

City of New Orleans Employees' Retirement System
GASB #67 Required Supplemental Information

Schedule of Changes in Net Pension Liability and Related Ratios for the plan's calendar fiscal year ending 12/31/2016:

Total Pension Liability

1. Service Cost	9,062,738
2. Interest Cost at 7.50%	42,201,480
3. Changes of benefit terms	0
4. Difference between expected and actual experience	43,807,817
5. Changes of assumptions	
6. Benefit payments and net transfers	48,678,803
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7. Net change in total pension liability: [1]+[2]+[3]+[4]+[5]-[6]	46,393,232
8. Total pension liability - beginning	562,686,405
9. Total pension liability - ending	609,079,637

Plan fiduciary net position

10. Contributions - employer	27,304,527
11. Contributions - member	7,444,419
12. Net investment income	28,611,585
13. Benefit payments and net transfers	48,678,803
14. Administrative expense	170,780
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15. Net change in plan fiduciary net position: [10]+[11]+[12]-[13]-[14]	14,510,948
16. Plan fiduciary net position - beginning	339,098,650
17. Plan fiduciary net position - ending	353,609,598
18. Net pension liability - ending: [9]-[17]	255,470,039
19. Plan fiduciary net position as a percentage of the total pension liability: [17]/[9]	58.06%
20. Covered-employee payroll in year ending 12/31/2016	115,504,517
21. Net pension liability as a percentage of covered-employee payroll: [18]/[20]	221.18%

Note: All results were based on the census data and actuarial assumptions in the January 1, 2016 actuarial valuation except for items [9] and [17] through [20] which were based on the January 1, 2017 actuarial valuation.

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Sensitivity of the Net Pension Liability to Change in the Discount Rate as of calendar fiscal year ending 12/31/2016:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Total pension liability	671,605,609	609,079,637	556,631,283
Fiduciary net position	353,609,598	353,609,598	353,609,598
Net pension liability	317,996,011	255,470,039	203,021,685

Schedule of Deferred Inflows and Outflows of Resources as of the end of the Employer's fiscal year ending 12/31/2016 and established on 12/31/2016:

	Original Amount:	Amortization Period	Amount Recognized FYE 12/31/2016
Investment (gain)/loss	-3,707,960	5.00 years	-741,592
Economic/demogr. (gain)/loss	43,807,817	8.00 years	5,475,977
Assumption changes/inputs	0	n/a	0

* Amortization period is closed 5 year period for investment experience and closed period equal to the average remaining service lifetime of active and inactive members: 2,620 actives with an average of 14.95 years and 2,277 inactives with an average of zero for a composite average of 8 years, to the next higher integer.

Schedule of Amortization Bases and Amounts Established Through 12/31/2016:

FYE	Investment Return			Demographic		
	Base	Amortization		Base	Amortization	
12/31/2014	12,146,823	2,429,365	5 YRS	-9,342,430	-1,167,804	8 YRS
12/31/2015	41,190,753	8,238,151	5 YRS	20,288,669	2,536,084	8 YRS
12/31/2016	-3,707,960	-741,592	5 YRS	43,807,817	5,475,977	8 YRS
	<u>49,629,616</u>	<u>9,925,924</u>		<u>54,754,056</u>	<u>6,844,257</u>	

City of New Orleans Employees' Retirement System
 GASB #67 Required Supplemental Information
 Schedule of Employer Pension Amounts
 For the Plan Calendar Fiscal Year Ending 12/31/2016

	Pension Expense
Service Cost	9,062,738
Interest Cost at 7.50%	42,201,480
Changes of benefit terms	0
Difference between expected and actual experience:	
Current year amortization	5,475,977
Amortization of prior years	1,368,280
Changes of assumptions	
Current year amortization	0
Amortization of prior years	0
Contributions - member	-7,444,419
Expected earnings on investments	-24,903,625
Difference between expected and actual earnings on investments:	
Current year amortization	-741,592
Amortization of prior years	10,667,516
Administrative expense	170,780
	35,857,135
Total Pension Expense for year:	35,857,135

City of New Orleans Employees' Retirement System
 GASB #68 Required Supplemental Information

Balance of Deferred Inflows and Outflows as of FYE 12/31/2016:

	Deferred Inflows	Deferred Outflows
Origin 12/31/2014 Demographic (gain)/loss After Year 3 of 8	-5,839,018	0
Origin 12/31/2015 Demographic (gain)/loss After Year 2 of 8	0	15,216,501
Origin 12/31/2016 Demographic (gain)/loss After Year 1 of 8	0	38,331,840
Sub-total Demographic	-5,839,018	53,548,341
Origin 12/31/2014 Investment Return (gain)/loss After Year 3 of 5	0	4,858,728
Origin 12/31/2015 Investment Return (gain)/loss After Year 2 of 5	0	24,714,451
Origin 12/31/2016 Investment Return (gain)/loss After Year 1 of 5	-2,966,368	0
Sub-total Investment Return	-2,966,368	29,573,179
Grand Total:	-8,805,386	83,121,520

Employees' Retirement System
of the City of New Orleans
GASB 67/68 Apportionment Among Outside Boards ("OB") and Component Units ("CU")
Change in Proportion Calculations
for the Plan Calendar Fiscal Year Ending 12/31/2016

Unit Type	Name of Unit	Unit Pension Earnings *	Unit Percentage Current Year (1)	Unit Percentage Previous Year (2)	Change in Unit Percentage (3)=(1)-(2)	Net Pension Liability		Dollar Change Due to Change in Proportion (6)=(3)x(5)
						As of End of Yr. (4)	As of Prev. Yr. (5)	
CU	Aviation Board	8,037,959.56	6.959000%	6.734941%	.224059%	17,778,160	15,058,503	33,740
OB	Board of Liquidation	78,468.00	.067935%	.276046%	-.208111%	173,554	617,205	-1,284
CU	Canal St. Develop.	316,800.90	.274276%	.282754%	-.008478%	700,693	632,203	-54
CU	Criminal Clerk of Court	807,591.20	.699186%	.741081%	-.041895%	1,786,211	1,656,966	-694
OB	Criminal District Court	302,713.49	.262079%	.331783%	-.069704%	669,533	741,826	-517
OB	DA Child Support & Administr.	4,009,630.73	3.471406%	4.434201%	-.962795%	8,868,402	9,914,330	-95,455
OB	First City Court (Constable)	201,846.66	.174752%	.551708%	-.376956%	446,439	1,233,552	-4,650
CU	French Market Corp.	2,008,696.02	1.739063%	1.780780%	-.041717%	4,442,785	3,981,606	-1,661
OB	Mortgage-Conveyance	205,982.82	.178333%	.291916%	-.113583%	455,587	652,688	-741
CU	N.O. Mun. Yacht Hbr.	216,253.18	.187225%	.193560%	-.006335%	478,304	432,776	-27
OB	Orleans Parish Commun. Dist.	3,125,696.00	2.706124%	.701751%	2.004373%	6,913,336	1,569,029	31,449
	All Others (NOMERS)	96,192,878.67	83.280621%	83.679479%	-.398858%	212,737,035	187,097,068	-746,252
	Total:	115,504,517.23	100.000000%	100.000000%	-.000000%	255,470,039	223,587,752	

* Note: Pension Earnings are the Plan Pension Earnings for the Plan Fiscal Calendar year ending December 31, 2016.