472,901
Real estate	30,000
Other	891,321
Total limited liability corporations	1,394,222
Partnerships	11,332,568
Total alternative investments	13,635,818
Total Investments at NAV	$ 32,437,614

7. Fair Value Measurements (continued)

Debt and equity securities classified in Level 1 of the fair value Hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Investments classified in Level 3 of the fair value hierarchy are valued using unobservable inputs and are not directly corroborated with market data. Level 3 investments consistent primarily of real estate, either directly held or through a limited liability corporation or partnership investment. They are valued using independent appraisals or other market data.

The unfunded commitments and redemption terms for investments measured at net asset value (NAV) per share (or its equivalent) as of December 31, 2016 are presented in the following table:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)
Investments measured at NAV			
Money market funds	$ 18,801,796	$ -	Daily
Alternative investments:			
Hedge funds	909,028	-	Quarterly
Limited liability corporations			
Entertainment	472,901	-	Monthly
Real estate	30,000	-	Quarterly
Other	891,321	171,268	N/A
Total limited liability corporations	1,394,222	171,268	
Partnerships	11,332,568	90,000	N/A
Total investment measured at NAV	$ 32,437,614	$ 261,268	

7. Fair Value Measurements (continued)

Money market funds

Cash equivalent investments consist of money market funds. These funds are used as a source of liquidity to meet capital commitments, settle trades, or pay normal investment related expenses. The fair value of these fund has been determined using NAV per share (or equivalent) of the investments. Units are valued at $1 per share and redemption of units can be made on a same day basis.

Hedge funds

Hedge fund investments consist of one fund, which is described in Note 15. The fair value of the investments in these funds has been determined using NAV per share (or equivalent) of the investments. Unit valuation is quarterly and redemption of units requires advance notice of 90 days.

Investments in limited liability corporations

Investments in limited liability corporations consist of six funds, which are described in Note 14. The fair value of the investments in these funds has been determined using NAV per share (or equivalent) of the investments. Investments in four of the limited liability corporations are not eligible for redemptions; however, distributions from each fund will be received as the underlying investments of the limited liability corporations are liquidated. It is expected that the underlying assets of the funds will be liquidated between one to two years from the year ended December 31, 2016. Investment in one of the limited liability corporations invests in an entertainment corporation. Unit valuation for this investment is monthly and redemption of units requires advance notice of 10 days. Investment in one of the limited liability corporations invests in real estate. Unit valuation for this investment is quarterly and redemption of units requires advance notice of 90 days.

Investments in partnerships

Investments in partnerships consist of eight funds, which are described in Note 13. The fair value of the investments in these funds has been determined using NAV per share (or equivalent) of the investments. These investments are not eligible for redemptions; however, distributions from each partnership will be received as the underlying investments of the partnerships are liquidated.

8. Property and Equipment

Property and equipment consisted of the following at December 31, 2016 and is fully depreciated as follows:

Pension Fund - Old System:

Furniture and equipment	$ 103,385
Less: accumulated depreciation	(103,385)
Total furniture and equipment, net	$ -

There was no depreciation expense for the year ended December 31, 2016.

9. Per Diem Paid to Board Members

Board members are not paid per diem for attending board meetings.

10. Securities Lending Agreement

The Board of Trustees of the Fund authorized the Fund to enter into a securities lending program. These agreements consist of the loan of stock and bonds with a simultaneous agreement to reacquire the same loaned security in the future plus a contract rate of interest. The Fund requires the dealer to transfer cash or collateral of no less than 100% of the market value of the securities underlying the securities lending agreements. As of December 31, 2016, the Fund was not participating in a security lending program.

11. Investment Receivable

On March 31, 2008, the Fund invested $15 million in the Series N shares of the FIA Leveraged Fund ("Leverage Fund"), an open ended investment fund registered in the Cayman Islands. In 2011 the Fund filed for bankruptcy protection. In October, 2012, the bankruptcy court issued an order for the appointment of a U.S. Trustee to investigate the assets of the fund and manage the liquidation of the fund in the Southern District of New York.

As of December 31, 2014, the entire investment was written off. The Fund has also filed lawsuits against several of the Leverage Fund's third-party service providers in which counsel projects recovery of an indeterminable amount.

On March 2, 2016, the Fund received a recovery of $556,611 in connection with the litigation discussed above. As of December 31, 2016, it is uncertain as to the value of future recoveries.

12. Notes Receivable

During the year ended December 31, 2016, the New System of the Fund had notes receivable as follows:

a) On March 19, 2003, the Fund loaned $5,000,000 to American Pension Consultants, L.L.C. (the Corporation). The loan bears interest at 9.5%, commencing from the date of the advance of the funds, with interest payments due in quarterly installments commencing March 31, 2003. Interest is not being accrued on the note. The remaining balance of the receivable at December 31, 2016 is $268,777 and is collateralized by $268,777 of life insurance policies purchased with loan proceeds.

b) On January 11, 2008, the Fund loaned $780,000 to Parks of Plaquemines, L.L.C. (the corporation). The Fund loaned an additional $312,000, $156,000, $585,000 and $195,000 during the years ended December 31, 2012, 2011, 2010 and 2009, respectively. The note bears interest at 10% per year. The outstanding principal balance together with all accrued and unpaid interest became due on January 11, 2011. The balance of the note was $1,509,156 at December 31, 2016. On May 1, 2017, the balance of the note was fully received.

13. Investments in Partnerships

During the year ended December 31, 2016, the New System of the Fund had investments in partnerships as follows:

a) The Fund has invested in Lakewood Restoration Partners L.T.D. The partnership was formed for the purpose of acquiring, operating and developing the former Lakewood Country Club and certain surrounding real estate for residential and commercial purposes. As of December 31, 2016, the fair value of the Fund's investment in the partnership was $8,051,781.

b) The Fund has invested in Austin Falconhead L.P. The partnership owns and operates Falconhead Golf Club in Texas. As of December 31, 2016, the fair value of the Fund's investment in the partnership was $1,918,852.

c) The Fund has invested in the Americus Real Estate Fund I, Ltd. The partnership earns revenues predominately from leasing commercial real estate in Austin, Texas. As of December 31, 2016, the fair value of the Fund's investment in the partnership was $6,696,766.

d) The Fund has invested in Fireland Fund L.L.C. which has an investment real estate located in Meridian, Idaho. As of December 31, 2016, the fair value of the Fund's investment in the partnership was $1,250,000.

e) The Fund has invested in Trans-Europe Buyout Partners IV, L.P. (the Partnership). The Partnership was formed to qualify as a Professional Investor Fund and thereafter to invest in buyout funds. As of December 31, 2016, the fair value of the Fund's investment in the partnership was $137,665.

13. Investments in Partnerships (continued)

f) The Fund has invested in the OCM Mezzanine Fund, L.P. (the Partnership). The partnership was formed for the purpose of allowing qualified investors to pool their assets to invest in mezzanine investments. As of December 31, 2016, the fair value of the Fund's investment in the partnership was $1,133.

g) The Fund has invested in Greenspring Associates Global Partners II, L.P. (the partnership), which is 90% owned by the Fund. As of December 31, 2016, the fair value of the Fund's investment in the limited partnership was $1,425,505.

h) The Fund has invested in Louisiana Fund I, L.P. (the partnership). The partnership was formed to invest in early stage companies that are located primarily in Louisiana. As of December 31, 2016, the fair value of the Fund's investment in the partnership was $918,983.

i) The Fund has invested in Murphree Venture Partners VI (the partnership). The partnership was formed to invest in the debt and equity securities in various private and public companies. As of December 31, 2016, the fair value of the Fund's investment in the partnership was $395,785.

j) The Fund has invested in Trans-Europe Buyout Partners VII, L.P. (the partnership). The partnership was formed to qualify as a Professional Investor Fund and thereafter to invest in buyout funds. As of December 31, 2016, the fair value of the Fund's investment in the partnership was $240,970.

k) The Fund has invested in Greenspring Associates Crossover Ventures I, L.P. (the partnership). The partnership was formed to capture returns associated with investing in small companies, venture backed private companies and mature investment funds. As of December 31, 2016, the fair value of the Fund's investment in the partnership was $1,515,761.

14. Investments in Limited Liability Corporations

During the year ended December 31, 2016, the New System of the Fund had investments in limited liability corporations as follows:

a) The Fund has invested in the Wilton Private Equity Fund, LLC (the corporation). The corporation is a Delaware limited liability corporation that invests in closed-end private investment funds that target investments in leveraged buyouts, mezzanine financings, distressed debt, natural resources and venture capital. As of December 31, 2016, the Fund had an investment of $352,836 in the corporation.

14. Investments in Limited Liability Corporations (continued)

b) The Fund has invested in the Intercontinental Real Estate Investment Fund III, LLC (the corporation). The corporation is a closed-end, commingled real estate investment fund which targets properties which are generating a current return and also have the potential for capital appreciation through some degree of asset repositioning, re-tenanting or through physical or financial repositioning. As of December 31, 2016, the Fund had an investment of $519,241 in the corporation.

c) The Fund has invested in Endgame Entertainment Fund, LLC (the corporation), a Delaware limited liability corporation that was created to enable its investors to participate in entertainment investment opportunities across a variety of sectors at various stages of funding. As of December 31, 2016, the Fund had an investment of $472,901 in the corporation.

d) The Fund has invested in the Intercontinental Real Estate Investment Fund IV, LLC (the corporation). The corporation is a closed-end, commingled real estate investment fund organized to acquire, own, develop, manage, operate, mortgage, and sell real estate and interests in real estate. As of December 31, 2016, the Fund had an investment of $19,244 in the corporation.

e) The Fund has an investment in Parks of Plaquemines, LLC (the corporation), a Louisiana limited liability corporation that was formed to develop a residential subdivision. As of December 31, 2016, the Fund had an investment of $30,000 in the corporation. On April 30, 2017, the investment was sold and payment was fully received on May 1, 2017.

f) The Fund has an investment in Saratoga Lofts, LLC (the corporation) which was formed for the purpose of rehabilitating and operating an apartment building located in New Orleans, Louisiana. The Fund has a 10% equity interest in the corporation. As of December 31, 2016, this investment had a value of $1,000,000.

15. Hedge Funds

During the year ended December 31, 2016, the New System of the Fund had an investment in one hedge fund. The Fund has invested in the Whalehaven Fund, Ltd. (the company). The company was formed as a feeder fund of the Whalehaven Capital Fund Limited (the master) and invests substantially all of its net assets in the master. The primary objective of the company is to seek a high level of short to medium term capital appreciation primarily through investing in debt and equity securities and other types of private equity transactions. At December 31, 2016, the Fund had an investment of $909,028 in the company.

16. Investments in Real Estate

During the year ended December 31, 2016, the New System of the Fund had investments in real estate as follows:

a) The Fund has an investment in land located in Biloxi, Mississippi. As of December 31, 2016, the value of the land was $301,000.

b) The Fund has an investment in land located in Westwego, Louisiana. The land will be used for the development of commercial businesses. The value of the land as of December 31, 2016 was $2,900,000.

17. Longevity Lawsuit

During the year ended December 31, 2010, a lawsuit was filed by the Fund against the City of New Orleans to adjust their pensions for longevity raises not received while employed by the City. A judgment was obtained against the City for the difference in the amount retired firefighters were receiving as their pension benefit and what they should have received had the longevity raises been included in their retirement benefit calculation. The judgment applies to all firefighters who retired on or after March 2, 1990. The increase in pension payments are to be calculated in accordance with longevity factors determined by the Court. The judgment states that benefits are only to be upwardly adjusted when the funds are appropriated by the City.

On March 17, 2010, the Fund obtained a consent judgment authorizing the Fund, upon receiving the appropriated funds from the City of New Orleans, to upwardly adjust monthly pension benefits owed to those members who retired on or after March 2, 1990, starting on January 1, 2010 in accordance with the longevity factors determined by the Court. Beginning January 1, 2010, the City appropriated funds necessary to pay the increased benefit to those members currently receiving cash benefits.

On March 3, 2016, the Fund and the City entered into a Cooperative Endeavor Agreement ("CEA"), effective January 1, 2016, resolving the longevity back pay and pre-2010 "unfunded" DROP, PLOP and pension adjustment claims of all Class members. The judgment designates the Fund as the disbursing agent for distribution of the longevity/annual leave settlement funds. In 2016, the Fund received the initial $15,000,000 obligation from the City as required by the CEA. The remaining $60,000,000 obligation will be funded by the City and distributed in accordance with the event-driven schedule established in the CEA. On December 10, 2016, a millage proposition was approved to increase millages to fund the remaining obligation. Upon approval, the City will pay $5,000,000, along with appropriate employment taxes as the distribution of the longevity/annual leave settlement funds. On February 14, 2017, $5,000,000 was received from the City.

18. Funding Mandamus

On December 4, 2014, the Fund received a favorable judgment against the City of New Orleans requiring the City to budget, appropriate, and pay $31,427,874 to the Fund. The judgment represents the difference between the actuarially required contribution of the New System and the actual amount appropriated and contributed by the City to the New System for the fiscal years ended December 31, 2010 to December 31, 2014. The Fund has received payments from the City totaling $5,000,000 relating to the judgment which has been recorded as employer contributions for the years ended December 31, 2015. In lieu of paying the remaining unpaid amount of $21,827,874, the City has committed to funding the actuarially required contributions in the future years.

REQUIRED SUPPLEMENTARY INFORMATION

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS
YEAR ENDED DECEMBER 31, 2016

	New System			Old System		
	2014	**2015**	**2016**	**2014**	**2015**	**2016**
Total Pension Liability						
Service cost	$ 5,864,836	$ 6,183,235	$ 6,327,772	$ -	$ -	$ -
Interest	31,786,464	25,108,885	28,032,524	11,143,269	6,202,285	5,722,877
Changes of benefit terms	-	-	(18,912,503)	-	-	-
Differences between expected and actual experience	(16,071,547)	(18,529,944)	45,022,465	12,642,392	3,064,837	(4,198,811)
Changes in assumptions	95,806,073	(80,611,355)	-	24,967,584	1,457,230	(2,589,493)
Pension payments	(38,888,748)	(40,760,039)	(39,880,379)	(20,640,928)	(18,119,812)	(17,978,200)
Net change in total pension liability	78,497,078	(108,609,218)	20,589,879	28,112,317	(7,395,460)	(19,043,627)
Total pension liability, beginning	423,819,315	502,316,393	393,707,175	148,576,918	176,689,235	169,293,775
Total pension liability, ending (a)	$ 502,316,393	$ 393,707,175	$ 414,297,054	$ 176,689,235	$ 169,293,775	$ 150,250,148
Plan Fiduciary Net Position						
Contributions - employer	$ 19,902,654	$ 29,635,220	$ 31,393,089	$ 16,426,727	$ 17,200,000	$ 11,460,735
Contributions - member	2,038,542	2,654,721	2,729,769	-	-	-
Contributions - non-employer contributing entities	745,884	865,912	885,504	745,884	865,912	659,878
Net investment income (loss)	(5,328,054)	(6,683,482)	(1,518,395)	1,622,814	200,276	(206,646)
Pension payments	(38,888,748)	(40,760,039)	(39,880,379)	(20,640,928)	(18,119,812)	(17,978,200)
Administrative expenses	(600,909)	(822,056)	(879,623)	(573,396)	(403,870)	(423,979)
Net change in plan fiduciary net position	(22,130,631)	(15,109,724)	(7,270,035)	(2,418,899)	(257,494)	(6,488,212)
Plan fiduciary net position, beginning	87,508,128	65,377,497	50,267,773	17,679,610	15,260,711	15,003,217
Plan fiduciary net position, ending (b)	$ 65,377,497	$ 50,267,773	$ 42,997,738	$ 15,260,711	$ 15,003,217	$ 8,515,005
Net pension liability, ending = (a) - (b)	$ 436,938,896	$ 343,439,402	$ 371,299,316	$ 161,428,524	$ 154,290,558	$ 141,735,143
Plan fiduciary net position as a % of total pension liability	13.02%	12.77%	10.38%	8.64%	8.86%	5.67%
Covered employee payroll	$ 26,984,531	$ 27,088,650	$ 27,148,936	$ -	$ -	$ -
Net pension liability as a % of covered payroll	1619.22%	1267.84%	1367.64%	N/A	N/A	N/A

Notes to Schedule:
Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See independent auditors' report.

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER'S NET PENSION LIABILITY
YEAR ENDED DECEMBER 31, 2016

New System

	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Employee Payroll	Employers' Net Pension Liability (Asset) as a % of Covered Payroll
2014	$ 502,316,393	$ 65,377,497	$ 436,938,896	13.02%	$ 26,984,531	1619.22%
2015	393,707,175	50,267,773	343,439,402	12.77%	27,088,650	1267.84%
2016	414,297,054	42,997,738	371,299,316	10.38%	27,148,936	1367.64%

Old System

	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability	Plan Fiduciary Net Position as a % of Total Pension Liability	Covered Employee Payroll	Employers' Net Pension Liability (Asset) as a % of Covered Payroll
2014	$ 176,689,235	$ 15,260,711	$ 161,428,524	8.64%	$ -	N/A
2015	169,293,775	15,003,217	154,290,558	8.86%	-	N/A
2016	150,250,148	8,515,005	141,735,143	5.67%	-	N/A

Note to Schedule:
Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See independent auditors' report.

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EMPLOYER AND NON-EMPLOYER CONTRIBUTING ENTITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

New System

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2014	$ 36,182,434	$ 20,648,538	$ 15,533,896	$ 26,984,531	76.52%
2015	31,992,690	30,501,132	1,491,558	27,088,650	112.60%
2016	33,639,710	32,278,593	1,361,117	27,148,936	118.89%

Old System

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2014	$ 18,841,269	$ 17,172,611	$ 1,668,658	$ -	N/A
2015	17,404,180	18,065,912	(661,732)	-	N/A
2016	-	12,120,613	(12,120,613)	-	N/A

Note to Schedule:

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See independent auditors' report.

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
FOR THE YEAR ENDED DECEMBER 31, 2016

	New System Annual Money-Weighted Rate of Return*
2014	(7.43) %
2015	(10.92) %
2016	(3.10) %

	Old System Annual Money-Weighted Rate of Return*
2014	8.50 %
2015	1.33 %
2016	1.05 %

* Annual money-weighted rates of return are presented net of investment expense

Notes to Schedule:
Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See independent auditors' report.

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2016

1. Schedule of Changes in Net Pension Liability

The total pension liability contained in this schedule was provided by the Fund's actuary, Conefry & Company, LLC. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position for the New System and Old System.

2. Schedule of Employer's Net Pension Liability

The schedule of employer's net pension liability shows the percentage of the Fund's employer's net pension liability as a percentage of covered employee payroll for the New System and the Old System. The employer's net pension liability is the liability of contributing employers to members for benefits provided through the Fund. Covered employee payroll is the payroll of all employees that are provided with benefits through the plan.

3. Schedule of Employer Contributions – Employer and Non-Employer Contributing Entities

The difference between the actuarially determined contributions from employer and non-employer contributing entities and the contributions reported from employers and non-employer contributing entities, and the percentage of employer contributions received to covered employee payroll is presented in this schedule. Fire rebate revenue is considered support from non-employer contributing entities.

4. Schedule of Investment Returns

The annual money-weighted rate of return is shown in this schedule. The money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. This expresses investment performance adjusted for the changing amounts actually invested throughout the year, measured using monthly inputs with expenses measured on an accrual basis.

5. Actuarial Assumptions

The information presented in the required supplementary schedules was used in the actuarial valuation for purposes of determining the actuarially determined contribution rate and the total pension liability. The assumptions and methods used for the actuarial valuation were recommended by the actuary and adopted by the Board. Additional information on the assumptions and methods used as of the latest actuarial valuation are noted in Note 5, Net Pension Liability of Employer.

SUPPLEMENTARY INFORMATION

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
SUPPLEMENTARY INFORMATION
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016

	New System	Old System
Accounting, auditing, legal and other professional fees	$ 278,144	$ 240,021
Actuary fees	-	54,625
Computer support services	-	59,950
Employee benefits	-	9,435
Insurance	-	163,928
Interfund allocation	601,479	(601,479)
Office supplies and printing	-	35,861
Other	-	2,062
Payroll and payroll taxes	-	367,701
Pension seminars and education	-	11,475
Postage	-	12,872
Professional - medical	-	13,600
Rent	-	41,995
Telephone	-	11,933
	$ 879,623	$ 423,979

See independent auditors' report.

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
SUPPLEMENTARY INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS
AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2016

Agency Head Name: Thomas F. Meagher III

Purpose	Amount
Salary	$ 65,000
Benefits	-
Car allowance	-
Vehicle provided by government	-
Cell phone	-
Dues	-
Vehicle rental	-
Per diem	-
Reimbursements	-
Travel	1,818
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Meals	-
Other	-
	$ 66,818

See independent auditors' report.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON A FINANCIAL AUDIT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Mayor and Council of
the City of New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund of the Firefighters' Pension and Relief Fund of the City of New Orleans ("the Fund"), a fiduciary fund of the City of New Orleans, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated June 30, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Fund's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Firefighters' Pension and Relief Fund of the City of New Orleans' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Postlethwaite & Netterville

Metairie, Louisiana
June 30, 2017

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2016

Summary of Auditor's Results:

1. Opinion

The opinion issued on the financial statements of the Firefighters' Pension and Relief Fund of the City of New Orleans for the year ended December 31, 2016 was unmodified.

2. Current Year Findings and Responses:

None noted.

3. Status of Prior Year Findings:

2015-001 Internal Control over Financial Reporting of Investments

Criteria:

The definition of internal control over financial reporting includes ensuring that policies and procedures exist that pertain to an entity's ability to initiate, record, process, and report financial data consistent with the assertion embodied in the annual financial statements, which for the Organization, is that financial statements are prepared in accordance with generally accepted accounting principles (GAAP).

Condition:

The 2014 financial statements have been restated during the current year. The restatement related to the change in presentation of the Fund's investment in certain funds to investments presented at fair value, in accordance with GASB Statement No. 67, *Financial Reporting for Pension Plans.* In the prior year, investments in certain funds were presented on a consolidated basis and using this consolidated basis, the Fund included certain liabilities in its financial statements that were recorded on a historical cost basis rather than at fair value as required. The effect of the restatement as of December 31, 2014 was to decrease liabilities by $51,437,791, eliminate non-controlling interest of $1,247,042, decrease assets by $49,952,613, and increase the net position of the Fund by $2,732,220. In addition, a significant number of year-end adjustments were required to present the current year financial statements in accordance with generally accepted accounting principles, specifically as it related to the presentation of investments at fair value.

Recommendation:

We recommend that the Fund and key personnel review the accounting guidance in the area noted and consider dedicating additional resources to ensure the information necessary to present investments correctly is obtained and reviewed and that the adjustments to the financial statement can be recorded by management on a timely basis.

Status:

Resolved.

2015-002 Timely Submission of Audit Report to Legislative Auditor

Criteria:

Under Louisiana statute (LA R.S. 24:513), the Fund is required to have an annual audit of its financial statements prepared in accordance with U.S. generally accepted accounting principles and to complete the audit and file it with the Legislative Auditor of the State of Louisiana by June 30 of each year.

Condition:

The Fund did not meet the June 30, 2016 deadline for reporting to the State of Louisiana.

Recommendation:

We recommend that the Fund work closely with its auditors to identify potentially complex, unique, and unusual accounting and investment valuation issues early to ensure compliance with state law.

Status:

Resolved.

FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
MANAGEMENT COMMENTS
DECEMBER 31, 2016

Current Year Management Comments:

None noted.

Status of Prior Management Comments:

MC2015-1 Internal Controls over the Drop Process

Observation and Recommendation:

The Fund should have strong internal controls over participant's DROP accounts to ensure all DROP benefits are calculated correctly and all monthly DROP benefits are reported only during the period allowable per the DROP law. During the audit, it was noted that adjustments were required to properly state the DROP benefits for certain participants as of and for the year ended December 31, 2015. While the management of the Fund was aware that the DROP reconciliation required adjustments, a corrected schedule or a list of necessary corrections was not provided by the Fund. The effect of the deficiencies in internal controls over the DROP could result in overpayments to DROP members. We recommend that the Fund strengthen their internal controls over the calculating of monthly DROP benefits and recording of monthly DROP benefits.

Management's Response:

The finding was noted in prior year's audit and discussed with our current auditors during our audit entrance meeting. Because DROP accruals do not always post properly each month, management performs an additional review of the DROP totals each period to ascertain balances are properly recorded. This additional review is deemed an enhancement of our internal control and has eliminated any potential for misstatement of financial records. There have been no instances of overpayment of DROP benefits related to this matter.

Status:

Resolved.

MC2015-2 Service Retirement Benefit Law

Observation and Recommendation:

The Fund is implementing the law surrounding the calculation of service retirement benefits of members with 30 or more years of service using an accrual rate of 3 1/3% for all eligible years of service. LRS 11:3384 states, if a member continues service beyond thirty years, the retirement benefit for each year or portion of a year beyond twelve years of service shall be equal to 3 1/3% of the average annual compensation for each year or portion of a year. The law has changed numerous times in the past, which has led to different interpretations of the law. These differences could result in different benefit calculations. We recommend that the Fund explore all possible means of clearing up the law, including amending the statute.

Management's Response:

The Fund has fully documented its position on the method used to determine benefit calculations. Those adopted methods were previously approved by all parties during the longevity litigation, among other instances. The Fund, City and Firefighters' Local 632 have agreed in a Cooperative Endeavor Agreement to seek a judicial declaration as to the Fund's historic administrative practice regarding the multiplier established by R.S. 11:3384(B), as amended.

Status:

Resolved.

MC2015-3 Census Data

Observation and Recommendation:

In our testing of participant data, we noted several instances in which data used by the actuary in their determination of the pension liability did not agree with the participant records maintained by the Fund. We recommend that Fund personnel obtain and review the census data being utilized by the actuary to ensure accuracy and completeness.

Status:

Resolved.