

EMPLOYER PENSION REPORT  
STATE OF LOUISIANA  
FIREFIGHTERS' RETIREMENT SYSTEM  
JUNE 30, 2014

STATE OF LOUISIANA  
FIREFIGHTERS' RETIREMENT SYSTEM

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## INDEPENDENT AUDITOR'S REPORT

April 10, 2015

Board of Trustees  
Firefighters' Retirement System  
Baton Rouge, Louisiana

We have audited the accompanying schedule of employer allocations of the Firefighters' Retirement System as of and for the year ended June 30, 2014, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of Firefighters' Retirement System as of and for the year ended June 30, 2014, and the related notes to the schedules.

### **Management's Responsibility**

Management is responsible for the preparation and fair presentation of these schedules 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 the employer pension schedules that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer 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 schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer 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 System'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 schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

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

### **Opinion**

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for Firefighters' Retirement System, as of and for the year ended June 30, 2014 in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As disclosed in Note 6 to the schedules, the total pension liability for Firefighters' Retirement System was \$1,855,298,538 at June 30, 2014. The actuarial valuations were based on various assumptions made by the System's actuary. Because actual experience may differ from the assumptions used in the actuarial valuation, there is a risk that the net pension liability at June 30, 2014 could be understated or overstated.

As disclosed in Note 9 deferred inflow or deferred outflow resulting from differences in contributions remitted to the System and the employer's proportionate share in addition to the amortization is not reflected in the employer pension schedules.

### **Other Matters**

We have audited, 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, the financial statements of Firefighters' Retirement System as of and for the year ended June 30, 2014, and our report thereon, dated December 4, 2014, expressed an unmodified opinion on those financial statements.

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the employer allocations and employer pension schedules of Firefighters' Retirement System. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not part of the employer schedules. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the employer pension schedules. The information has been subjected to the auditing procedures applied in the audit of the employer pension schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the employer pension schedules or to the employer pension schedules themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 April 10, 2015 on our consideration of the Firefighters' Retirement System's 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 Firefighters' Retirement System's internal control over financial reporting and compliance.

**Restriction on Use**

Our report is intended solely for the information and use of Firefighters' Retirement System management, the Board of Trustees, Firefighters' Retirement System participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

*Duplantis, Sharpness, Hogan and Baker, LLP*

New Orleans, Louisiana

FIREFIGHTERS' RETIREMENT SYSTEM  
 SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2014

Employer	Projected Required Combined Contributions	Employer Allocation Percentage	%
Abbeville	\$ 621,942	0.789357	%
Alexandria	2,054,021	2.606924	
Ascension #3	442,948	0.562181	
Baker	286,809	0.364013	
Bastrop	371,098	0.470991	
Bayou Cane	730,180	0.926731	
Beauregard	25,322	0.032138	
Benton	473,104	0.600455	
Berwick	13,362	0.016959	
Bienville Parish Wards 4 & 5	68,651	0.087131	
Bogalusa	510,197	0.647532	
Bossier City	4,003,680	5.081394	
Bossier Parish #7	43,232	0.054869	
Brusly	95,610	0.121347	
Bunkie	60,198	0.076402	
Caddo #1	371,485	0.471482	
Caddo #3	359,736	0.456570	
Caddo #4	219,821	0.278993	
Caddo #5	172,526	0.218967	
Caddo #6	66,373	0.084239	
Caddo #7	160,022	0.203097	
Caddo #8	132,114	0.167677	
Calcasieu Consolidated	618,369	0.784822	
Cameron Parish	71,729	0.091037	
Central #4	483,768	0.613989	
Concordia #2	24,053	0.030527	
Coteau	37,516	0.047615	
Covington	382,042	0.484880	
Crowley	534,639	0.678553	
Denham Springs	535,192	0.679256	

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM  
 SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2014

Employer	Projected Required Combined Contributions	Employer Allocation Percentage
Deridder	\$ 305,269	0.387441 %
Desoto	459,203	0.582812
Desoto Fire District #1	167,480	0.212563
District #6	267,547	0.339566
Donaldsonville	141,961	0.180174
East Central Bossier #1	159,812	0.202830
East Side	232,495	0.295078
Eunice	262,353	0.332973
Farmerville	30,844	0.039147
Franklin	53,267	0.067605
Franklinton	13,091	0.016615
Hammond	1,033,767	1.312037
Harahan	149,570	0.189832
Haughton	131,307	0.166652
Ibreia Parish	395,351	0.501772
Jeanerette	14,100	0.017895
Jefferson Davis Parish	20,247	0.025697
Jefferson Parish	6,238,429	7.917694
Jennings	153,607	0.194955
Jonesboro	60,418	0.076682
Kaplan	57,477	0.072949
Kenner	1,585,608	2.012423
Kentwood	9,763	0.012391
Lafayette	4,011,666	5.091529
Lake Charles	2,998,135	3.805176
Leesville	179,900	0.228326
Lincoln #1	194,304	0.246607
Livingston Fire District #4	52,403	0.066509
Minden	218,863	0.277777
Monroe	3,163,397	4.014923

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM  
 SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2014

Employer	Projected Required Combined Contributions	Employer Allocation Percentage	%
Montegut	\$ 67,566	0.085753	
Morgan City	516,919	0.656064	
Natchitoches	741,728	0.941387	
Natchitoches #6	8,797	0.011165	
New Iberia	959,472	1.217743	
New Llano	10,808	0.013717	
Oakdale	46,478	0.058989	
Opelousas	757,437	0.961324	
Ouachita Police Jury	2,862,742	3.633337	
Pineville	925,621	1.174780	
Plaquemine	170,592	0.216512	
Plaquemines Parish	1,143,706	1.451570	
Ponchatoula	100,454	0.127494	
Port Allen	184,848	0.234605	
Rapides Police Jury	1,092,591	1.386695	
Rayville	20,470	0.025980	
Ruston	784,913	0.996196	
Shreveport	11,646,559	14.781590	
South Bossier #2	261,363	0.331717	
St Bernard	2,009,348	2.550226	
St George	3,393,141	4.306509	
St John the Baptist	607,107	0.770528	
St Landry #1	134,666	0.170915	
St Landry #2	177,839	0.225710	
St Landry #3	650,184	0.825201	
St Mary #3	82,088	0.104184	
St Mary #7	20,734	0.026315	
St Tammany #1	2,910,444	3.693880	
St Tammany #2	570,136	0.723606	
St Tammany #3	311,499	0.395349	
St Tammany #4	2,399,661	3.045604	

(Continued)



FIREFIGHTERS' RETIREMENT SYSTEM  
 SCHEDULE OF EMPLOYER ALLOCATIONS  
JUNE 30, 2014

Employer	Projected Required Combined Contributions	Employer Allocation Percentage
St Tammany #5	\$ 49,222	0.062472 %
St Tammany #6	63,236	0.080258
St Tammany #8	175,394	0.222607
St Tammany #9	134,945	0.171269
St Tammany #12	1,144,687	1.452815
St Tammany #13	44,916	0.057007
Sulphur	1,083,411	1.375045
Tensas #1	49,570	0.062913
Terrebonne 4A	135,935	0.172526
Terrebonne #5	21,526	0.027321
Terrebonne #7	125,206	0.158909
Terrebonne #9	36,612	0.046467
Terrebonne #10	143,413	0.182017
Terrebonne Consolidated	1,018,484	1.292640
Vidalia	209,562	0.265972
Ville Platte	179,497	0.227814
Washington Parish	80,619	0.102320
West Baton Rouge #1	38,876	0.049341
West Baton Rouge #6	18,216	0.023120
West Feliciana #1	57,825	0.073390
West Monroe	592,136	0.751528
Westlake	305,544	0.387791
Westwego	168,560	0.213933
Winn Parish Fire District #2	13,217	0.016775
Winnfield	83,394	0.105842
Winnsboro	55,539	0.070488
Woodworth	12,452	0.015803
Zachary	447,702	0.568214
<b>Total</b>	<b>\$ 78,790,980</b>	<b>100.000000 %</b>

See accompanying notes.

FIREFIGHTERS' RETIREMENT SYSTEM  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Abbeville	\$ 3,512,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,982	\$ 311,768	\$ 2,158	\$ 75,558	\$ 475,466	\$ 454,380	\$ (12,593)	\$ 441,787
Alexandria	11,600,586	-	-	-	-	-	283,962	1,029,642	7,127	597,404	1,918,135	1,500,632	(99,567)	1,401,065
Ascension #3	2,501,657	-	-	-	886,347	886,347	61,236	222,041	1,537	-	284,814	323,610	147,724	471,334
Baker	1,619,826	-	-	-	-	-	39,650	143,772	995	227,910	412,327	209,538	(37,985)	171,553
Bastrop	2,095,869	-	-	-	-	-	51,303	186,025	1,288	543,192	781,808	271,118	(90,532)	180,586
Bayou Cane	4,123,873	-	-	-	-	-	100,945	366,026	2,534	49,290	518,795	533,457	(8,215)	525,242
Beauregard	143,011	-	-	-	525	525	3,501	12,693	88	-	16,282	18,500	87	18,587
Benton	2,671,973	-	-	-	-	-	65,405	237,158	1,642	23,703	327,908	345,642	(3,950)	341,692
Berwick	75,466	-	-	-	4,131	4,131	1,847	6,698	46	-	8,591	9,762	688	10,450
Bienville #7	-	-	-	-	-	-	-	-	-	114,818	114,818	-	(19,136)	(19,136)
Bienville Parish Wards 4 & 5	387,725	-	-	-	152,307	152,307	9,491	34,414	238	-	44,143	50,155	25,385	75,540
Bogalusa	2,881,461	-	-	-	71,285	71,285	70,533	255,752	1,770	-	328,055	372,741	11,881	384,622
Bossier City	22,611,763	-	-	-	-	-	553,496	2,006,970	13,892	428,925	3,003,283	2,925,019	(71,488)	2,853,531
Bossier Parish #7	244,162	-	-	-	44,986	44,986	5,977	21,671	150	-	27,798	31,584	7,498	39,082
Brusly	539,984	-	-	-	18,830	18,830	13,218	47,928	332	-	61,478	69,851	3,138	72,989
Bunkie	339,982	-	-	-	4,731	4,731	8,322	30,176	209	-	38,707	43,980	788	44,768
Caddo #1	2,098,054	-	-	-	4,744	4,744	51,357	186,219	1,289	-	238,865	271,401	791	272,192
Caddo #3	2,031,697	-	-	-	7,011	7,011	49,732	180,329	1,248	-	231,309	262,817	1,169	263,986
Caddo #4	1,241,495	-	-	-	29,962	29,962	30,390	110,192	763	-	141,345	160,598	4,994	165,592
Caddo #5	974,384	-	-	-	10,270	10,270	23,851	86,484	599	-	110,934	126,045	1,712	127,757
Caddo #6	374,856	-	-	-	-	-	9,176	33,271	230	7,385	50,062	48,491	(1,231)	47,260
Caddo #7	903,764	-	-	-	52,327	52,327	22,123	80,216	555	-	102,894	116,909	8,721	125,630
Caddo #8	746,148	-	-	-	-	-	18,264	66,226	458	4,659	89,607	96,520	(777)	95,743
Calcasieu Consolidated	3,492,390	-	-	-	169,025	169,025	85,488	309,977	2,146	-	397,611	451,770	28,171	479,941
Cameron Parish	405,107	-	-	-	337,837	337,837	9,916	35,956	249	-	46,121	52,404	56,306	108,710
Central #4	2,732,198	-	-	-	-	-	66,879	242,504	1,679	152,236	463,298	353,432	(25,373)	328,059
Concordia #2	135,843	-	-	-	-	-	3,325	12,057	83	1,801	17,266	17,572	(300)	17,272
Coteau	211,883	-	-	-	27,166	27,166	5,187	18,806	130	-	24,123	27,409	4,528	31,937
Covington	2,157,674	-	-	-	181,799	181,799	52,816	191,510	1,326	-	245,652	279,113	30,300	309,413
Crowley	3,019,502	-	-	-	-	-	73,912	268,004	1,855	62,936	406,707	390,598	(10,489)	380,109
Denham Springs	3,022,630	-	-	-	296,385	296,385	73,989	268,282	1,857	-	344,128	391,002	49,398	440,400
Deridder	1,724,079	-	-	-	143,811	143,811	42,202	153,025	1,059	-	196,286	223,024	23,969	246,993
Desoto	2,593,463	-	-	-	-	-	63,483	230,190	1,593	117,410	412,676	335,486	(19,568)	315,918
Desoto Fire District #1	945,887	-	-	-	160,729	160,729	23,154	83,955	581	-	107,690	122,358	26,788	149,146
District #6	1,511,039	-	-	-	-	-	36,988	134,116	928	46,889	218,921	195,465	(7,815)	187,650
Donaldsonville	801,759	-	-	-	-	-	19,626	71,162	493	43,297	134,578	103,714	(7,216)	96,498
East Central Bossier #1	902,576	-	-	-	7,247	7,247	22,093	80,111	555	-	102,759	116,756	1,208	117,964
East Side	1,313,072	-	-	-	-	-	32,142	116,545	807	161,934	311,428	169,857	(26,989)	142,868
Eunice	1,481,701	-	-	-	-	-	36,269	131,512	910	255,027	423,718	191,670	(42,505)	149,165
Farmerville	174,201	-	-	-	-	-	4,264	15,462	107	3,268	23,101	22,534	(545)	21,989
Franklin	300,836	-	-	-	144,353	144,353	7,364	26,702	185	-	34,251	38,916	24,059	62,975
Franklinton	73,935	-	-	-	-	-	1,810	6,562	45	54,639	63,056	9,564	(9,106)	458
Hammond	5,838,451	-	-	-	-	-	142,915	518,208	3,587	247,065	911,775	755,252	(41,177)	714,075
Harahan	844,736	-	-	-	-	-	20,678	74,977	519	57,405	153,579	109,274	(9,567)	99,707
Haughton	741,587	-	-	-	-	-	18,153	65,822	456	138,315	222,746	95,930	(23,053)	72,877

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014**

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
Iberia Parish	\$ 2,232,842	\$ -	\$ -	\$ -	\$ 104,044	\$ 104,044	\$ 54,656	\$ 198,182	\$ 1,372	\$ -	\$ 254,210	\$ 288,837	\$ 17,341	\$ 306,178
Jeannerette	79,631	-	-	-	-	-	1,949	7,068	49	1,783	10,849	10,301	(297)	10,004
Jefferson Davis Parish	114,349	-	-	-	-	-	2,799	10,149	70	547	13,565	14,792	(91)	14,701
Jefferson Parish	35,233,053	-	-	-	637,379	637,379	862,443	3,127,207	21,647	-	4,011,297	4,557,688	106,230	4,663,918
Jennings	867,533	-	-	-	-	-	21,236	77,000	533	69,604	168,373	112,223	(11,601)	100,622
Jonesboro	341,228	-	-	-	39,784	39,784	8,353	30,287	210	-	38,850	44,141	6,631	50,772
Kaplan	324,617	-	-	-	-	-	7,946	28,812	199	78,048	115,005	41,992	(13,008)	28,984
Kenner	8,955,108	-	-	-	-	-	219,205	794,835	5,502	474,040	1,493,582	1,158,417	(79,007)	1,079,410
Kentwood	55,139	-	-	-	-	-	1,350	4,894	34	112,541	118,819	7,133	(18,757)	(11,624)
Lafayette	22,656,863	-	-	-	-	-	554,600	2,010,973	13,920	164,126	2,743,619	2,930,853	(27,354)	2,903,499
Lake Charles	16,932,704	-	-	-	392,925	392,925	414,483	1,502,909	10,403	-	1,927,795	2,190,386	65,487	2,255,873
Leesville	1,016,026	-	-	-	-	-	24,871	90,181	624	76,834	192,510	131,432	(12,806)	118,626
Lincoln #1	1,097,380	-	-	-	-	-	26,862	97,401	674	284,750	409,687	141,955	(47,458)	94,497
Livingston Fire District #4	295,959	-	-	-	129,543	129,543	7,245	26,269	182	-	33,696	38,285	21,591	59,876
Marksville	-	-	-	-	-	-	-	-	-	69,681	69,681	-	(11,613)	(11,613)
Minden	1,236,084	-	-	-	-	-	30,257	109,712	759	169,003	309,731	159,898	(28,167)	131,731
Monroe	17,866,060	-	-	-	-	-	437,330	1,585,752	10,977	229,186	2,263,245	2,311,123	(38,198)	2,272,925
Montegut	381,593	-	-	-	123,612	123,612	9,341	33,869	234	-	43,444	49,362	20,602	69,964
Morgan City	2,919,428	-	-	-	174,837	174,837	71,462	259,122	1,794	-	332,378	377,652	29,139	406,791
Natchitoches	4,189,091	-	-	-	-	-	102,542	371,814	2,574	79,386	556,316	541,894	(13,231)	528,663
Natchitoches #6	49,683	-	-	-	2,650	2,650	1,216	4,410	31	-	5,657	6,427	442	6,869
New Iberia	5,418,851	-	-	-	337,766	337,766	132,644	480,965	3,329	-	616,938	700,973	56,294	757,267
New Llano	61,039	-	-	-	-	-	1,494	5,418	38	15,855	22,805	7,896	(2,643)	5,253
Oakdale	262,496	-	-	-	262,275	262,275	6,425	23,299	161	-	29,885	33,956	43,712	77,668
Opelousas	4,277,809	-	-	-	-	-	104,713	379,689	2,628	247,464	734,494	553,370	(41,244)	512,126
Ouachita Police Jury	16,168,035	-	-	-	847,180	847,180	395,765	1,435,039	9,934	-	1,840,738	2,091,469	141,197	2,232,666
Pineville	5,227,669	-	-	-	-	-	127,964	463,996	3,212	451,534	1,046,706	676,242	(75,256)	600,986
Plaquemine	963,460	-	-	-	-	-	23,584	85,515	592	21,719	131,410	124,631	(3,620)	121,011
Plaquemines Parish	6,459,361	-	-	-	-	-	158,114	573,319	3,969	61,584	796,986	835,572	(10,264)	825,308
Ponchatoula	567,337	-	-	-	-	-	13,887	50,356	349	12,622	77,214	73,390	(2,104)	71,286
Port Allen	1,043,972	-	-	-	-	-	25,555	92,661	641	143,029	261,886	135,046	(23,838)	111,208
Rapides Police Jury	6,170,673	-	-	-	620,671	620,671	151,047	547,695	3,791	-	702,533	798,228	103,445	901,673
Rayville	115,609	-	-	-	-	-	2,830	10,261	71	35,258	48,420	14,955	(5,876)	9,079
Ruston	4,432,986	-	-	-	-	-	108,512	393,462	2,724	90,422	595,120	573,443	(15,070)	558,373
Shreveport	65,776,795	-	-	-	-	-	1,610,100	5,838,202	40,413	2,026,418	9,515,133	8,508,774	(337,736)	8,171,038
South Bossier #2	1,476,112	-	-	-	305,469	305,469	36,133	131,016	907	-	168,056	190,947	50,911	241,858
St Bernard	11,348,285	-	-	-	-	-	277,786	1,007,249	6,972	127,921	1,419,928	1,467,995	(21,320)	1,446,675
St Gabriel	-	-	-	-	-	-	-	-	-	212,001	212,001	-	(35,334)	(35,334)
St George	19,163,597	-	-	-	129,903	129,903	469,091	1,700,918	11,774	-	2,181,783	2,478,970	21,651	2,500,621
St John the Baptist	3,428,783	-	-	-	-	-	83,931	304,331	2,107	649,393	1,039,762	443,541	(108,232)	335,309
St Landry #1	760,557	-	-	-	208,641	208,641	18,617	67,505	467	-	86,589	98,384	34,773	133,157
St Landry #2	1,004,390	-	-	-	305,007	305,007	24,586	89,147	617	-	114,350	129,926	50,834	180,760
St Landry #3	3,672,073	-	-	-	578,957	578,957	89,886	325,925	2,256	-	418,067	475,013	96,493	571,506
St Mary #3	463,610	-	-	-	-	-	11,348	41,149	285	84,789	137,571	59,972	(14,131)	45,841
St Mary #7	117,099	-	-	-	-	-	2,866	10,393	72	85,264	98,595	15,148	(14,211)	937

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Benefit)		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Benefit)
St Tammany #1	\$ 16,437,446	\$ -	\$ -	\$ -	\$ 718,308	\$ 718,308	\$ 402,360	\$ 1,458,951	\$ 10,099	\$ -	\$ 1,871,410	\$ 2,126,320	\$ 119,718	\$ 2,246,038
St Tammany #2	3,219,984	-	-	-	-	-	78,820	285,799	1,978	70,885	437,482	416,532	(11,814)	404,718
St Tammany #3	1,759,269	-	-	-	-	-	43,064	156,149	1,081	168,643	368,937	227,576	(28,107)	199,469
St Tammany #4	13,552,674	-	-	-	-	-	331,745	1,202,905	8,327	359,250	1,902,227	1,753,151	(59,875)	1,693,276
St Tammany #5	277,995	-	-	-	66,528	66,528	6,805	24,674	171	-	31,650	35,961	11,088	47,049
St Tammany #6	357,141	-	-	-	110,701	110,701	8,742	31,699	219	-	40,660	46,199	18,450	64,649
St Tammany #8	990,582	-	-	-	-	-	24,248	87,922	609	364,710	477,489	128,140	(60,785)	67,355
St Tammany #9	762,132	-	-	-	-	-	18,656	67,645	468	27,255	114,024	98,588	(4,542)	94,046
St Tammany #12	6,464,901	-	-	-	143,709	143,709	158,249	573,810	3,972	-	736,031	836,289	23,951	860,240
St Tammany #13	253,676	-	-	-	253,462	253,462	6,210	22,516	156	-	28,882	32,815	42,244	75,059
Sulphur	6,118,831	-	-	-	336,592	336,592	149,778	543,094	3,759	-	696,631	791,522	56,099	847,621
Tensas #1	279,957	-	-	-	24,725	24,725	6,853	24,848	172	-	31,873	36,215	4,121	40,336
Terrebonne 4A	767,726	-	-	-	-	-	18,793	68,142	472	24,099	111,506	99,312	(4,016)	95,296
Terrebonne #5	121,576	-	-	-	42,549	42,549	2,976	10,791	75	-	13,842	15,727	7,092	22,819
Terrebonne #7	707,131	-	-	-	175,441	175,441	17,309	62,763	434	-	80,506	91,473	29,240	120,713
Terrebonne #9	206,774	-	-	-	-	-	5,061	18,353	127	834,069	857,610	26,748	(139,011)	(112,263)
Terrebonne #10	809,960	-	-	-	-	-	19,826	71,890	498	4,987,089	5,079,303	104,775	(831,181)	(726,406)
Terrebonne Consolidated	5,752,136	-	-	-	5,544,837	5,544,837	140,802	510,547	3,534	-	654,883	744,086	924,140	1,668,226
Vidalia	1,183,552	-	-	-	294,873	294,873	28,971	105,049	727	-	134,747	153,102	49,146	202,248
Ville Platte	1,013,753	-	-	-	-	-	24,815	89,978	623	27,909	143,325	131,137	(4,651)	126,486
Washington Parish	455,315	-	-	-	-	-	11,145	40,413	280	47,001	98,839	58,899	(7,833)	51,066
West Baton Rouge #1	219,563	-	-	-	219,378	219,378	5,375	19,488	135	-	24,998	28,402	36,563	64,965
West Baton Rouge #6	102,882	-	-	-	756	756	2,518	9,132	63	-	11,713	13,309	126	13,435
West Feliciana #1	326,579	-	-	-	18,585	18,585	7,994	28,986	201	-	37,181	42,246	3,097	45,343
West Monroe	3,344,235	-	-	-	431,611	431,611	81,861	296,827	2,055	-	380,743	432,604	71,935	504,539
Westlake	1,725,636	-	-	-	28,469	28,469	42,241	153,164	1,060	-	196,465	223,225	4,745	227,970
Westwego	951,983	-	-	-	-	-	23,303	84,496	585	218,502	326,886	123,147	(36,417)	86,730
Winn Parish Fire District #2	74,647	-	-	-	10,867	10,867	1,827	6,626	46	-	8,499	9,656	1,810	11,466
Winnfield	470,988	-	-	-	24,010	24,010	11,529	41,804	289	-	53,622	60,926	4,001	64,927
Winnsboro	313,670	-	-	-	25,580	25,580	7,678	27,840	193	-	35,711	40,575	4,262	44,837
Woodsworth	70,326	-	-	-	70,268	70,268	1,721	6,242	43	-	8,006	9,098	11,710	20,808
Zachary	2,528,496	-	-	-	121,580	121,580	61,888	224,427	1,553	-	287,868	327,083	20,262	347,345
<b>Total</b>	<b>\$ 444,991,340</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,619,280</b>	<b>\$ 16,619,280</b>	<b>\$ 10,892,601</b>	<b>\$ 39,496,442</b>	<b>\$ 273,399</b>	<b>\$ 16,619,280</b>	<b>\$ 67,281,722</b>	<b>\$ 57,563,320</b>	<b>\$ -</b>	<b>\$ 57,563,320</b>

See accompanying notes.

FIREIFIGHTERS' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2014

The Firefighters' Retirement System (System) is a cost-sharing multiple-employer defined benefit pension plan established by Act 434 of 1979 to provide retirement, disability and survivor benefits to firefighters in Louisiana.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Firefighters' Retirement System prepares its employer schedules in accordance with Governmental Accounting Statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. GASB Statement No. 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. It provides methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. It also provides methods to calculate participating employer's proportionate share of net pension liability, deferred inflows, deferred outflows, pension expense and amortization periods for deferred inflows and deferred outflows.

Basis of Accounting:

The System's employer schedules were prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. The member's earnable compensation is attributed to the employer for which the member is employed as of June 30, 2014.

During the year ended June 30, 2014, the System adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*. GASB Statement No. 67 established new standards of financial reporting for defined benefit pension plans. Significant changes included specifying the approach of contributing entities to measure pension liabilities for benefits provided through the pension plan. The provisions of this statement were retroactively applied to the fiscal year ended June 30, 2013.

System Employees:

The System is not allocated a proportionate share of the net pension liability related to its employees. The net pension liability attributed to the System's employees is allocated to the remaining employers based on their respective employer allocation percentage.

Plan Fiduciary Net Position:

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's plan fiduciary net position was determined using the accrual basis of accounting. The System's assets, liabilities, revenues and expenses were recorded with the use

FIREFIGHTERS' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Plan Fiduciary Net Position: (Continued)

of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily related to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of the System's investments. Accordingly, actual results may differ from estimated amounts.

2. PLAN DESCRIPTION:

The Firefighters' Retirement System is the administrator of a cost-sharing multiple-employer plan. Membership in the System is a condition of employment for any full-time firefighters who earn more than \$375 per month and are employed by any municipality, parish, or fire protection district of the State of Louisiana in addition to employees of the Firefighters' Retirement System. The System provides retirement benefits for their members. The projections of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

Benefit provisions are authorized within Act 434 of 1979 and amended by LRS 11:2251-11:2272. The following is a brief description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Any person who becomes an employee as defined in RS 11:2252 on and after January 1, 1980 shall become a member as a condition of employment.

No person who has attained age fifty or over shall become a member of the System, unless the person becomes a member by reason of a merger or unless the System received an application for membership before the applicant attained the age of fifty. No person who has not attained the age of eighteen years shall become a member of the System.

Any person who has retired from service under any retirement system or pension fund maintained basically for public officers and employees of the state, its agencies or political subdivisions, and who is receiving retirement benefits therefrom may become a member of this System, provided the person meets all other requirements for membership. Service credit from the retirement system or pension plan from which the member is retired shall not be used for reciprocal recognition of service with this System, or for any other purpose in order to attain eligibility or increase the amount of service credit in this System.

FIREFIGHTERS' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2014

2. PLAN DESCRIPTION: (Continued)

Deferred Retirement Option Plan

After completing 20 years of creditable service and age 50 or 25 years at any age, a member may elect to participate in the deferred retirement option plan (DROP) for up to 36 months.

Upon commencement of participation in the deferred retirement option plan, employer and employee contributions to the System cease. The monthly retirement benefit that would have been payable is paid into the deferred retirement option plan account. Upon termination of employment, a participant in the program shall receive, at his option, a lump-sum payment from the account of an annuity based on the deferred retirement option plan account balance in addition to his regular monthly benefit.

If employment is not terminated at the end of the 36 months, the participant resumes regular contributions to the System. No payments may be made from the deferred retirement option plan account until the participant retires.

Initial Benefit Option Plan

Effective June 16, 1999, members eligible to retire and who do not choose to participate in DROP may elect to receive, at the time of retirement, an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. Such amounts may be withdrawn or remain in the IBO account earning interest at the same rate as the DROP account.

3. CONTRIBUTIONS:

Employer contributions are actuarially determined each year. For the year ended June 30, 2014, employer and employee contributions for members above the poverty line were 28.25% and 10.0%, respectively. The employer and employee contribution rates for those members below the poverty line were 30.25% and 8.0%, respectively.

Non-employer contributions:

The System also receives insurance premium tax monies as additional employer contributions. The tax is considered support from a non-contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions are recognized as revenue during the year ended June 30, 2014 and excluded from pension expense.

FIREFIGHTERS' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2014

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the required projected combined (employer and employee) contributions in addition to the employer allocation percentage. The required combined contributions are used to determine the proportionate relationship of each employer to all employers of Firefighters' Retirement System. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The allocation percentages were used in calculating each employer's proportionate share of pension amounts.

The allocation method used in determining each employer's proportion was based on the combined (employer and employee) projected contribution effort to the plan for the next fiscal year as compared to the total of all projected contribution effort to the plan for the next fiscal year. The combined projected contribution effort was actuarially determined by the System's actuary.

The combined projected contribution effort was calculated by multiplying the projected future compensation of active members in the System on June 30, 2014 by the next fiscal year's combined actuarially required contribution rate. Projected future compensation was calculated by multiplying compensation by a payroll factor of 1.033. Compensation was determined as follows:

1. Actual earned compensation for active members enrolled in the System the entire fiscal year, plus;
2. Annualized compensation for active members on June 30, 2014 enrolled in the System for a portion of the fiscal year. Annualized compensation was calculated using actual compensation and the employee's date of hire.

The payroll factor was actuarially determined using salary assumptions for expected net changes in active members plus expected new hires and their payroll over the next fiscal year.

The next fiscal year's actuarially required combined contribution rate is 37.50%.

5. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER:

The schedule of pension amounts by employer displays each employer's allocation of the net pension liability. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.



FIREFIGHTERS' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2014

6. ACTUARIAL METHODS AND ASSUMPTIONS:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The components of the net pension liability of the System's employers as of June 30, 2014 are as follows:

Total Pension Liability	\$ 1,855,298,538
Plan Fiduciary Net Position	<u>1,410,307,198</u>
Total Collective Net Pension Liability	<u>\$ 444,991,340</u>

The actuarial assumptions used in the June 30, 2014 valuation (excluding mortality) were based on the assumptions used in the June 30, 2014 actuarial funding valuation, and were based on results of an actuarial experience study for the period July 1, 2006 – June 30, 2010. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2014 are as follows:

Valuation Date	June 30, 2014
Actuarial Cost Method	Entry Age Normal Cost
Estimated Remaining Service Life	7 years
Investment Rate of Return	7.5% per annum
Inflation Rate	3% per annum
Salary increases	Vary from 15.0% in the first two years of service to 5.5% after 14 years
Cost of Living Adjustments	Only those previously granted

The discount rate used to measure the total pension liability was 7.5%. 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 actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected 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 was applied to all periods of projected benefit payments to determine the total pension liability.

FIREFIGHTERS' RETIREMENT SYSTEM  
 NOTES TO SCHEDULES  
JUNE 30, 2014

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

The mortality rate assumption used was set based upon an experience study performed on plan data for the period July 1, 2004 through June 30, 2009. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a set back of standard tables. The result of the procedure indicated that the tables used would produce liability values approximating the appropriate generational mortality tables.

7. SENSITIVITY TO CHANGES IN DISCOUNT RATE:

The following presents the net pension liability of the participating employers calculated using the discount rate of 7.5%, 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 6.5% or one percentage point higher 8.5% than the current rate.

	Changes in Discount Rate		
	2014		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	6.5%	7.5%	8.5%
Net Pension Liability	\$654,207,551	\$444,991,340	\$268,687,603

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2014 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience:

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred inflow of resources in the amount of \$12,708,035 for the year ended June 30, 2014. Pension benefit and remaining deferred inflow for the year ended June 30, 2014 was \$1,815,434 and \$10,892,601, respectively.

FIREIFGHTERS' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2014

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Differences between Projected and Actual Investment Earnings:

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of \$49,370,553 for the year ended June 30, 2104. Pension benefit and remaining deferred inflow for the year ended June 30, 2014 was \$9,874,111 and \$39,496,442, respectively.

Changes of Assumptions or Other Inputs:

Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. Changes of assumptions or other inputs resulted in a deferred inflow of resources in the amount of \$318,965 for the year ended June 30, 2104. Pension benefit and remaining deferred inflow of resources for the year ended June 30, 2014 was \$45,566 and \$273,399, respectively.

Change in Proportion:

Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan.

9. CONTRIBUTIONS – PROPORTIONATE SHARE:

Differences between contributions remitted to the System and the employer's proportionate share are recognized in pension expense using the straight line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of employer amounts due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

FIREFIGHTERS' RETIREMENT SYSTEM  
NOTES TO SCHEDULES  
JUNE 30, 2014

10. RETIREMENT SYSTEM AUDIT REPORT:

Firefighters' Retirement System issued a stand-alone audit report on its financial statements for the year ended June 30, 2014. Access to the audit report can be found on the System's website: [www.lafirefightersret.com](http://www.lafirefightersret.com) or on the Office of Louisiana Legislative Auditor's official website: [www.lla.state.la.us](http://www.lla.state.la.us).

11. ESTIMATES:

The process of preparing the schedule of employer allocations and schedule of pension amounts in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Accordingly, actual results may differ from estimated amounts.

FIREFIGHTERS' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
 AND NON-EMPLOYER CONTRIBUTIONS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

<u>Employer</u>	Employer Contributions	Non-Employer Contributions
Abbeville	\$ 456,081	\$ 180,363
Alexandria	1,506,251	595,666
Ascension #3	324,822	128,455
Baker	210,323	83,175
Bastrop	272,133	107,619
Bayou Cane	535,455	211,752
Beauregard	18,569	7,343
Benton	346,936	137,200
Berwick	9,799	3,875
Bienville Parish Wards 4 & 5	50,343	19,909
Bogalusa	374,137	147,957
Bossier City	2,935,971	1,161,067
Bossier Parish #7	31,703	12,537
Brusly	70,113	27,727
Bunkie	44,144	17,457
Caddo #1	272,417	107,731
Caddo #3	263,801	104,323
Caddo #4	161,199	63,748
Caddo #5	126,517	50,033
Caddo #6	48,672	19,248
Caddo #7	117,347	46,406
Caddo #8	96,882	38,313
Calcasieu Consolidated	453,461	179,327
Cameron Parish	52,600	20,801
Central #4	354,756	140,293
Concordia #2	17,638	6,975
Coteau	27,511	10,880
Covington	280,158	110,792
Crowley	392,060	155,045
Denham Springs	392,466	155,206
Deridder	223,859	88,528
Desoto	336,742	133,169
Desoto Fire District #1	122,816	48,569

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
 AND NON-EMPLOYER CONTRIBUTIONS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Employer Contributions	Non-Employer Contributions
District #6	\$ 196,197	\$ 77,589
Donaldsonville	104,102	41,169
East Central Bossier #1	117,193	46,345
East Side	170,493	67,424
Eunice	192,388	76,082
Farmerville	22,619	8,945
Franklin	39,061	15,447
Franklinton	9,600	3,796
Hammond	758,080	299,792
Harahan	109,683	43,375
Haughton	96,290	38,079
Iberia Parish	289,918	114,652
Jeanerette	10,340	4,089
Jefferson Davis Parish	14,847	5,872
Jefferson Parish	4,574,752	1,809,144
Jennings	112,643	44,546
Jonesboro	44,306	17,521
Kaplan	42,149	16,668
Kenner	1,162,755	459,826
Kentwood	7,159	2,831
Lafayette	2,941,827	1,163,383
Lake Charles	2,198,587	869,459
Leesville	131,924	52,171
Lincoln #1	142,487	56,348
Livingston Fire District #4	38,428	15,197
Minden	160,496	63,470
Monroe	2,319,776	917,385
Montegut	49,547	19,594
Morgan City	379,066	149,907
Natchitoches	543,923	215,101
Natchitoches #6	6,451	2,551
New Iberia	703,598	278,247

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
 AND NON-EMPLOYER CONTRIBUTIONS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Employer Contributions	Non-Employer Contributions
New Llano	\$ 7,926	\$ 3,134
Oakdale	34,083	13,479
Opelousas	555,442	219,657
Ouachita Police Jury	2,099,300	830,195
Pineville	678,774	268,430
Plaquemine	125,098	49,472
Plaquemines Parish	838,700	331,675
Ponchatoula	73,665	29,132
Port Allen	135,552	53,606
Rapides Police Jury	801,216	316,851
Rayville	15,011	5,936
Ruston	575,591	227,625
Shreveport	8,540,633	3,377,502
South Bossier #2	191,662	75,795
St Bernard	1,473,491	582,711
St George	2,488,251	984,011
St John the Baptist	445,202	176,061
St Landry #1	98,753	39,053
St Landry #2	130,413	51,573
St Landry #3	476,792	188,553
St Mary #3	60,196	23,805
St Mary #7	15,205	6,013
St Tammany #1	2,134,281	844,029
St Tammany #2	418,091	165,340
St Tammany #3	228,428	90,335
St Tammany #4	1,759,715	695,902
St Tammany #5	36,096	14,274
St Tammany #6	46,372	18,338
St Tammany #8	128,620	50,864
St Tammany #9	98,957	39,134
St Tammany #12	839,420	331,959
St Tammany #13	32,938	13,026

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS  
 AND NON-EMPLOYER CONTRIBUTIONS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

Employer	Employer Contributions	Non-Employer Contributions
Sulphur	\$ 794,485	\$ 314,189
Tensas #1	36,350	14,375
Terrebonne 4A	99,684	39,421
Terrebonne #5	15,786	6,243
Terrebonne #7	91,816	36,310
Terrebonne #9	26,848	10,617
Terrebonne #10	105,167	41,590
Terrebonne Consolidated	746,873	295,360
Vidalia	153,676	60,773
Ville Platte	131,628	52,054
Washington Parish	59,119	23,379
West Baton Rouge #1	28,509	11,274
West Baton Rouge #6	13,358	5,283
West Feliciana #1	42,404	16,769
West Monroe	434,224	171,720
Westlake	224,061	88,608
Westwego	123,608	48,882
Winn Parish Fire District #2	9,692	3,833
Winnfield	61,154	24,184
Winnsboro	40,727	16,106
Woodworth	9,131	3,611
Zachary	328,308	129,838
Total	<u>\$ 57,778,849</u>	<u>\$ 22,849,383</u>



FIREFIGHTERS' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF NET PENSION LIABILITY  
 SENSITIVITY TO CHANGE IN DISCOUNT RATE  
JUNE 30, 2014

Employer	Employers' Proportionate Share	%	Net Pension Liability	
			1% Decrease (6.5%)	1% Increase (8.5%)
Abbeville	0.789357	%	\$ 5,164,033	\$ 2,120,904
Alexandria	2.606924		17,054,694	7,004,482
Ascension #3	0.562181		3,677,831	1,510,511
Baker	0.364013		2,381,401	978,058
Bastrop	0.470991		3,081,259	1,265,494
Bayou Cane	0.926731		6,062,744	2,490,011
Beauregard	0.032138		210,249	86,351
Benton	0.600455		3,928,222	1,613,348
Berwick	0.016959		110,947	45,567
Bienville Parish Wards 4 & 5	0.087131		570,018	234,110
Bogalusa	0.647532		4,236,203	1,739,838
Bossier City	5.081394		33,242,863	13,653,076
Bossier Parish #7	0.054869		358,957	147,426
Brusly	0.121347		793,861	326,044
Bunkie	0.076402		499,828	205,283
Caddo #1	0.471482		3,084,471	1,266,814
Caddo #3	0.456570		2,986,915	1,226,747
Caddo #4	0.278993		1,825,193	749,620
Caddo #5	0.218967		1,432,499	588,337
Caddo #6	0.084239		551,098	226,340
Caddo #7	0.203097		1,328,676	545,696
Caddo #8	0.167677		1,096,956	450,527
Calcasieu Consolidated	0.784822		5,134,365	2,108,719
Cameron Parish	0.091037		595,571	244,605
Central #4	0.613989		4,016,762	1,649,712
Concordia #2	0.030527		199,710	82,022
Coteau	0.047615		311,501	127,936
Covington	0.484880		3,172,122	1,302,812
Crowley	0.678553		4,439,145	1,823,188
Denham Springs	0.679256		4,443,744	1,825,077
Deridder	0.387441		2,534,668	1,041,006
Desoto	0.582812		3,812,800	1,565,944
Desoto Fire District #1	0.212563		1,390,603	571,130
District #6	0.339566		2,221,466	912,372
Donaldsonville	0.180174		1,178,712	484,105
East Central Bossier #1	0.202830		1,326,929	544,979
East Side	0.295078		1,930,423	792,838
Eunice	0.332973		2,178,335	894,657
Farmerville	0.039147		256,103	105,183
Franklin	0.067605		442,277	181,646

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF NET PENSION LIABILITY  
 SENSITIVITY TO CHANGE IN DISCOUNT RATE  
 JUNE 30, 2014

Employer	Employers' Proportionate Share	%	Net Pension Liability	
			1% Decrease (6.5%)	1% Increase (8.5%)
Franklinton	0.016615	%	\$ 108,697	\$ 44,642
Hammond	1.312037		8,583,445	3,525,281
Harahan	0.189832		1,241,895	510,055
Haughton	0.166652		1,090,250	447,773
Ibreia Parish	0.501772		3,282,630	1,348,199
Jeanerette	0.017895		117,070	48,082
Jefferson Davis Parish	0.025697		168,112	69,045
Jefferson Parish	7.917694		51,798,152	21,273,862
Jennings	0.194955		1,275,410	523,820
Jonesboro	0.076682		501,659	206,035
Kaplan	0.072949		477,238	196,005
Kenner	2.012423		13,165,423	5,407,131
Kentwood	0.012391		81,063	33,293
Lafayette	5.091529		33,309,167	13,680,307
Lake Charles	3.805176		24,893,749	10,224,036
Leesville	0.228326		1,493,726	613,484
Lincoln #1	0.246607		1,613,322	662,602
Livingston Fire District #4	0.066509		435,107	178,701
Minden	0.277777		1,817,238	746,352
Monroe	4.014923		26,265,929	10,787,600
Montegut	0.085753		561,003	230,408
Morgan City	0.656064		4,292,020	1,762,763
Natchitoches	0.941387		6,158,625	2,529,390
Natchitoches #6	0.011165		73,042	29,999
New Iberia	1.217743		7,966,567	3,271,924
New Llano	0.013717		89,738	36,856
Oakdale	0.058989		385,910	158,496
Opelousas	0.961324		6,289,054	2,582,958
Ouachita Police Jury	3.633337		23,769,565	9,762,326
Pineville	1.174780		7,685,499	3,156,488
Plaquemine	0.216512		1,416,438	581,741
Plaquemines Parish	1.451570		9,496,281	3,900,189
Ponchatoula	0.127494		834,075	342,561
Port Allen	0.234605		1,534,804	630,355
Rapides Police Jury	1.386695		9,071,863	3,725,878
Rayville	0.025980		169,963	69,805
Ruston	0.996196		6,517,189	2,676,655
Shreveport	14.781590		96,702,278	39,716,300
South Bossier #2	0.331717		2,170,118	891,282
St Bernard	2.550226		16,683,771	6,852,141

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF NET PENSION LIABILITY  
 SENSITIVITY TO CHANGE IN DISCOUNT RATE  
 JUNE 30, 2014

Employer	Employers' Proportionate Share	Net Pension Liability	
		1% Decrease (6.5%)	1% Increase (8.5%)
St George	4.306509 %	\$ 28,173,507	\$ 11,571,056
St John the Baptist	0.770528	5,040,852	2,070,313
St Landry #1	0.170915	1,118,139	459,227
St Landry #2	0.225710	1,476,612	606,455
St Landry #3	0.825201	5,398,527	2,217,213
St Mary #3	0.104184	681,580	279,929
St Mary #7	0.026315	172,155	70,705
St Tammany #1	3.693880	24,165,642	9,924,998
St Tammany #2	0.723606	4,733,885	1,944,240
St Tammany #3	0.395349	2,586,403	1,062,254
St Tammany #4	3.045604	19,924,571	8,183,160
St Tammany #5	0.062472	408,697	167,855
St Tammany #6	0.080258	525,054	215,643
St Tammany #8	0.222607	1,456,312	598,117
St Tammany #9	0.171269	1,120,455	460,179
St Tammany #12	1.452815	9,504,425	3,903,534
St Tammany #13	0.057007	372,944	153,171
Sulphur	1.375045	8,995,648	3,694,575
Tensas #1	0.062913	411,582	169,039
Terrebonne 4A	0.172526	1,128,678	463,556
Terrebonne #5	0.027321	178,736	73,408
Terrebonne #7	0.158909	1,039,595	426,969
Terrebonne #9	0.046467	303,991	124,851
Terrebonne #10	0.182017	1,190,769	489,057
Terrebonne Consolidated	1.292640	8,456,548	3,473,163
Vidalia	0.265972	1,740,009	714,634
Ville Platte	0.227814	1,490,376	612,108
Washington Parish	0.102320	669,385	274,921
West Baton Rouge #1	0.049341	322,793	132,573
West Baton Rouge #6	0.023120	151,253	62,121
West Feliciana #1	0.073390	480,123	197,190
West Monroe	0.751528	4,916,553	2,019,263
Westlake	0.387791	2,536,958	1,041,946
Westwego	0.213933	1,399,566	574,811
Winn Parich Fire District #2	0.016775	109,743	45,072
Winnfield	0.105842	692,426	284,384
Winnsboro	0.070488	461,138	189,393
Woodworth	0.015803	103,384	42,461
Zachary	0.568214	3,717,298	1,526,724
<b>Total</b>	<b>100.000000 %</b>	<b>\$ 654,207,551</b>	<b>\$ 268,687,603</b>

FIREFIGHTERS' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF AMORTIZATION  
 JUNE 30, 2015 - JUNE 30, 2020

Employer	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	TOTAL
Abbeville	\$ (105,225)	\$ (105,225)	\$ (105,225)	\$ (105,225)	\$ (27,283)	\$ (27,283)	\$ (475,466)
Alexandria	(405,492)	(405,492)	(405,492)	(405,492)	(148,082)	(148,085)	(1,918,135)
Ascension #3	81,751	81,751	81,751	81,751	137,262	137,267	601,533
Baker	(80,702)	(80,702)	(80,702)	(80,702)	(44,759)	(44,760)	(412,327)
Bastrop	(145,803)	(145,803)	(145,803)	(145,803)	(99,297)	(99,299)	(781,808)
Bayou Cane	(116,968)	(116,968)	(116,968)	(116,968)	(25,461)	(25,462)	(518,795)
Beauregard	(3,684)	(3,684)	(3,684)	(3,684)	(511)	(510)	(15,757)
Benton	(74,414)	(74,414)	(74,414)	(74,414)	(15,124)	(15,128)	(327,908)
Berwick	(1,302)	(1,302)	(1,302)	(1,302)	372	376	(4,460)
Bienville #7	(19,136)	(19,136)	(19,136)	(19,136)	(19,136)	(19,138)	(114,818)
Bienville Parish Wards 4 & 5	15,160	15,160	15,160	15,160	23,763	23,761	108,164
Bogalusa	(64,108)	(64,108)	(64,108)	(64,108)	(170)	(168)	(256,770)
Bossier City	(667,795)	(667,795)	(667,795)	(667,795)	(166,053)	(166,050)	(3,003,283)
Bossier Parish #7	1,059	1,059	1,059	1,059	6,477	6,475	17,188
Brusly	(11,102)	(11,102)	(11,102)	(11,102)	880	880	(42,648)
Bunkie	(8,178)	(8,178)	(8,178)	(8,178)	(634)	(630)	(33,976)
Caddo #1	(54,538)	(54,538)	(54,538)	(54,538)	(7,983)	(7,986)	(234,121)
Caddo #3	(52,410)	(52,410)	(52,410)	(52,410)	(7,328)	(7,330)	(224,298)
Caddo #4	(27,746)	(27,746)	(27,746)	(27,746)	(198)	(201)	(111,383)
Caddo #5	(23,984)	(23,984)	(23,984)	(23,984)	(2,363)	(2,365)	(100,664)
Caddo #6	(11,117)	(11,117)	(11,117)	(11,117)	(2,799)	(2,795)	(50,062)
Caddo #7	(15,113)	(15,113)	(15,113)	(15,113)	4,941	4,944	(50,567)
Caddo #8	(20,454)	(20,454)	(20,454)	(20,454)	(3,897)	(3,894)	(89,607)
Calcasieu Consolidated	(63,929)	(63,929)	(63,929)	(63,929)	13,565	13,565	(228,586)
Cameron Parish	45,623	45,623	45,623	45,623	54,612	54,612	291,716
Central #4	(97,425)	(97,425)	(97,425)	(97,425)	(36,799)	(36,799)	(463,298)
Concordia #2	(3,882)	(3,882)	(3,882)	(3,882)	(868)	(870)	(17,266)
Coteau	(1,060)	(1,060)	(1,060)	(1,060)	3,642	3,641	3,043
Covington	(26,601)	(26,601)	(26,601)	(26,601)	21,276	21,275	(63,853)
Crowley	(90,118)	(90,118)	(90,118)	(90,118)	(23,117)	(23,118)	(406,707)
Denham Springs	(30,313)	(30,313)	(30,313)	(30,313)	36,757	36,752	(47,743)
Deridder	(21,498)	(21,498)	(21,498)	(21,498)	16,759	16,758	(52,475)
Desoto	(87,962)	(87,962)	(87,962)	(87,962)	(30,414)	(30,414)	(412,676)
Desoto Fire District #1	1,843	1,843	1,843	1,843	22,832	22,835	53,039
District #6	(47,663)	(47,663)	(47,663)	(47,663)	(14,134)	(14,135)	(218,921)
Donaldsonville	(28,360)	(28,360)	(28,360)	(28,360)	(10,569)	(10,569)	(134,578)
East Central Bossier #1	(22,594)	(22,594)	(22,594)	(22,594)	(2,567)	(2,569)	(95,512)
East Side	(61,617)	(61,617)	(61,617)	(61,617)	(32,480)	(32,480)	(311,428)
Eunice	(81,580)	(81,580)	(81,580)	(81,580)	(48,702)	(48,696)	(423,718)
Farmerville	(5,139)	(5,139)	(5,139)	(5,139)	(1,274)	(1,271)	(23,101)
Franklin	16,125	16,125	16,125	16,125	22,801	22,801	110,102
Franklinton	(11,056)	(11,056)	(11,056)	(11,056)	(9,415)	(9,417)	(63,056)
Hammond	(195,146)	(195,146)	(195,146)	(195,146)	(65,594)	(65,597)	(911,775)
Harahan	(31,844)	(31,844)	(31,844)	(31,844)	(13,100)	(13,103)	(153,579)
Haughton	(42,610)	(42,610)	(42,610)	(42,610)	(26,154)	(26,152)	(222,746)
Ibrea Parish	(41,543)	(41,543)	(41,542)	(41,542)	8,003	8,001	(150,166)
Jeanerette	(2,397)	(2,397)	(2,397)	(2,397)	(630)	(631)	(10,849)
Jefferson Davis Parish	(3,107)	(3,107)	(3,107)	(3,107)	(569)	(568)	(13,565)
Jefferson Parish	(822,920)	(822,920)	(822,920)	(822,920)	(41,118)	(41,120)	(3,373,918)
Jennings	(34,479)	(34,479)	(34,479)	(34,479)	(15,229)	(15,228)	(168,373)
Jonesboro	(2,368)	(2,368)	(2,368)	(2,368)	5,204	5,202	934
Kaplan	(21,569)	(21,569)	(21,569)	(21,569)	(14,366)	(14,363)	(115,005)
Kenner	(315,167)	(315,167)	(315,167)	(315,167)	(116,458)	(116,456)	(1,493,582)
Kentwood	(20,211)	(20,211)	(20,211)	(20,211)	(18,988)	(18,987)	(118,819)
Lafayette	(624,851)	(624,851)	(624,851)	(624,851)	(122,107)	(122,108)	(2,743,619)
Lake Charles	(381,055)	(381,055)	(381,055)	(381,055)	(5,327)	(5,323)	(1,534,870)
Leesville	(39,600)	(39,600)	(39,600)	(39,600)	(17,055)	(17,055)	(192,510)
Lincoln #1	(76,398)	(76,398)	(76,398)	(76,398)	(52,047)	(52,048)	(409,687)
Livingston Fire District #4	13,786	13,786	13,786	13,786	20,353	20,350	95,847
Marksville	(11,613)	(11,613)	(11,613)	(11,613)	(11,613)	(11,616)	(69,681)
Minden	(60,764)	(60,764)	(60,764)	(60,764)	(33,336)	(33,339)	(309,731)
Monroe	(509,354)	(509,354)	(509,354)	(509,354)	(112,916)	(112,913)	(2,263,245)
Montegut	10,539	10,539	10,539	10,539	19,006	19,006	80,168
Morgan City	(47,851)	(47,851)	(47,851)	(47,851)	16,930	16,933	(157,541)

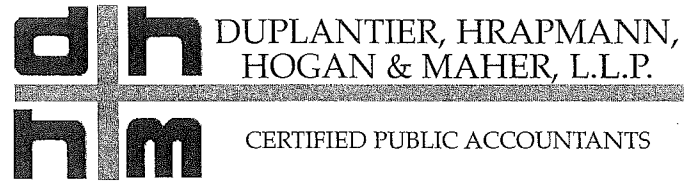
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FIREFIGHTERS' RETIREMENT SYSTEM  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF AMORTIZATION  
JUNE 30, 2015 - JUNE 30, 2020

Employer	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	TOTAL
Natchitoches	\$ (123,704)	\$ (123,704)	\$ (123,704)	\$ (123,704)	\$ (30,750)	\$ (30,750)	\$ (556,316)
Natchitoches #6	(868)	(868)	(868)	(868)	234	231	(3,007)
New Iberia	(86,609)	(86,609)	(86,609)	(86,609)	33,632	33,632	(279,172)
New Llano	(4,253)	(4,253)	(4,253)	(4,253)	(2,898)	(2,895)	(22,805)
Oakdale	36,790	36,790	36,790	36,790	42,614	42,616	232,390
Opelousas	(154,056)	(154,056)	(154,056)	(154,056)	(59,134)	(59,136)	(734,494)
Ouachita Police Jury	(285,179)	(285,179)	(285,179)	(285,179)	73,581	73,577	(993,558)
Pineville	(213,118)	(213,118)	(213,118)	(213,118)	(97,119)	(97,115)	(1,046,706)
Plaquemine	(29,028)	(29,028)	(29,028)	(29,028)	(7,649)	(7,649)	(131,410)
Plaquemines Parish	(180,607)	(180,607)	(180,607)	(180,607)	(37,278)	(37,280)	(796,986)
Ponchatoula	(17,066)	(17,066)	(17,066)	(17,066)	(4,477)	(4,473)	(77,214)
Port Allen	(51,369)	(51,369)	(51,369)	(51,369)	(28,204)	(28,206)	(261,886)
Rapides Police Jury	(59,285)	(59,285)	(59,285)	(59,285)	77,639	77,639	(81,862)
Rayville	(8,925)	(8,925)	(8,925)	(8,925)	(6,359)	(6,361)	(48,420)
Ruston	(131,975)	(131,975)	(131,975)	(131,975)	(33,609)	(33,611)	(595,120)
Shreveport	(2,072,372)	(2,072,372)	(2,072,372)	(2,072,372)	(612,839)	(612,806)	(9,515,133)
South Bossier #2	11,984	11,984	11,984	11,984	44,738	44,739	137,413
St Bernard	(320,592)	(320,592)	(320,592)	(320,592)	(68,780)	(68,780)	(1,419,928)
St. Gabriel	(35,334)	(35,334)	(35,334)	(35,334)	(35,334)	(35,331)	(212,001)
St George	(483,723)	(483,723)	(483,723)	(483,723)	(58,493)	(58,495)	(2,051,880)
St John the Baptist	(198,654)	(198,654)	(198,654)	(198,654)	(122,572)	(122,574)	(1,039,762)
St Landry #1	14,716	14,716	14,716	14,716	31,592	31,596	122,052
St Landry #2	24,347	24,347	24,347	24,347	46,634	46,635	190,657
St Landry #3	(345)	(345)	(345)	(345)	81,136	81,134	160,890
St Mary #3	(26,357)	(26,357)	(26,357)	(26,357)	(16,070)	(16,073)	(137,571)
St Mary #7	(17,299)	(17,299)	(17,299)	(17,299)	(14,701)	(14,698)	(98,595)
St Tammany #1	(313,763)	(313,763)	(313,763)	(313,763)	50,975	50,975	(1,153,102)
St Tammany #2	(96,730)	(96,730)	(96,730)	(96,730)	(25,280)	(25,282)	(437,482)
St Tammany #3	(74,502)	(74,502)	(74,502)	(74,502)	(35,464)	(35,465)	(368,937)
St Tammany #4	(417,280)	(417,280)	(417,280)	(417,280)	(116,554)	(116,553)	(1,902,227)
St Tammany #5	3,757	3,757	3,757	3,757	9,925	9,925	34,878
St Tammany #6	9,032	9,032	9,032	9,032	16,956	16,957	70,041
St Tammany #8	(86,908)	(86,908)	(86,908)	(86,908)	(64,928)	(64,929)	(477,489)
St Tammany #9	(24,641)	(24,641)	(24,641)	(24,641)	(7,729)	(7,731)	(114,024)
St Tammany #12	(146,538)	(146,538)	(146,538)	(146,538)	(3,086)	(3,084)	(592,322)
St Tammany #13	35,554	35,554	35,554	35,554	41,183	41,181	224,580
Sulphur	(105,264)	(105,264)	(105,264)	(105,264)	30,509	30,508	(360,039)
Tensas #1	(3,262)	(3,262)	(3,262)	(3,262)	2,950	2,950	(7,148)
Terrebonne 4A	(24,262)	(24,262)	(24,262)	(24,262)	(7,227)	(7,231)	(111,506)
Terrebonne #5	3,886	3,886	3,886	3,886	6,584	6,579	28,707
Terrebonne #7	10,592	10,592	10,592	10,592	26,283	26,284	94,935
Terrebonne #9	(144,464)	(144,464)	(144,464)	(144,464)	(139,876)	(139,878)	(857,610)
Terrebonne #10	(852,541)	(852,541)	(852,541)	(852,541)	(834,568)	(834,571)	(5,079,303)
Terrebonne Consolidated	772,447	772,447	772,447	772,447	900,084	900,082	4,889,954
Vidalia	17,934	17,934	17,934	17,934	44,196	44,194	160,126
Ville Platte	(31,385)	(31,385)	(31,385)	(31,385)	(8,891)	(8,894)	(143,325)
Washington Parish	(19,840)	(19,840)	(19,840)	(19,840)	(9,737)	(9,742)	(98,839)
West Baton Rouge #1	30,773	30,773	30,773	30,773	35,645	35,643	194,380
West Baton Rouge #6	(2,587)	(2,587)	(2,587)	(2,587)	(304)	(305)	(10,957)
West Feliciana #1	(5,515)	(5,515)	(5,515)	(5,515)	1,731	1,733	(18,596)
West Monroe	(16,258)	(16,258)	(16,258)	(16,258)	57,949	57,951	50,868
Westlake	(40,763)	(40,763)	(40,763)	(40,763)	(2,472)	(2,472)	(167,996)
Westwego	(61,522)	(61,522)	(61,522)	(61,522)	(40,398)	(40,400)	(326,886)
Winn Parish Fire District #2	(159)	(159)	(159)	(159)	1,498	1,506	2,368
Winnfield	(8,420)	(8,420)	(8,420)	(8,420)	2,034	2,034	(29,612)
Winnsboro	(4,010)	(4,010)	(4,010)	(4,010)	2,954	2,955	(10,131)
Woodworth	9,856	9,856	9,856	9,856	11,419	11,419	62,262
Zachary	(46,418)	(46,418)	(46,419)	(46,419)	9,694	9,692	(166,288)
Total	\$ (11,735,111)	\$ (11,735,111)	\$ (11,735,111)	\$ (11,735,111)	\$ (1,861,000)	\$ (1,860,998)	\$ (50,662,442)

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF EMPLOYER PENSION SCHEDULES PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

April 10, 2015

Board of Trustees of the  
Firefighters' Retirement System  
Baton Rouge, 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 schedule of employer allocations and the employer pension schedules of the Firefighters' Retirement System, as of June 30, 2014, and the related notes to the schedules and have issued our report thereon dated April 10, 2015.

Internal Control Over Financial Reporting

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

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 System's employer schedules 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 over financial reporting 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Firefighters' Retirement System's employer pension schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, noncompliance with which could have a direct and material effect on the determination of employer pension schedule 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 System'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.

*Duplantis, Chapman, Hogan and O'Keefe, LLP*

FIREFIGHTERS' RETIREMENT SYSTEM  
SUMMARY SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2014

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of Firefighters' Retirement System for the year ended June 30, 2014 was unmodified.
2. The audit of the employer pension schedules disclosed no instances of noncompliance.
3. Findings Required To Be Reported Under Generally Accepted Government Auditing Standards:  
  
None
4. Status of Prior Year Comments:  
  
None