

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 12/31/2017:

Total Pension Liability

1. Service Cost	9,447,990
2. Interest Cost at 7.50%	45,680,973
3. Changes of benefit terms	0
4. Difference between expected and actual experience	13,756,022
5. Changes of assumptions	0
6. Benefit payments and net transfers	48,198,171
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7. Net change in total pension liability: [1]+[2]+[3]+[4]+[5]-[6]	20,686,814
8. Total pension liability - beginning	609,079,637
9. Total pension liability - ending	629,766,451

Plan fiduciary net position

10. Contributions - employer	27,169,921
11. Contributions - member	7,677,009
12. Net investment income	51,906,523
13. Benefit payments and net transfers	48,198,171
14. Administrative expense	337,564
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15. Net change in plan fiduciary net position: [10]+[11]+[12]-[13]-[14]	38,217,718
16. Plan fiduciary net position - beginning	353,609,598
17. Plan fiduciary net position - ending	391,827,316
18. Net pension liability - ending: [9]-[17]	237,939,135
19. Plan fiduciary net position as a percentage of the total pension liability: [17]/[9]	62.22%
20. Covered-employee payroll in year ending 12/31/2017	120,808,711
21. Net pension liability as a percentage of covered-employee payroll: [18]/[20]	196.96%

Note: All results were based on the census data and actuarial assumptions in the January 1, 2017 actuarial valuation except for items [9] and [17] through [20] which were based on the January 1, 2018 actuarial valuation.

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Sensitivity of the Net Pension Liability to Change in the Discount Rate as of calendar fiscal year ending 12/31/2017:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Total pension liability	693,404,670	629,766,451	576,506,304
Fiduciary net position	391,827,316	391,827,316	391,827,316
Net pension liability	301,577,354	237,939,135	184,678,988

Schedule of Deferred Inflows and Outflows of Resources as of the end of the Employer's fiscal year ending 12/31/2017 and established on 12/31/2017:

	Original Amount:	Amortization Period	Amount Recognized FYE 12/31/2017
Investment (gain)/loss	-25,899,133	5.00 years	-5,179,827
Economic/demogr. (gain)/loss	13,756,022	8.00 years	1,719,503
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: 2,716 actives with an average of 14.92 years and 2,405 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 12/31/2017:

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
12/31/2017	-25,899,133	-5,179,827	5 YRS	13,756,022	1,719,503	8 YRS
	<u>23,730,483</u>	<u>4,746,097</u>		<u>68,510,078</u>	<u>8,563,760</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 12/31/2017

	Pension Expense
Service Cost	9,447,990
Interest Cost at 7.50%	45,680,973
Changes of benefit terms	0
Difference between expected and actual experience:	
Current year amortization	1,719,503
Amortization of prior years	6,844,257
Changes of assumptions	0
Current year amortization	0
Amortization of prior years	0
Contributions - member	-7,677,009
Expected earnings on investments	-26,007,390
Difference between expected and actual earnings on investments:	
Current year amortization	-5,179,827
Amortization of prior years	9,925,922
Administrative expense	337,564
 Total Pension Expense for year:	 35,091,983

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

Balance of Deferred Inflows and Outflows as of FYE 12/31/2017:

	Deferred Inflows	Deferred Outflows
Origin 12/31/2014 Demographic (gain)/loss After Year 4 of 8	-4,671,214	0
Origin 12/31/2015 Demographic (gain)/loss After Year 3 of 8	0	12,680,417
Origin 12/31/2016 Demographic (gain)/loss After Year 2 of 8	0	32,855,364
Origin 12/31/2017 Demographic (gain)/loss After Year 1 of 8	0	12,036,519
Sub-total Demographic	-4,671,214	57,572,300
Origin 12/31/2014 Investment Return (gain)/loss After Year 4 of 5	0	2,429,363
Origin 12/31/2015 Investment Return (gain)/loss After Year 3 of 5	0	16,476,300
Origin 12/31/2016 Investment Return (gain)/loss After Year 2 of 5	-2,224,776	0
Origin 12/31/2017 Investment Return (gain)/loss After Year 1 of 5	-20,719,306	0
Sub-total Investment Return	-22,944,082	18,905,663
Grand Total:	-28,783,082	76,477,963

Employees' Retirement System
of the City of New Orleans
GASB 67/68 Appportionment Among Outside Boards ("OB") and Component Units ("CU")
Change in Proportion Calculations
for the Plan Calendar Fiscal Year Ending 12/31/2017

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 Charge Due to Change in Proportion (6)=(3)xSUM[(5)]
						As of End of Yr. (4)	As of Prev. Yr. (5)	
CU	Aviation Board	8,037,959.56	6.959000%	6.734941%	.224059%	16,558,184	17,778,160	572,404
OB	Board of Liquidation	78,468.00	.067935%	.276046%	-.208111%	161,644	173,554	-531,661
CU	Canal St. Develop.	316,800.90	.274276%	.282754%	-.008478%	652,610	700,693	-21,659
CU	Criminal Clerk of Court	807,591.20	.699186%	.741081%	-.041895%	1,663,637	1,786,211	-107,029
OB	Criminal District Court	302,713.49	.262079%	.331783%	-.069704%	623,589	669,533	-178,073
OB	DA Child Support & Administr.	4,009,630.73	3.471406%	4.434201%	-.962795%	8,259,833	8,868,402	-2,459,653
OB	First City Court (Constable)	201,846.66	.174752%	.551708%	-.376956%	415,803	446,439	-963,010
CU	French Market Corp.	2,008,696.02	1.739063%	1.780760%	-.041717%	4,137,911	4,442,785	-106,574
OB	Mortgage-Conveyance	205,982.82	.178333%	.291916%	-.113583%	424,324	455,587	-290,171
CU	N.O. Mun. Yacht Hbr.	216,253.18	.187225%	.193560%	-.006335%	445,482	478,304	-16,184
OB	Orleans Parish Commun. Dist.	3,125,696.00	2.706124%	.701751%	2.004373%	6,436,928	6,913,336	5,120,572
	All Others (NOMERS)	96,192,878.67	83.280621%	83.679479%	-.398858%	198,157,189	212,757,035	-1,018,963
Total:		115,504,517.23	100.000000%	100.000000%	-.000000%	237,939,134	255,470,039	-1

* Note: Pension Earnings are the Plan Pension Earnings for the Plan Fiscal Calendar year ending December 31, 2017.