

EMPLOYER PENSION REPORT
STATE OF LOUISIANA
FIREFIGHTERS' RETIREMENT SYSTEM
JUNE 30, 2015

STATE OF LOUISIANA
FIREFIGHTERS' RETIREMENT SYSTEM

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INDEPENDENT AUDITOR'S REPORT

January 25, 2016

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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, 2015, 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, 2015, 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.

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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 the 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, 2015 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 \$1,958,850,006 at June 30, 2015. 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, 2015 could be understated or overstated.

As disclosed in Note 9, the deferred inflows or deferred outflows 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, 2015, and our report thereon, dated November 17, 2015, 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 January 25, 2016 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.

Duplantier, Hrapmann, Hogan & Maher, LLP

New Orleans, Louisiana

FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2015

| Employer | Employer Contributions | Employer Allocation Percentage |
|---------------------------------------|---------------------------|--------------------------------------|
| Abbeville | \$ 471,410 | 0.758361 % |
| Alexandria | 1,613,616 | 2.595836 |
| Ascension Fire District #3 | 358,738 | 0.577104 |
| Baker | 223,084 | 0.358877 |
| Ball Fire Department | 3,612 | 0.005811 |
| Bastrop | 317,766 | 0.511192 |
| Bayou Cane | 580,152 | 0.933295 |
| Beauregard | 19,667 | 0.031638 |
| Benton | 383,181 | 0.616426 |
| Berwick | 10,837 | 0.017434 |
| Bienville Parish Wards 4 & 5 | 76,865 | 0.123653 |
| Bogalusa | 384,192 | 0.618052 |
| Bossier City | 3,043,041 | 4.895362 |
| Bossier Parish Fire District #7 | 24,547 | 0.039489 |
| Bunkie | 41,332 | 0.066491 |
| Caddo Fire District #1 | 281,103 | 0.452212 |
| Caddo Fire District #3 | 280,649 | 0.451482 |
| Caddo Fire District #4 | 165,787 | 0.266703 |
| Caddo Fire District #5 | 140,418 | 0.225891 |
| Caddo Fire District #6 | 48,518 | 0.078051 |
| Caddo Fire District #7 | 124,450 | 0.200204 |
| Caddo Fire District #8 | 105,676 | 0.170002 |
| Calcasieu Consolidated | 479,236 | 0.770950 |
| Cameron Parish | 62,032 | 0.099791 |
| Carencro | 8,215 | 0.013216 |
| Central Fire District #4 | 373,563 | 0.600954 |
| Concordia Fire District #2 | 18,220 | 0.029311 |
| Coteau | 32,081 | 0.051609 |
| Covington | 285,711 | 0.459625 |
| Crowley | 406,386 | 0.653756 |
| Denham Springs | 396,096 | 0.637203 |
| Deridder | 231,617 | 0.372604 |
| Desoto Fire District #1 | 122,454 | 0.196993 |
| Desoto Fire District #8 | 387,732 | 0.623747 |
| Desoto Fire District #9 | 63,546 | 0.102227 |
| Donaldsonville | 104,321 | 0.167822 |
| East Central Bossier Fire District #1 | 126,913 | 0.204166 |
| East Side | 188,382 | 0.303051 |
| Eunice | 206,122 | 0.331590 |
| Farmerville | 24,809 | 0.039910 |
| Fire District #6 | 204,355 | 0.328747 |

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2015

| Employer | Employer Contributions | Employer Allocation Percentage |
|--------------------------------------|---------------------------|--------------------------------------|
| Franklin | \$ 36,050 | 0.057994 % |
| Franklinton | 12,874 | 0.020710 |
| Hammond | 787,088 | 1.266194 |
| Harahan | 111,464 | 0.179313 |
| Haughton | 112,214 | 0.180519 |
| Iberia Parish | 297,009 | 0.477801 |
| Jackson Parish Ward 2 | 607 | 0.000976 |
| Jeanerette | 11,488 | 0.018481 |
| Jefferson Davis Parish | 15,689 | 0.025239 |
| Jefferson Parish | 5,015,400 | 8.068310 |
| Jennings | 101,460 | 0.163219 |
| Jonesboro | 49,015 | 0.078851 |
| Kaplan | 49,699 | 0.079951 |
| Kenner | 1,246,628 | 2.005460 |
| Kentwood | 7,704 | 0.012393 |
| Lafayette | 3,453,884 | 5.556288 |
| Lake Charles | 2,202,733 | 3.543553 |
| Leesville | 116,018 | 0.186639 |
| Lincoln Fire District #1 | 165,776 | 0.266685 |
| Livingston Fire District #4 | 50,199 | 0.080755 |
| Minden | 169,780 | 0.273126 |
| Monroe | 2,480,858 | 3.990974 |
| Montegut | 50,039 | 0.080498 |
| Morgan City | 415,148 | 0.667852 |
| Natchitoches | 582,698 | 0.937390 |
| Natchitoches Fire District #6 | 6,684 | 0.010753 |
| New Iberia | 744,386 | 1.197499 |
| New Llano | 10,671 | 0.017167 |
| Oakdale | 41,806 | 0.067254 |
| Opelousas | 624,875 | 1.005241 |
| Ouachita Police Jury | 2,297,378 | 3.695809 |
| Pineville | 706,702 | 1.136877 |
| Plaquemine | 128,935 | 0.207419 |
| Plaquemines Parish | 998,850 | 1.606857 |
| Ponchatoula | 75,377 | 0.121260 |
| Port Allen | 6,402 | 0.010299 |
| Rapides Police Jury | 829,786 | 1.334883 |
| Rayville | 24,143 | 0.038839 |
| Red River Parishwide Fire Department | 57,450 | 0.092420 |
| Ruston | 603,089 | 0.970194 |
| Shreveport | 8,860,375 | 14.253750 |

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
JUNE 30, 2015

| Employer | Employer Contributions | Employer Allocation Percentage |
|-----------------------------------|---------------------------|--------------------------------------|
| South Bossier Fire District #2 | \$ 203,929 | 0.328062 % |
| St Bernard | 1,563,171 | 2.514685 |
| St George | 2,643,692 | 4.252926 |
| St John the Baptist | 544,349 | 0.875698 |
| St Landry Fire District #1 | 100,858 | 0.162251 |
| St Landry Fire District #2 | 154,960 | 0.249285 |
| St Landry Fire District #3 | 517,455 | 0.832434 |
| St Mary Fire District #3 | 54,953 | 0.088403 |
| St Mary Fire District #7 | 10,114 | 0.016270 |
| St Tammany Fire District #1 | 2,386,368 | 3.838968 |
| St Tammany Fire District #12 | 902,500 | 1.451858 |
| St Tammany Fire District #13 | 34,514 | 0.055523 |
| St Tammany Fire District #2 | 428,196 | 0.688842 |
| St Tammany Fire District #3 | 264,192 | 0.425008 |
| St Tammany Fire District #4 | 1,883,487 | 3.029979 |
| St Tammany Fire District #5 | 39,477 | 0.063507 |
| St Tammany Fire District #6 | 34,091 | 0.054842 |
| St Tammany Fire District #8 | 140,682 | 0.226316 |
| St Tammany Fire District #9 | 107,167 | 0.172400 |
| Sulphur | 849,789 | 1.367062 |
| Tallulah | 20,092 | 0.032322 |
| Tensas Fire District #1 | 40,672 | 0.065429 |
| Terrebonne 4A | 102,213 | 0.164431 |
| Terrebonne Consolidated | 793,203 | 1.276031 |
| Terrebonne Fire District #10 | 120,358 | 0.193621 |
| Terrebonne Fire District #5 | 15,697 | 0.025252 |
| Terrebonne Fire District #7 | 96,213 | 0.154779 |
| Terrebonne Fire District #9 | 28,814 | 0.046353 |
| Vidalia | 161,863 | 0.260390 |
| Ville Platte | 145,051 | 0.233345 |
| Washington Parish | 65,632 | 0.105583 |
| West Baton Rouge Fire District #1 | 306,930 | 0.493761 |
| West Feliciana Fire District #1 | 57,669 | 0.092773 |
| West Monroe | 500,010 | 0.804370 |
| Westlake | 231,142 | 0.371840 |
| Westwego | 129,173 | 0.207802 |
| Winn Parish Fire District #2 | 6,709 | 0.010793 |
| Winnfield | 66,979 | 0.107750 |
| Winnsboro | 45,981 | 0.073970 |
| Woodworth | 9,785 | 0.015741 |
| Zachary | 374,721 | 0.602815 |
| Total | \$ 62,161,714 | 100.000000 % |

See accompanying notes.

**FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015**

| Employer | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense (Benefit) | | | |
|---------------------------------------|--------------------------------|--|---|------------------------|--------------------------------------|--|---|------------------------|-------------------------------------|---|------------------------------------|-----------------------|--|------------|
| | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual | | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual | | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Net Amortization of Deferred | | Total Employer Pension Expense (Benefit) | |
| | | | Investment Earnings on Pension Plan | Changes of Assumptions | | | Investment Earnings on Pension Plan | Changes of Assumptions | | | Amounts from Changes in Proportion | Changes in Proportion | | |
| Abbeville | \$ 4,092,960 | \$ - | \$ 439,000 | \$ 51,299 | \$ - | \$ 490,299 | \$ 187,061 | \$ - | \$ 1,728 | \$ 194,650 | \$ 383,439 | \$ 686,141 | \$ (34,541) | \$ 651,600 |
| Alexandria | 14,010,019 | - | 1,502,678 | 175,593 | - | 1,678,271 | 640,303 | - | 5,914 | 544,944 | 1,191,161 | 2,348,630 | (107,418) | 2,241,212 |
| Ascension Fire District #3 | 3,114,695 | - | 334,074 | 39,038 | 802,022 | 1,175,134 | 142,352 | - | 1,315 | - | 143,667 | 522,145 | 158,291 | 680,436 |
| Baker | 1,936,899 | - | 207,747 | 24,276 | - | 232,023 | 88,523 | - | 818 | 211,745 | 301,086 | 324,700 | (41,622) | 283,078 |
| Ball Fire Department | 31,363 | - | 3,364 | 393 | 24,687 | 28,444 | 1,433 | - | 13 | - | 1,446 | 5,258 | 4,115 | 9,373 |
| Bastrop | 2,758,961 | - | 295,919 | 34,579 | 170,793 | 501,291 | 126,093 | - | 1,165 | 452,660 | 579,918 | 462,510 | (62,067) | 400,443 |
| Bayou Cane | 5,037,098 | - | 540,266 | 63,132 | 27,887 | 631,285 | 230,211 | - | 2,126 | 41,075 | 273,412 | 844,416 | (3,567) | 840,849 |
| Beauregard | 170,754 | - | 18,315 | 2,140 | 438 | 20,893 | 7,804 | - | 72 | 2,124 | 10,000 | 28,625 | (267) | 28,358 |
| Benton | 3,326,920 | - | 356,837 | 41,698 | 67,852 | 466,387 | 152,051 | - | 1,404 | 19,753 | 173,208 | 557,723 | 7,359 | 565,082 |
| Berwick | 94,093 | - | 10,092 | - | 5,461 | 16,732 | 4,300 | - | 40 | - | 4,340 | 15,774 | 1,024 | 16,798 |
| Bienville #7 | - | - | - | - | - | - | - | - | - | 95,682 | 95,682 | - | (19,136) | (19,136) |
| Bienville Parish Wards 4 & 5 | 667,369 | - | 71,580 | 8,364 | 282,085 | 362,029 | 30,501 | - | 282 | - | 30,783 | 111,877 | 51,245 | 163,122 |
| Bogalusa | 3,335,696 | - | 357,778 | 41,808 | 59,404 | 458,990 | 152,452 | - | 1,408 | 125,245 | 279,105 | 559,194 | (8,993) | 550,201 |
| Bossier City | 26,420,819 | - | 2,833,827 | 331,142 | - | 3,164,969 | 1,207,516 | - | 11,153 | 1,147,787 | 2,366,456 | 4,429,168 | (203,213) | 4,225,955 |
| Bossier Parish Fire District #7 | 213,127 | - | 22,859 | 2,671 | 37,488 | 63,018 | 9,741 | - | 90 | 65,342 | 75,173 | 35,728 | (3,392) | 32,336 |
| Brusly | - | - | - | - | 15,692 | 15,692 | - | - | - | 515,538 | 515,538 | - | (82,785) | (82,785) |
| Bunkie | 358,859 | - | 38,490 | 4,498 | 3,943 | 46,931 | 16,401 | - | 151 | 42,106 | 58,658 | 60,159 | (6,230) | 53,929 |
| Caddo Fire District #1 | 2,440,639 | - | 261,776 | 30,589 | 3,953 | 296,318 | 111,545 | - | 1,030 | 81,867 | 194,442 | 409,147 | (12,854) | 396,293 |
| Caddo Fire District #3 | 2,436,699 | - | 261,354 | 30,540 | 5,842 | 297,736 | 111,365 | - | 1,029 | 21,616 | 134,010 | 408,487 | (2,434) | 406,053 |
| Caddo Fire District #4 | 1,439,426 | - | 154,389 | 18,041 | 24,968 | 197,398 | 65,786 | - | 608 | 52,214 | 118,608 | 241,304 | (3,708) | 237,596 |
| Caddo Fire District #5 | 1,219,159 | - | 130,764 | 15,280 | 37,974 | 184,018 | 55,719 | - | 515 | - | 56,234 | 204,379 | 6,615 | 210,994 |
| Caddo Fire District #6 | 421,250 | - | 45,182 | 5,280 | - | 50,462 | 19,252 | - | 178 | 32,443 | 51,873 | 70,618 | (5,613) | 65,005 |
| Caddo Fire District #7 | 1,080,523 | - | 115,894 | 13,543 | 43,606 | 173,043 | 49,383 | - | 456 | 12,291 | 62,130 | 181,138 | 6,673 | 187,811 |
| Caddo Fire District #8 | 917,520 | - | 98,411 | 11,500 | 9,878 | 119,789 | 41,934 | - | 387 | 3,882 | 46,203 | 153,812 | 869 | 154,681 |
| Calcasieu Consolidated | 4,160,904 | - | 446,288 | 52,150 | 140,854 | 639,292 | 190,167 | - | 1,756 | 58,935 | 250,858 | 697,531 | 18,349 | 715,880 |
| Cameron Parish | 538,583 | - | 57,767 | 6,750 | 318,722 | 383,239 | 24,615 | - | 227 | - | 24,842 | 90,288 | 62,505 | 152,793 |
| Carencro | 71,328 | - | 7,650 | 894 | 56,148 | 64,692 | 3,260 | - | 30 | - | 3,290 | 11,957 | 9,358 | 21,315 |
| Central Fire District #4 | 3,243,416 | - | 347,880 | 40,651 | - | 388,531 | 148,234 | - | 1,369 | 182,241 | 331,844 | 543,724 | (34,603) | 509,121 |
| Concordia Fire District #2 | 158,195 | - | 16,968 | 1,983 | - | 18,951 | 7,230 | - | 67 | 6,667 | 13,964 | 26,520 | (1,161) | 25,359 |
| Coteau | 278,540 | - | 29,875 | 3,491 | 39,606 | 72,972 | 12,730 | - | 118 | - | 12,848 | 46,694 | 7,356 | 54,050 |
| Covington | 2,480,648 | - | 266,068 | 31,091 | 151,499 | 448,658 | 113,374 | - | 1,047 | 107,295 | 221,716 | 415,854 | 12,418 | 428,272 |
| Crowley | 3,528,395 | - | 378,446 | 44,223 | - | 422,669 | 161,259 | - | 1,489 | 157,796 | 320,544 | 591,498 | (28,047) | 563,451 |
| Denham Springs | 3,439,056 | - | 368,864 | 43,103 | 246,987 | 658,954 | 157,176 | - | 1,452 | 178,660 | 337,288 | 576,521 | 19,621 | 596,142 |
| Deridder | 2,010,986 | - | 215,693 | 25,204 | 119,842 | 360,739 | 91,908 | - | 849 | 63,034 | 155,791 | 337,120 | 13,463 | 350,583 |
| Desoto | - | - | - | - | - | - | - | - | - | 97,842 | 97,842 | - | (19,568) | (19,568) |
| Desoto Fire District #1 | 1,063,193 | - | 114,035 | 13,325 | 133,941 | 261,301 | 48,591 | - | 449 | 66,148 | 115,188 | 178,233 | 15,763 | 193,996 |
| Desoto Fire District #6 | - | - | - | - | - | - | - | - | - | 39,074 | 39,074 | - | (7,815) | (7,815) |
| Desoto Fire District #8 | 3,366,433 | - | 361,075 | 42,193 | 173,911 | 577,179 | 153,857 | - | 1,421 | - | 155,278 | 564,346 | 28,985 | 593,331 |
| Desoto Fire District #9 | 551,731 | - | 59,177 | 6,915 | 434,307 | 500,399 | 25,216 | - | 233 | - | 25,449 | 92,492 | 72,385 | 164,877 |
| Donaldsonville | 905,754 | - | 97,149 | 11,352 | - | 108,501 | 41,396 | - | 382 | 88,558 | 130,336 | 151,840 | (15,962) | 135,878 |
| East Central Bossier Fire District #1 | 1,101,907 | - | 118,188 | 13,811 | 11,715 | 143,714 | 50,361 | - | 465 | - | 50,826 | 184,723 | 2,154 | 186,877 |
| East Side | 1,635,600 | - | 175,430 | 20,500 | 33,873 | 229,803 | 74,752 | - | 690 | 134,945 | 210,387 | 274,191 | (21,344) | 252,847 |
| Eunice | 1,789,628 | - | 191,951 | 22,430 | - | 214,381 | 81,792 | - | 755 | 218,398 | 300,945 | 300,012 | (43,484) | 256,528 |
| Farmerville | 215,399 | - | 23,103 | 2,700 | 3,242 | 29,045 | 9,844 | - | 91 | 2,723 | 12,658 | 36,109 | (5) | 36,104 |
| Fire District #6 | 1,774,285 | - | 190,305 | 22,238 | - | 212,543 | 81,090 | - | 749 | 45,964 | 127,803 | 297,440 | (7,661) | 289,779 |
| Franklin | 313,000 | - | 33,572 | 3,923 | 120,294 | 157,789 | 14,305 | - | 132 | 40,832 | 55,269 | 52,471 | 17,254 | 69,725 |
| Franklinton | 111,774 | - | 11,989 | 1,401 | 17,397 | 30,787 | 5,108 | - | 47 | 45,533 | 50,688 | 18,738 | (6,206) | 12,532 |

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015**

| Employer | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense (Benefit) | | | |
|-------------------------------------|--------------------------------|--|---|------------------------|-----------------------|--------------------------------------|--|---|------------------------|-----------------------|-------------------------------------|---|---|--|
| | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | 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 | 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) |
| Hammond | \$ 6,833,791 | \$ - | \$ 732,974 | \$ 85,650 | \$ - | \$ 818,624 | \$ 312,326 | \$ - | \$ 2,885 | \$ 400,651 | \$ 715,862 | \$ 1,145,612 | \$ (73,637) | \$ 1,071,975 |
| Harahan | 967,772 | - | 103,801 | 12,129 | - | 115,930 | 44,230 | - | 409 | 92,528 | 137,167 | 162,237 | (17,015) | 145,222 |
| Haughton | 974,281 | - | 104,499 | 104,499 | 58,913 | 175,623 | 44,528 | - | 411 | 115,262 | 160,201 | 163,328 | (13,234) | 150,094 |
| Iberia Parish | 2,578,746 | - | 276,589 | 32,320 | 86,703 | 395,612 | 117,857 | - | 1,089 | 101,840 | 220,786 | 432,299 | 368 | 432,667 |
| Jackson Parish Ward 2 | 5,268 | - | 565 | 66 | 4,147 | 241 | 241 | - | 2 | - | 243 | 883 | 691 | 1,574 |
| Jeanerette | 99,744 | - | 10,698 | 1,250 | 2,490 | 14,438 | 4,559 | - | 42 | 1,486 | 6,087 | 16,721 | 118 | 16,839 |
| Jefferson Davis Parish | 136,218 | - | 14,610 | 1,707 | - | 16,317 | 6,226 | - | 58 | 2,402 | 8,686 | 22,835 | (415) | 22,420 |
| Jefferson Parish | 43,545,576 | - | 4,670,583 | 545,773 | 1,171,035 | 6,387,391 | 1,990,172 | - | 18,382 | - | 2,008,554 | 7,299,950 | 212,878 | 7,512,828 |
| Jennings | 880,911 | - | 94,844 | 11,041 | - | 105,525 | 40,260 | - | 372 | 192,832 | 233,464 | 147,675 | (34,073) | 113,602 |
| Jonesboro | 425,568 | - | 45,645 | 5,334 | 42,368 | 93,347 | 19,450 | - | 180 | - | 19,630 | 71,342 | 8,167 | 79,509 |
| Kaplan | 431,505 | - | 46,282 | 5,408 | 29,748 | 81,438 | 19,721 | - | 182 | 65,040 | 84,943 | 72,337 | (8,050) | 64,287 |
| Kenner | 10,823,693 | - | 1,160,921 | 135,657 | - | 1,296,578 | 494,677 | - | 4,569 | 424,615 | 923,861 | 1,814,476 | (83,937) | 1,730,539 |
| Kentwood | 66,886 | - | 7,174 | 838 | 9 | 8,021 | 3,057 | - | 28 | 93,784 | 96,869 | 11,213 | (18,756) | (7,543) |
| Lafayette | 29,987,911 | - | 3,216,424 | 375,850 | 1,974,511 | 5,566,785 | 1,370,543 | - | 12,659 | 136,772 | 1,519,974 | 5,027,153 | 301,731 | 5,328,884 |
| Lake Charles | 19,124,954 | - | 2,051,292 | 239,700 | 327,438 | 2,618,430 | 874,072 | - | 8,073 | 1,111,495 | 1,993,640 | 3,206,094 | (119,762) | 3,086,332 |
| Leesville | 1,007,312 | - | 108,042 | 12,625 | - | 120,667 | 46,037 | - | 425 | 241,133 | 287,595 | 168,865 | (42,324) | 126,541 |
| Lincoln Fire District #1 | 1,439,329 | - | 154,379 | 18,040 | 85,300 | 257,719 | 65,672 | - | 608 | 237,292 | 303,682 | 241,288 | (33,241) | 208,047 |
| Livingston Fire District #4 | 435,844 | - | 46,747 | 5,463 | 168,476 | 220,686 | 19,919 | - | 184 | - | 20,103 | 73,065 | 31,678 | 104,743 |
| Marksville | - | - | - | - | - | - | - | - | - | 58,068 | 58,068 | - | (11,613) | (11,613) |
| Minden | 1,474,092 | - | 158,107 | 18,475 | - | 176,582 | 67,371 | - | 622 | 160,596 | 228,589 | 247,116 | (31,460) | 215,656 |
| Monroe | 21,539,735 | - | 2,310,295 | 269,966 | - | 2,580,261 | 984,435 | - | 9,093 | 292,734 | 1,286,262 | 3,610,906 | (55,156) | 3,555,750 |
| Montegut | 434,457 | - | 46,599 | 5,445 | 103,010 | 155,054 | 19,856 | - | 183 | 22,326 | 42,365 | 72,832 | 16,881 | 89,713 |
| Morgan City | 3,604,472 | - | 386,606 | 45,176 | 195,779 | 627,561 | 164,736 | - | 1,522 | - | 166,258 | 604,251 | 37,486 | 641,737 |
| Natchitoches | 5,059,199 | - | 542,636 | 63,409 | - | 606,045 | 231,222 | - | 2,136 | 83,136 | 316,494 | 848,121 | (16,061) | 832,060 |
| Natchitoches Fire District #6 | 58,035 | - | 6,225 | 727 | 2,208 | 9,160 | 2,652 | - | 24 | 1,750 | 4,426 | 9,729 | 150 | 9,879 |
| New Iberia | 6,463,037 | - | 693,208 | 81,004 | 281,472 | 1,055,684 | 295,381 | - | 2,728 | 86,006 | 384,115 | 1,083,459 | 41,960 | 1,125,419 |
| New Llano | 92,652 | - | 9,938 | 1,161 | 14,657 | 25,756 | 4,235 | - | 39 | 13,212 | 17,486 | 15,532 | (200) | 15,332 |
| Oakdale | 362,977 | - | 38,932 | 4,549 | 253,677 | 297,158 | 16,589 | - | 153 | - | 16,742 | 60,849 | 49,564 | 110,413 |
| Opelousas | 5,425,399 | - | 581,914 | 67,999 | 186,579 | 836,492 | 247,958 | - | 2,290 | 206,220 | 456,468 | 909,510 | (10,147) | 899,363 |
| Ouachita Police Jury | 19,946,696 | - | 2,139,430 | 249,999 | 971,393 | 3,360,822 | 911,628 | - | 8,420 | - | 920,048 | 3,343,850 | 185,432 | 3,529,282 |
| Pineville | 6,135,853 | - | 658,115 | 76,903 | - | 735,018 | 280,428 | - | 2,590 | 537,308 | 820,326 | 1,028,610 | (102,094) | 926,516 |
| Plaquemine | 1,119,464 | - | 120,071 | 14,031 | - | 134,102 | 51,163 | - | 473 | 56,730 | 108,366 | 187,666 | (10,059) | 177,607 |
| Plaquemines Parish | 8,672,388 | - | 930,177 | 108,694 | 659,731 | 1,698,602 | 396,356 | - | 3,661 | 51,320 | 451,337 | 1,453,833 | 99,691 | 1,553,524 |
| Ponchartroula | 654,454 | - | 70,195 | 8,203 | - | 78,398 | 29,911 | - | 276 | 37,003 | 67,190 | 109,712 | (6,518) | 103,194 |
| Port Allen | 55,585 | - | 5,962 | 697 | - | 6,659 | 2,540 | - | 23 | 1,072,146 | 1,074,709 | 9,318 | (182,664) | (173,346) |
| Rapides Police Jury | 7,204,514 | - | 772,737 | 90,297 | 517,226 | 1,380,260 | 329,269 | - | 3,041 | 220,121 | 552,431 | 1,207,760 | 66,758 | 1,274,518 |
| Rayville | 209,618 | - | 22,483 | 2,627 | 54,631 | 79,741 | 9,580 | - | 88 | 29,382 | 39,050 | 35,140 | 3,229 | 38,369 |
| Red River Parishwide Fire Departmen | 498,801 | - | 53,500 | 6,252 | 392,643 | 452,395 | 22,797 | - | 211 | - | 23,008 | 83,619 | 65,440 | 149,059 |
| Ruston | 5,236,246 | - | 561,626 | 65,628 | - | 627,254 | 239,313 | - | 2,210 | 185,821 | 427,344 | 877,801 | (33,481) | 844,320 |
| Shreveport | 76,929,090 | - | 8,251,211 | 964,181 | - | 9,215,392 | 3,515,906 | - | 32,475 | 3,931,190 | 7,479,571 | 12,896,340 | (711,487) | 12,184,853 |
| South Bossier Fire District #2 | 1,770,587 | - | 189,909 | 22,191 | 254,558 | 466,658 | 80,922 | - | 747 | 15,528 | 97,197 | 296,820 | 48,323 | 345,143 |
| St Bernard | 13,572,038 | - | 1,455,701 | 170,103 | - | 1,625,804 | 620,286 | - | 5,729 | 257,595 | 883,610 | 2,275,207 | (46,486) | 2,228,721 |
| St Gabriel | - | - | - | - | - | - | - | - | - | 176,667 | 176,667 | - | (35,334) | (35,334) |
| St George | 22,953,520 | - | 2,461,934 | 287,685 | 108,252 | 2,857,871 | 1,049,049 | - | 9,690 | 227,645 | 1,286,384 | 3,847,912 | (16,290) | 3,831,622 |
| St John the Baptist | 4,726,241 | - | 506,924 | 59,236 | 446,811 | 1,012,971 | 216,004 | - | 1,995 | 541,161 | 759,160 | 792,304 | (33,764) | 758,540 |
| St Landry Fire District #1 | 875,687 | - | 93,924 | 10,975 | 173,868 | 278,767 | 40,022 | - | 370 | 36,808 | 77,200 | 146,800 | 28,638 | 175,438 |
| St Landry Fire District #2 | 1,345,419 | - | 144,306 | 16,863 | 354,330 | 515,499 | 61,490 | - | 568 | - | 62,058 | 225,545 | 67,527 | 293,072 |

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015**

| Employer | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense (Benefit) | | | |
|-----------------------------------|--------------------------------|--|---|------------------------|-----------------------|--------------------------------------|--|---|------------------------|-----------------------|-------------------------------------|---|---|--|
| | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | 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 | 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 Landry Fire District #3 | \$ 4,492,740 | \$ - | \$ 481,879 | \$ 56,309 | \$ 513,193 | \$ 1,051,381 | \$ 205,333 | \$ - | \$ 1,897 | \$ - | \$ 207,230 | \$ 753,160 | \$ 101,615 | \$ 854,775 |
| St Mary Fire District #3 | 477,121 | - | 51,175 | 5,980 | - | 57,155 | 21,806 | - | 201 | 137,703 | 159,710 | 79,984 | (25,305) | 54,679 |
| St Mary Fire District #7 | 87,811 | - | 9,418 | 1,101 | - | 10,519 | 4,013 | - | 37 | 113,728 | 117,778 | 14,721 | (21,324) | (6,603) |
| St Tammany Fire District #1 | 20,719,342 | - | 2,222,302 | 259,683 | 1,214,991 | 3,696,976 | 946,940 | - | 8,746 | - | 955,686 | 3,473,376 | 222,451 | 3,695,827 |
| St Tammany Fire District #12 | 7,835,841 | - | 840,452 | 98,210 | 119,758 | 1,058,420 | 358,123 | - | 3,308 | 4,065 | 365,496 | 1,313,595 | 23,273 | 1,336,868 |
| St Tammany Fire District #13 | 299,664 | - | 32,141 | 3,756 | 211,218 | 247,115 | 13,696 | - | 126 | 6,305 | 20,127 | 50,235 | 41,193 | 91,428 |
| St Tammany Fire District #2 | 3,717,758 | - | 398,757 | 46,596 | - | 445,353 | 169,913 | - | 1,569 | 206,764 | 378,246 | 623,242 | (36,430) | 586,812 |
| St Tammany Fire District #3 | 2,293,816 | - | 246,029 | 28,749 | 126,005 | 400,783 | 104,835 | - | 968 | 140,536 | 246,339 | 384,534 | (7,106) | 377,428 |
| St Tammany Fire District #4 | 16,353,137 | - | 1,753,994 | 204,960 | - | 1,958,954 | 747,391 | - | 6,903 | 365,757 | 1,120,051 | 2,741,429 | (70,939) | 2,670,490 |
| St Tammany Fire District #5 | 342,754 | - | 36,763 | 4,296 | 59,837 | 100,896 | 15,665 | - | 145 | 15,810 | 57,459 | 11,821 | (69,280) | 59,280 |
| St Tammany Fire District #6 | 295,988 | - | 31,747 | 3,710 | 92,251 | 127,708 | 13,528 | - | 125 | 107,979 | 121,632 | 49,619 | 454 | 50,073 |
| St Tammany Fire District #8 | 1,221,453 | - | 131,010 | 15,309 | 15,758 | 162,077 | 55,824 | - | 516 | 303,925 | 360,265 | 204,764 | (58,159) | 146,605 |
| St Tammany Fire District #9 | 930,462 | - | 99,799 | 11,662 | 4,805 | 116,266 | 42,525 | - | 393 | 22,713 | 65,631 | 155,982 | (3,741) | 152,241 |
| Sulphur | 7,378,187 | - | 791,365 | 92,474 | 280,493 | 1,164,332 | 337,207 | - | 3,115 | 33,915 | 374,237 | 1,236,874 | 50,446 | 1,287,320 |
| Tallulah | 174,445 | - | 18,711 | 2,186 | 137,319 | 158,216 | 7,973 | - | 74 | - | 8,047 | 29,244 | 22,886 | 52,130 |
| Tensas Fire District #1 | 353,128 | - | 37,876 | 4,426 | 31,293 | 73,595 | 16,139 | - | 149 | - | 16,288 | 59,198 | 5,903 | 65,101 |
| Terrebonne 4A | 887,453 | - | 95,186 | 11,123 | - | 106,309 | 40,559 | - | 375 | 54,474 | 95,408 | 148,772 | (9,748) | 139,024 |
| Terrebonne Consolidated | 6,886,883 | - | 738,669 | 86,316 | 35,457 | 860,442 | 314,753 | - | 2,907 | 70,563 | 388,223 | 1,154,512 | (4,668) | 1,149,844 |
| Terrebonne Fire District #10 | 1,044,994 | - | 112,083 | 13,097 | 195,500 | 320,680 | 47,760 | - | 441 | - | 48,201 | 175,182 | 37,457 | 212,639 |
| Terrebonne Fire District #5 | 136,288 | - | 14,618 | 1,708 | - | 16,326 | 6,229 | - | 58 | 703,848 | 710,135 | 22,847 | (140,476) | (117,629) |
| Terrebonne Fire District #7 | 835,360 | - | 89,598 | 10,470 | - | 100,068 | 38,179 | - | 353 | 4,173,455 | 4,211,987 | 140,039 | (834,105) | (694,066) |
| Terrebonne Fire District #9 | 250,172 | - | 26,833 | 3,136 | 4,620,697 | 4,650,666 | 11,434 | - | 106 | 484 | 12,024 | 41,939 | 924,059 | 965,998 |
| Vidalia | 1,405,354 | - | 150,735 | 17,614 | 245,727 | 414,076 | 64,229 | - | 593 | 23,715 | 88,537 | 235,593 | 45,194 | 280,787 |
| Ville Platte | 1,259,389 | - | 135,079 | 15,784 | 23,499 | 174,362 | 57,558 | - | 532 | 23,258 | 81,348 | 211,123 | (735) | 210,388 |
| Washington Parish | 569,843 | - | 61,120 | 7,142 | 13,863 | 82,125 | 26,044 | - | 241 | 39,168 | 65,453 | 95,528 | (5,523) | 90,005 |
| West Baton Rouge Fire District #1 | 2,664,884 | - | 285,828 | 33,400 | 2,070,916 | 2,390,144 | 121,794 | - | 1,125 | - | 122,919 | 446,739 | 351,247 | 797,986 |
| West Baton Rouge Fire District #6 | - | - | - | - | 630 | 630 | - | - | - | 98,224 | 98,224 | - | (16,245) | (16,245) |
| West Feliciana Fire District #1 | 500,706 | - | 53,704 | 6,276 | 97,836 | 157,816 | 22,884 | - | 211 | - | 23,095 | 83,938 | 16,822 | 100,760 |
| West Monroe | 4,341,275 | - | 465,634 | 54,411 | 584,173 | 1,104,218 | 198,410 | - | 1,833 | - | 200,243 | 727,768 | 109,351 | 837,119 |
| Westlake | 2,006,862 | - | 215,251 | 25,153 | 23,724 | 264,128 | 91,720 | - | 847 | 67,767 | 160,334 | 336,429 | (6,550) | 329,879 |
| Westwego | 1,121,531 | - | 120,292 | 14,057 | - | 134,349 | 51,258 | - | 473 | 208,133 | 259,864 | 188,013 | (40,758) | 147,255 |
| Winn Parish Fire District #2 | 58,251 | - | 6,248 | 730 | 9,057 | 16,035 | 2,662 | - | 25 | 25,414 | 28,101 | 9,765 | (2,426) | 7,339 |
| Winnfield | 581,539 | - | 62,374 | 7,289 | 28,115 | 97,778 | 26,578 | - | 245 | - | 26,823 | 97,489 | 5,352 | 102,841 |
| Winnsboro | 399,224 | - | 42,820 | 5,004 | 36,111 | 83,935 | 18,246 | - | 169 | - | 18,415 | 66,926 | 6,728 | 73,654 |
| Woodworth | 84,956 | - | 9,112 | 1,065 | 58,558 | 68,735 | 3,883 | - | 36 | 263 | 4,182 | 14,242 | 11,666 | 25,908 |
| Zachary | 3,253,458 | - | 348,954 | 40,773 | 248,312 | 638,039 | 148,692 | - | 1,376 | - | 150,068 | 545,409 | 44,762 | 590,171 |
| | \$ 539,711,237 | \$ - | \$ 57,887,999 | \$ 6,764,404 | \$ 23,647,370 | \$ 88,299,773 | \$ 24,666,530 | \$ - | \$ 227,833 | \$ 23,647,370 | \$ 48,541,733 | \$ 90,476,819 | \$ - | \$ 90,476,819 |

See accompanying notes.

FIREFIGHTERS' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2015

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, 2015.

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.

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 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.

FIREFIGHTERS' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2015

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 at least \$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.

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 or an annuity based on the deferred retirement option plan account balance in addition to his regular monthly benefit.

FIREFIGHTERS' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2015

2. PLAN DESCRIPTION: (Continued)

Deferred Retirement Option Plan (Continued)

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, 2015, employer and employee contributions for members above the poverty line were 29.25% and 10.0%, respectively. The employer and employee contribution rates for those members below the poverty line were 31.25% 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, 2015 and were excluded from pension expense. Non-employer contributions received by the System during the year ended June 30, 2015 was \$23,924,457.

4. SCHEDULE OF EMPLOYER ALLOCATIONS:

The schedule of employer allocations reports the historical combined (employer and employee) contributions in addition to the employer allocation percentage for each participating employer. The required combined historical 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 the pension amounts.

FIREFIGHTERS' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2015

4. SCHEDULE OF EMPLOYER ALLOCATIONS: (Continued)

The allocation method used in determining each employer's proportion was based on the combined (employer and employee) contributions to the System during the year ended June 30, 2015 as compared to the total of all combined contributions to the System during the fiscal year ended June 30, 2015.

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 various categories of deferred outflows of resources related to pensions, the various categories of deferred inflows of resources related to pensions, and the various categories of pension expense. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

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, 2015 are as follows:

| | |
|--|------------------|
| Total Pension Liability | \$ 1,958,850,006 |
| Plan Fiduciary Net Position | 1,419,138,769 |
| Total Collective Net Pension Liability | \$ 539,711,237 |

The actuarial assumptions used in the June 30, 2015 valuation were based on the assumptions used in the June 30, 2015 actuarial funding valuation, and were based on results of an actuarial experience study for the period July 1, 2009 – June 30, 2014. 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, 2015 are as follows:

| | |
|----------------------------------|----------------------------------|
| Valuation Date | June 30, 2015 |
| Actuarial Cost Method | Entry Age Normal Cost |
| Estimated Remaining Service Life | 2015 - 7 years 2014 - 7 years |

FIREFIGHTERS' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2015

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

| | |
|----------------------------|---|
| Investment Rate of Return | 7.5% per annum |
| Inflation Rate | 2.875% per annum |
| Salary increases | Vary from 15.0% in the first two years of service to 4.75% after 25 years |
| Cost of Living Adjustments | Only those previously granted |

The mortality rate assumption used was set based upon an experience study performed on plan data for the period July 1, 2009 through June 30, 2014. 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.

The estimated long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates 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 long term expected nominal rate of return was 8.24% as of June 30, 2015. Best estimates of real rates of return for each major asset class included in FRS' target asset allocation as of June 30, 2015 are summarized in the following table:

| <u>Asset Class</u> | Long-Term <u>Target Asset Allocation</u> | <u>Expected Portfolio Real Rate of Return</u> |
|------------------------------------|---|---|
| Fixed income | 24% | 1.84% |
| Equity | 51% | 6.50% |
| Alternatives | 15% | 6.96% |
| Other | 10% | 4.36% |
| Totals | <u>100%</u> | <u>5.24%</u> |
| Inflation | | <u>3.00%</u> |
| Expected Arithmetic Nominal Return | | <u>8.24%</u> |

FIREFIGHTERS' RETIREMENT SYSTEM
 NOTES TO SCHEDULES
JUNE 30, 2015

6. ACTUARIAL METHODS AND ASSUMPTIONS: (Continued)

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.

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 as of June 30, 2015.

| | Changes in Discount Rate | | |
|-----------------------|--------------------------|----------------|----------------|
| | 1% | Current | 1% |
| | Decrease | Discount Rate | Increase |
| | 6.50% | 7.50% | 8.50% |
| Net Pension Liability | \$ 765,633,523 | \$ 539,711,237 | \$ 349,799,860 |

8. CHANGE IN NET PENSION LIABILITY:

The changes in the net pension liability for the year ended June 30, 2015 were recognized in the current reporting period as pension expense except as follows:

Differences between Expected and Actual Experience:

The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as 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 deferred inflows of resources as of June 30, 2015 as follows:

FIREFIGHTERS' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2015

8. CHANGE IN NET PENSION LIABILITY: (Continued)

Differences between Expected and Actual Experience: (Continued)

| | | | <u>June 30, 2015</u> | | |
|------|------------------------------|-----------------------------|--------------------------------------|------------------------------|-----------------------------|
| | <u>Deferred Outflows</u> | <u>Deferred Inflows</u> | <u>Pension Expense (Benefit)</u> | <u>Deferred Outflows</u> | <u>Deferred Inflows</u> |
| 2015 | \$ - | \$ 18,187,590 | \$ (2,598,227) | \$ - | \$ 15,589,363 |
| 2014 | - | 10,892,601 | (1,815,434) | - | 9,077,167 |
| | | | Totals | <u>\$ -</u> | <u>\$ 24,666,530</u> |

Differences between Projected and Actual Investment Earnings:

The 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 outflow of resources as of June 30, 2015 as follows:

| | | | <u>June 30, 2015</u> | | | |
|------|------------------------------|-----------------------------|--|------------------------------|-----------------------------|--|
| | <u>Deferred Outflows</u> | <u>Deferred Inflows</u> | <u>Pension Expense (Benefit)</u> | <u>Deferred Outflows</u> | <u>Deferred Inflows</u> | <u>Net Deferred Outflows Balance</u> |
| 2015 | \$ 109,387,912 | \$ - | \$ 21,877,582 | \$ 87,510,330 | \$ - | \$ 87,510,330 |
| 2014 | - | 39,496,442 | (9,874,111) | - | 29,622,331 | (29,622,331) |
| | | | Totals | <u>\$ 87,510,330</u> | <u>\$ 29,622,331</u> | <u>\$ 57,887,999</u> |

Changes of Assumptions:

The changes of assumptions about future economic or demographic factors 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 changes of assumptions or other inputs resulted in deferred outflows of resources and deferred inflows of resources as of June 30, 2015 as follows:

| | | | <u>June 30, 2015</u> | | |
|------|------------------------------|-----------------------------|--------------------------------------|------------------------------|-----------------------------|
| | <u>Deferred Outflows</u> | <u>Deferred Inflows</u> | <u>Pension Expense (Benefit)</u> | <u>Deferred Outflows</u> | <u>Deferred Inflows</u> |
| 2015 | \$ 7,891,805 | \$ - | \$ 1,127,401 | \$ 6,764,404 | \$ - |
| 2014 | - | 273,399 | (45,566) | - | 227,833 |
| | | | Totals | <u>\$ 6,764,404</u> | <u>\$ 227,833</u> |

FIREFIGHTERS' RETIREMENT SYSTEM
NOTES TO SCHEDULES
JUNE 30, 2015

8. CHANGE IN NET PENSION LIABILITY: (Continued)

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 (benefit) 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.

10. RETIREMENT SYSTEM AUDIT REPORT:

Firefighters' Retirement System issued a stand-alone audit report on its financial statements for the year ended June 30, 2015. Access to the audit report can be found on the System's website: www.lafirefightersret.com or on the Office of Louisiana Legislative Auditor's official website: 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, 2015

| Employer | Employer Contributions | Non-Employer Contributions |
|---------------------------------------|---------------------------|-------------------------------|
| Abbeville | \$ 472,102 | \$ 181,434 |
| Alexandria | 1,615,984 | 621,040 |
| Ascension Fire District #3 | 359,264 | 138,069 |
| Baker | 223,412 | 85,859 |
| Ball Fire Department | 3,618 | 1,390 |
| Bastrop | 318,232 | 122,300 |
| Bayou Cane | 581,004 | 223,286 |
| Beauregard | 19,696 | 7,569 |
| Benton | 383,743 | 147,477 |
| Berwick | 10,853 | 4,171 |
| Bienville Parish Wards 4 & 5 | 76,978 | 29,583 |
| Bogalusa | 384,756 | 147,866 |
| Bossier City | 3,047,507 | 1,171,189 |
| Bossier Parish Fire District #7 | 24,583 | 9,448 |
| Bunkie | 41,393 | 15,908 |
| Caddo Fire District #1 | 281,515 | 108,189 |
| Caddo Fire District #3 | 281,061 | 108,015 |
| Caddo Fire District #4 | 166,030 | 63,807 |
| Caddo Fire District #5 | 140,624 | 54,043 |
| Caddo Fire District #6 | 48,589 | 18,673 |
| Caddo Fire District #7 | 124,633 | 47,898 |
| Caddo Fire District #8 | 105,831 | 40,672 |
| Calcasieu Consolidated | 479,939 | 184,446 |
| Cameron Parish | 62,123 | 23,874 |
| Carencro | 8,227 | 3,162 |
| Central Fire District #4 | 374,112 | 143,775 |
| Concordia Fire District #2 | 18,247 | 7,012 |
| Coteau | 32,128 | 12,347 |
| Covington | 286,130 | 109,963 |
| Crowley | 406,982 | 156,408 |
| Denham Springs | 396,678 | 152,447 |
| Deridder | 231,957 | 89,143 |
| Desoto Fire District #1 | 122,634 | 47,130 |
| Desoto Fire District #8 | 388,301 | 149,228 |
| Desoto Fire District #9 | 63,639 | 24,457 |
| Donaldsonville | 104,474 | 40,151 |
| East Central Bossier Fire District #1 | 127,099 | 48,846 |
| East Side | 188,658 | 72,503 |
| Eunice | 206,425 | 79,331 |
| Farmerville | 24,845 | 9,548 |
| Fire District #6 | 204,655 | 78,651 |

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM
 SUPPLEMENTARY INFORMATION
 EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
 AND NON-EMPLOYER CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

| Employer | Employer Contributions | Non-Employer Contributions |
|--------------------------------------|---------------------------|-------------------------------|
| Franklin | \$ 36,103 | \$ 13,875 |
| Franklinton | 12,893 | 4,955 |
| Hammond | 788,243 | 302,930 |
| Harahan | 111,628 | 42,900 |
| Haughton | 112,378 | 43,188 |
| Iberia Parish | 297,445 | 114,311 |
| Jackson Parish Ward 2 | 608 | 234 |
| Jeanerette | 11,505 | 4,421 |
| Jefferson Davis Parish | 15,712 | 6,038 |
| Jefferson Parish | 5,022,761 | 1,930,299 |
| Jennings | 101,609 | 39,049 |
| Jonesboro | 49,087 | 18,865 |
| Kaplan | 49,772 | 19,128 |
| Kenner | 1,248,458 | 479,795 |
| Kentwood | 7,715 | 2,965 |
| Lafayette | 3,458,953 | 1,329,312 |
| Lake Charles | 2,205,966 | 847,776 |
| Leesville | 116,188 | 44,652 |
| Lincoln Fire District #1 | 166,019 | 63,803 |
| Livingston Fire District #4 | 50,272 | 19,320 |
| Minden | 170,029 | 65,344 |
| Monroe | 2,484,499 | 954,819 |
| Montegut | 50,112 | 19,259 |
| Morgan City | 415,758 | 159,780 |
| Natchitoches | 583,553 | 224,265 |
| Natchitoches Fire District #6 | 6,694 | 2,573 |
| New Iberia | 745,478 | 286,495 |
| New Llano | 10,687 | 4,107 |
| Oakdale | 41,868 | 16,090 |
| Opelousas | 625,792 | 240,498 |
| Ouachita Police Jury | 2,300,750 | 884,202 |
| Pineville | 707,739 | 271,992 |
| Plaquemine | 129,124 | 49,624 |
| Plaquemines Parish | 1,000,316 | 384,432 |
| Ponchatoula | 75,488 | 29,011 |
| Port Allen | 6,411 | 2,464 |
| Rapides Police Jury | 831,004 | 319,364 |
| Rayville | 24,178 | 9,292 |
| Red River Parishwide Fire Department | 57,534 | 22,111 |
| Ruston | 603,974 | 232,114 |
| Shreveport | 8,873,379 | 3,410,132 |

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS
AND NON-EMPLOYER CONTRIBUTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

| Employer | Employer Contributions | Non-Employer Contributions |
|-----------------------------------|---------------------------|-------------------------------|
| South Bossier Fire District #2 | \$ 204,228 | \$ 78,487 |
| St Bernard | 1,565,466 | 601,625 |
| St George | 2,647,572 | 1,017,489 |
| St John the Baptist | 545,148 | 209,506 |
| St Landry Fire District #1 | 101,006 | 38,818 |
| St Landry Fire District #2 | 155,187 | 59,640 |
| St Landry Fire District #3 | 518,215 | 199,155 |
| St Mary Fire District #3 | 55,033 | 21,150 |
| St Mary Fire District #7 | 10,129 | 3,893 |
| St Tammany Fire District #1 | 2,389,871 | 918,452 |
| St Tammany Fire District #12 | 903,824 | 347,349 |
| St Tammany Fire District #13 | 34,565 | 13,284 |
| St Tammany Fire District #2 | 428,824 | 164,802 |
| St Tammany Fire District #3 | 264,580 | 101,681 |
| St Tammany Fire District #4 | 1,886,251 | 724,906 |
| St Tammany Fire District #5 | 39,535 | 15,194 |
| St Tammany Fire District #6 | 34,141 | 13,121 |
| St Tammany Fire District #8 | 140,888 | 54,145 |
| St Tammany Fire District #9 | 107,324 | 41,246 |
| Sulphur | 851,036 | 327,062 |
| Tallulah | 20,121 | 7,733 |
| Tensas Fire District #1 | 40,731 | 15,654 |
| Terrebonne 4A | 102,363 | 39,339 |
| Terrebonne Consolidated | 794,367 | 305,283 |
| Terrebonne Fire District #10 | 120,535 | 46,323 |
| Terrebonne Fire District #5 | 15,720 | 6,041 |
| Terrebonne Fire District #7 | 96,354 | 37,030 |
| Terrebonne Fire District #9 | 28,856 | 11,090 |
| Vidalia | 162,100 | 62,297 |
| Ville Platte | 145,264 | 55,827 |
| Washington Parish | 65,729 | 25,260 |
| West Baton Rouge Fire District #1 | 307,381 | 118,130 |
| West Feliciana Fire District #1 | 57,754 | 22,195 |
| West Monroe | 500,744 | 192,441 |
| Westlake | 231,481 | 88,961 |
| Westwego | 129,363 | 49,716 |
| Winn Parish Fire District #2 | 6,719 | 2,582 |
| Winnfield | 67,078 | 25,779 |
| Winnsboro | 46,049 | 17,697 |
| Woodworth | 9,799 | 3,766 |
| Zachary | 375,273 | 144,216 |
| Total | <u>\$ 62,252,947</u> | <u>\$ 23,924,457</u> |

FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2015

| Employer | Net Pension Liability | |
|---------------------------------------|------------------------|------------------------|
| | 1% Decrease (6.50%) | 1% Increase (8.50%) |
| Abbeville | \$ 5,806,266 | \$ 2,652,746 |
| Alexandria | 19,874,591 | 9,080,231 |
| Ascension Fire District #3 | 4,418,502 | 2,018,709 |
| Baker | 2,747,683 | 1,255,351 |
| Ball Fire Department | 44,491 | 20,327 |
| Bastrop | 3,913,857 | 1,788,149 |
| Bayou Cane | 7,145,619 | 3,264,665 |
| Beauregard | 242,231 | 110,670 |
| Benton | 4,719,564 | 2,156,257 |
| Berwick | 133,481 | 60,984 |
| Bienville Parish Wards 4 & 5 | 946,729 | 432,538 |
| Bogalusa | 4,732,013 | 2,161,945 |
| Bossier City | 37,480,533 | 17,123,969 |
| Bossier Parish Fire District #7 | 302,341 | 138,132 |
| Bunkie | 509,077 | 232,585 |
| Caddo Fire District #1 | 3,462,287 | 1,581,837 |
| Caddo Fire District #3 | 3,456,698 | 1,579,283 |
| Caddo Fire District #4 | 2,041,968 | 932,927 |
| Caddo Fire District #5 | 1,729,497 | 790,166 |
| Caddo Fire District #6 | 597,585 | 273,022 |
| Caddo Fire District #7 | 1,532,829 | 700,313 |
| Caddo Fire District #8 | 1,301,592 | 594,667 |
| Calcasieu Consolidated | 5,902,652 | 2,696,782 |
| Cameron Parish | 764,033 | 349,069 |
| Carencro | 101,186 | 46,230 |
| Central Fire District #4 | 4,601,105 | 2,102,136 |
| Concordia Fire District #2 | 224,415 | 102,530 |
| Coteau | 395,136 | 180,528 |
| Covington | 3,519,043 | 1,607,768 |
| Crowley | 5,005,375 | 2,286,838 |
| Denham Springs | 4,878,640 | 2,228,935 |
| Deridder | 2,852,781 | 1,303,368 |
| Desoto Fire District #1 | 1,508,244 | 689,081 |
| Desoto Fire District #8 | 4,775,616 | 2,181,866 |
| Desoto Fire District #9 | 782,684 | 357,590 |
| Donaldsonville | 1,284,901 | 587,041 |
| East Central Bossier Fire District #1 | 1,563,163 | 714,172 |
| East Side | 2,320,260 | 1,060,072 |
| Eunice | 2,538,764 | 1,159,901 |
| Farmerville | 305,564 | 139,605 |
| Fire District #6 | 2,516,997 | 1,149,957 |

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2015

| Employer | Net Pension Liability | |
|--------------------------------------|------------------------|------------------------|
| | 1% Decrease (6.50%) | 1% Increase (8.50%) |
| Franklin | \$ 444,022 | \$ 202,863 |
| Franklinton | 158,563 | 72,444 |
| Hammond | 9,694,406 | 4,429,145 |
| Harahan | 1,372,880 | 627,237 |
| Haughton | 1,382,114 | 631,455 |
| Iberia Parish | 3,658,205 | 1,671,347 |
| Jackson Parish Ward 2 | 7,473 | 3,414 |
| Jeanerette | 141,497 | 64,647 |
| Jefferson Davis Parish | 193,238 | 88,286 |
| Jefferson Parish | 61,773,686 | 28,222,937 |
| Jennings | 1,249,659 | 570,940 |
| Jonesboro | 603,710 | 275,821 |
| Kaplan | 612,132 | 279,668 |
| Kenner | 15,354,474 | 7,015,096 |
| Kentwood | 94,885 | 43,351 |
| Lafayette | 42,540,804 | 19,435,888 |
| Lake Charles | 27,130,630 | 12,395,343 |
| Leesville | 1,428,971 | 652,863 |
| Lincoln Fire District #1 | 2,041,830 | 932,864 |
| Livingston Fire District #4 | 618,287 | 282,481 |
| Minden | 2,091,144 | 955,394 |
| Monroe | 30,556,235 | 13,960,421 |
| Montegut | 616,320 | 281,582 |
| Morgan City | 5,113,299 | 2,336,145 |
| Natchitoches | 7,176,972 | 3,278,989 |
| Natchitoches Fire District #6 | 82,329 | 37,614 |
| New Iberia | 9,168,454 | 4,188,850 |
| New Llano | 131,436 | 60,050 |
| Oakdale | 514,919 | 235,254 |
| Opelousas | 7,696,462 | 3,516,332 |
| Ouachita Police Jury | 28,296,353 | 12,927,935 |
| Pineville | 8,704,311 | 3,976,794 |
| Plaquemine | 1,588,069 | 725,551 |
| Plaquemines Parish | 12,302,636 | 5,620,784 |
| Ponchatoula | 928,407 | 424,167 |
| Port Allen | 78,853 | 36,026 |
| Rapides Police Jury | 10,220,312 | 4,669,419 |
| Rayville | 297,364 | 135,859 |
| Red River Parishwide Fire Department | 707,599 | 323,285 |
| Ruston | 7,428,131 | 3,393,737 |
| Shreveport | 109,131,488 | 49,859,598 |

(Continued)

FIREFIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
SENSITIVITY TO CHANGE IN DISCOUNT RATE
JUNE 30, 2015

| Employer | Net Pension Liability | |
|-----------------------------------|-----------------------|-----------------------|
| | 1% Decrease (6.5%) | 1% Increase (8.5%) |
| South Bossier Fire District #2 | \$ 2,511,753 | \$ 1,147,560 |
| St Bernard | 19,253,271 | 8,796,365 |
| St George | 32,561,827 | 14,876,729 |
| St John the Baptist | 6,704,637 | 3,063,190 |
| St Landry Fire District #1 | 1,242,248 | 567,554 |
| St Landry Fire District #2 | 1,908,610 | 871,999 |
| St Landry Fire District #3 | 6,373,394 | 2,911,853 |
| St Mary Fire District #3 | 676,843 | 309,234 |
| St Mary Fire District #7 | 124,569 | 56,912 |
| St Tammany Fire District #1 | 29,392,426 | 13,428,705 |
| St Tammany Fire District #12 | 11,115,912 | 5,078,597 |
| St Tammany Fire District #13 | 425,103 | 194,219 |
| St Tammany Fire District #2 | 5,274,005 | 2,409,568 |
| St Tammany Fire District #3 | 3,254,004 | 1,486,677 |
| St Tammany Fire District #4 | 23,198,535 | 10,598,862 |
| St Tammany Fire District #5 | 486,231 | 222,147 |
| St Tammany Fire District #6 | 419,889 | 191,837 |
| St Tammany Fire District #8 | 1,732,751 | 791,653 |
| St Tammany Fire District #9 | 1,319,952 | 603,055 |
| Sulphur | 10,466,685 | 4,781,981 |
| Tallulah | 247,468 | 113,062 |
| Tensas Fire District #1 | 500,946 | 228,871 |
| Terrebonne 4A | 1,258,939 | 575,179 |
| Terrebonne Consolidated | 9,769,721 | 4,463,555 |
| Terrebonne Fire District #10 | 1,482,427 | 677,286 |
| Terrebonne Fire District #5 | 193,338 | 88,331 |
| Terrebonne Fire District #7 | 1,185,040 | 541,417 |
| Terrebonne Fire District #9 | 354,894 | 162,143 |
| Vidalia | 1,993,633 | 910,844 |
| Ville Platte | 1,786,568 | 816,240 |
| Washington Parish | 808,379 | 369,329 |
| West Baton Rouge Fire District #1 | 3,780,400 | 1,727,175 |
| West Feliciana Fire District #1 | 710,301 | 324,520 |
| West Monroe | 6,158,526 | 2,813,685 |
| Westlake | 2,846,932 | 1,300,696 |
| Westwego | 1,591,002 | 726,891 |
| Winn Parish Fire District #2 | 82,635 | 37,754 |
| Winnfield | 824,970 | 376,909 |
| Winnsboro | 566,339 | 258,747 |
| Woodworth | 120,518 | 55,062 |
| Zachary | 4,615,350 | 2,108,649 |
| Total | <u>\$ 765,633,523</u> | <u>\$ 349,799,860</u> |

**FIREFIIGHTERS' RETIREMENT SYSTEM
SUPPLEMENTARY INFORMATION
SCHEDULE OF AMORTIZATION
JUNE 30, 2015**

| Employer | June 30, 2016 | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | TOTAL |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| Abbeville | \$ 31,221 | \$ 31,221 | \$ 31,221 | \$ 106,103 | \$ (59,808) | \$ (33,098) | \$ 106,860 |
| Alexandria | 117,684 | 117,684 | 117,684 | 373,999 | (193,907) | (46,034) | 487,110 |
| Ascension Fire District #3 | 208,335 | 208,335 | 208,335 | 265,319 | 139,063 | 2,080 | 1,031,467 |
| Baker | (10,501) | (10,501) | (10,501) | 24,934 | (53,579) | (8,915) | (69,063) |
| Ball Fire Department | 4,619 | 4,619 | 4,619 | 5,193 | 3,921 | 4,027 | 26,998 |
| Bastrop | (17,738) | (17,738) | (17,738) | 32,737 | (79,099) | 20,949 | (78,627) |
| Bayou Cane | 77,365 | 77,365 | 77,365 | 169,520 | (34,663) | (9,079) | 357,873 |
| Beauregard | 2,477 | 2,477 | 2,477 | 5,601 | (1,321) | (818) | 10,893 |
| Benton | 60,813 | 60,813 | 60,813 | 121,680 | (13,179) | 2,239 | 293,179 |
| Berwick | 2,536 | 2,536 | 2,536 | 4,257 | 443 | 84 | 12,392 |
| Bienville #7 | (19,136) | (19,136) | (19,136) | (19,136) | (19,138) | - | (95,682) |
| Bienville Parish Wards 4 & 5 | 61,968 | 61,968 | 61,968 | 74,177 | 47,125 | 24,040 | 331,246 |
| Bogalusa | 44,602 | 44,602 | 44,602 | 105,629 | (29,585) | (29,965) | 179,885 |
| Bossier City | 221,295 | 221,295 | 221,295 | 704,669 | (366,318) | (203,723) | 798,513 |
| Bossier Parish Fire District #7 | 32 | 32 | 32 | 3,932 | (4,708) | (11,475) | (12,155) |
| Brusly | (82,785) | (82,785) | (82,785) | (82,785) | (82,785) | (85,921) | (499,846) |
| Bunkie | (464) | (464) | (464) | 6,101 | (8,445) | (7,991) | (11,727) |
| Caddo Fire District #1 | 26,360 | 26,360 | 26,360 | 71,012 | (27,921) | (20,295) | 101,876 |
| Caddo Fire District #3 | 36,717 | 36,717 | 36,717 | 81,297 | (17,477) | (10,245) | 163,726 |
| Caddo Fire District #4 | 19,420 | 19,420 | 19,420 | 45,754 | (12,594) | (12,630) | 78,790 |
| Caddo Fire District #5 | 26,203 | 26,203 | 26,203 | 48,508 | (911) | 1,578 | 127,784 |
| Caddo Fire District #6 | 1,155 | 1,155 | 1,155 | 8,862 | (8,214) | (5,524) | (1,411) |
| Caddo Fire District #7 | 24,034 | 24,034 | 24,034 | 43,802 | 3 | (4,994) | 110,913 |
| Caddo Fire District #8 | 15,611 | 15,611 | 15,611 | 32,397 | (4,795) | (849) | 73,586 |
| Calcasieu Consolidated | 85,203 | 85,203 | 85,203 | 161,328 | (7,338) | (21,165) | 388,434 |
| Cameron Parish | 71,159 | 71,159 | 71,159 | 81,012 | 59,180 | 4,728 | 358,397 |
| Carencro | 10,504 | 10,504 | 10,504 | 11,809 | 8,918 | 9,163 | 61,402 |
| Central Fire District #4 | 17,510 | 17,510 | 17,510 | 76,848 | (54,626) | (18,065) | 56,687 |
| Concordia Fire District #2 | 1,381 | 1,381 | 1,381 | 4,275 | (2,138) | (1,293) | 4,987 |
| Coteau | 11,831 | 11,831 | 11,831 | 16,927 | 5,636 | 2,068 | 60,124 |
| Covington | 52,275 | 52,275 | 52,275 | 97,659 | (2,896) | (24,646) | 226,942 |
| Crowley | 28,644 | 28,644 | 28,644 | 93,197 | (49,829) | (27,175) | 102,125 |
| Denham Springs | 74,877 | 74,877 | 74,877 | 137,795 | (1,609) | (39,151) | 321,666 |
| Deridder | 45,774 | 45,774 | 45,774 | 82,565 | 1,048 | (15,987) | 204,948 |
| Desoto | (19,568) | (19,568) | (19,568) | (19,568) | (19,570) | - | (97,842) |
| Desoto Fire District #1 | 32,846 | 32,846 | 32,846 | 52,297 | 9,200 | (13,922) | 146,113 |
| Desoto Fire District #6 | (7,815) | (7,815) | (7,815) | (7,815) | (7,814) | - | (39,074) |
| Desoto Fire District #8 | 83,074 | 83,074 | 83,074 | 144,664 | 8,203 | 19,812 | 421,901 |
| Desoto Fire District #9 | 81,250 | 81,250 | 81,250 | 91,344 | 68,979 | 70,877 | 474,950 |
| Donaldsonville | (1,409) | (1,409) | (1,409) | 15,162 | (21,554) | (11,216) | (21,835) |
| East Central Bossier Fire District #1 | 19,859 | 19,859 | 19,859 | 40,018 | (4,648) | (2,059) | 92,888 |
| East Side | 4,936 | 4,936 | 4,936 | 34,859 | (31,441) | 1,190 | 19,416 |
| Eunice | (14,730) | (14,730) | (14,730) | 18,012 | (54,532) | (5,854) | (86,564) |
| Farmerville | 3,456 | 3,456 | 3,456 | 7,397 | (1,335) | (43) | 16,387 |
| Fire District #6 | 20,847 | 20,847 | 20,847 | 53,308 | (18,614) | (12,495) | 84,740 |
| Franklin | 22,283 | 22,283 | 22,283 | 28,009 | 15,322 | (7,660) | 102,520 |
| Franklinton | (4,410) | (4,410) | (4,410) | (2,365) | (6,896) | 2,590 | (19,901) |
| Hammond | 36,163 | 36,163 | 36,163 | 161,188 | (115,824) | (51,091) | 102,762 |
| Harahan | (1,466) | (1,466) | (1,466) | 16,240 | (22,989) | (10,090) | (21,237) |
| Haughton | 2,420 | 2,420 | 2,420 | 20,245 | (19,249) | 7,166 | 15,422 |
| Iberia Parish | 41,801 | 41,801 | 41,801 | 88,980 | (15,551) | (24,006) | 174,826 |
| Jackson Parish Ward 2 | 776 | 776 | 776 | 872 | 658 | 677 | 4,535 |
| Jeanerette | 1,721 | 1,721 | 1,721 | 3,545 | (498) | 141 | 8,351 |
| Jefferson Davis Parish | 1,774 | 1,774 | 1,774 | 4,266 | (1,256) | (701) | 7,631 |
| Jefferson Parish | 912,533 | 912,533 | 912,533 | 1,709,207 | (55,944) | (12,025) | 4,378,837 |
| Jennings | (19,919) | (19,919) | (19,919) | (3,803) | (39,511) | (24,868) | (127,939) |
| Jonesboro | 15,005 | 15,005 | 15,005 | 22,791 | 5,540 | 371 | 73,717 |
| Kaplan | (1,117) | (1,117) | (1,117) | 6,778 | (10,714) | 3,782 | (3,505) |
| Kenner | 89,969 | 89,969 | 89,969 | 287,991 | (150,755) | (34,426) | 372,717 |
| Kentwood | (17,681) | (17,681) | (17,681) | (16,458) | (19,169) | (178) | (88,848) |
| Lafayette | 783,553 | 783,553 | 783,553 | 1,332,187 | 116,605 | 247,360 | 4,046,811 |
| Lake Charles | 187,522 | 187,522 | 187,522 | 537,417 | (237,827) | (237,366) | 624,790 |
| Leesville | (26,139) | (26,139) | (26,139) | (7,710) | (48,542) | (32,259) | (166,928) |
| Lincoln Fire District #1 | (10,115) | (10,115) | (10,115) | 16,218 | (42,126) | 10,290 | (45,963) |

(Continued)

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

| Employer | June 30, 2016 | June 30, 2017 | June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | TOTAL |
|--------------------------------------|---------------------|---------------------|---------------------|----------------------|-----------------------|-----------------------|----------------------|
| Livingston Fire District #4 | \$ 38,681 | \$ 38,681 | \$ 38,681 | \$ 46,655 | \$ 28,987 | \$ 8,898 | \$ 200,583 |
| Marksville | (11,613) | (11,613) | (11,613) | (11,613) | (11,616) | - | (58,068) |
| Minden | (7,775) | (7,775) | (7,775) | 19,193 | (40,560) | (7,315) | (52,007) |
| Monroe | 290,927 | 290,927 | 290,927 | 685,000 | (188,128) | (75,654) | 1,293,999 |
| Montegut | 23,862 | 23,862 | 23,862 | 31,810 | 14,199 | (4,906) | 112,689 |
| Morgan City | 95,400 | 95,400 | 95,400 | 161,344 | 15,234 | (1,475) | 461,303 |
| Natchitoches | 65,226 | 65,226 | 65,226 | 157,785 | (47,293) | (16,619) | 289,551 |
| Natchitoches Fire District #6 | 1,082 | 1,082 | 1,082 | 2,144 | (208) | (448) | 4,734 |
| New Iberia | 145,803 | 145,803 | 145,803 | 264,045 | 2,061 | (31,946) | 671,569 |
| New Llano | 1,289 | 1,289 | 1,289 | 2,984 | (772) | 2,191 | 8,270 |
| Oakdale | 55,396 | 55,396 | 55,396 | 62,037 | 47,323 | 4,868 | 280,416 |
| Opelousas | 77,024 | 77,024 | 77,024 | 176,283 | (43,640) | 16,309 | 380,024 |
| Ouachita Police Jury | 505,919 | 505,919 | 505,919 | 870,848 | 62,294 | (10,125) | 2,440,774 |
| Pineville | (3,508) | (3,508) | (3,508) | 108,748 | (139,973) | (43,559) | (85,308) |
| Plaquemine | 7,928 | 7,928 | 7,928 | 28,408 | (16,970) | (9,486) | 25,736 |
| Plaquemines Parish | 239,032 | 239,032 | 239,032 | 397,695 | 46,153 | 86,321 | 1,247,265 |
| Ponchatoula | 3,997 | 3,997 | 3,997 | 15,971 | (10,558) | (6,196) | 11,208 |
| Port Allen | (181,771) | (181,771) | (181,771) | (180,754) | (183,007) | (158,976) | (1,068,050) |
| Rapides Police Jury | 182,514 | 182,514 | 182,514 | 314,322 | 22,282 | (56,317) | 827,829 |
| Rayville | 6,597 | 6,597 | 6,597 | 10,432 | 1,935 | 8,533 | 40,691 |
| Red River Parishwide Fire Department | 73,454 | 73,454 | 73,454 | 82,580 | 62,361 | 64,084 | 429,387 |
| Ruston | 50,651 | 50,651 | 50,651 | 146,449 | (65,806) | (32,686) | 199,910 |
| Shreveport | 524,548 | 524,548 | 524,548 | 1,931,979 | (1,186,397) | (583,405) | 1,735,821 |
| South Bossier Fire District #2 | 76,771 | 76,771 | 76,771 | 109,165 | 37,393 | (7,410) | 369,461 |
| St Bernard | 171,579 | 171,579 | 171,579 | 419,881 | (130,271) | (62,153) | 742,194 |
| St Gabriel | (35,334) | (35,334) | (35,334) | (35,334) | (35,331) | - | (176,667) |
| St George | 352,509 | 352,509 | 352,509 | 772,447 | (157,990) | (100,497) | 1,571,487 |
| St John the Baptist | 42,173 | 42,173 | 42,173 | 128,641 | (62,941) | 61,592 | 253,811 |
| St Landry Fire District #1 | 42,708 | 42,708 | 42,708 | 58,729 | 23,232 | (8,518) | 201,567 |
| St Landry Fire District #2 | 89,144 | 89,144 | 89,144 | 113,759 | 59,221 | 13,029 | 453,441 |
| St Landry Fire District #3 | 173,801 | 173,801 | 173,801 | 255,996 | 73,880 | (7,128) | 844,151 |
| St Mary Fire District #3 | (17,639) | (17,639) | (17,639) | (8,910) | (28,250) | (12,478) | (102,555) |
| St Mary Fire District #7 | (19,913) | (19,913) | (19,913) | (18,307) | (21,866) | (7,347) | (107,259) |
| St Tammany Fire District #1 | 555,353 | 555,353 | 555,353 | 934,417 | 94,543 | 46,271 | 2,741,290 |
| St Tammany Fire District #12 | 149,173 | 149,173 | 149,173 | 292,531 | (25,100) | (22,026) | 692,924 |
| St Tammany Fire District #13 | 46,008 | 46,008 | 46,008 | 51,490 | 39,343 | (1,869) | 226,988 |
| St Tammany Fire District #2 | 23,304 | 23,304 | 23,304 | 91,321 | (59,381) | (34,745) | 67,107 |
| St Tammany Fire District #3 | 29,749 | 29,749 | 29,749 | 71,715 | (21,267) | 14,749 | 154,444 |
| St Tammany Fire District #4 | 191,810 | 191,810 | 191,810 | 490,994 | (171,893) | (55,628) | 838,903 |
| St Tammany Fire District #5 | 17,328 | 17,328 | 17,328 | 23,599 | 9,705 | (202) | 85,086 |
| St Tammany Fire District #6 | 5,210 | 5,210 | 5,210 | 10,625 | (1,373) | (18,806) | 6,076 |
| St Tammany Fire District #8 | (38,534) | (38,534) | (38,534) | (16,187) | (65,699) | (700) | (198,188) |
| St Tammany Fire District #9 | 11,209 | 11,209 | 11,209 | 28,232 | (9,485) | (1,739) | 50,635 |
| Sulphur | 168,993 | 168,993 | 168,993 | 303,978 | 4,898 | (25,760) | 790,095 |
| Tallulah | 25,689 | 25,689 | 25,689 | 28,880 | 21,809 | 22,413 | 150,169 |
| Tensas Fire District #1 | 11,577 | 11,577 | 11,577 | 18,037 | 3,723 | 816 | 57,307 |
| Terrebonne 4A | 4,511 | 4,511 | 4,511 | 20,747 | (15,227) | (8,152) | 10,901 |
| Terrebonne Consolidated | 105,985 | 105,985 | 105,985 | 231,982 | (47,183) | (30,535) | 472,219 |
| Terrebonne Fire District #10 | 54,247 | 54,247 | 54,247 | 73,365 | 31,006 | 5,367 | 272,479 |
| Terrebonne Fire District #5 | (138,286) | (138,286) | (138,286) | (135,793) | (141,317) | (1,841) | (693,809) |
| Terrebonne Fire District #7 | (820,683) | (820,683) | (820,683) | (805,400) | (839,262) | (5,208) | (4,111,919) |
| Terrebonne Fire District #9 | 928,079 | 928,079 | 928,079 | 932,656 | 922,515 | (766) | 4,638,642 |
| Vidalia | 67,774 | 67,774 | 67,774 | 93,485 | 36,518 | (7,786) | 325,539 |
| Ville Platte | 19,500 | 19,500 | 19,500 | 42,541 | (8,510) | 483 | 93,014 |
| Washington Parish | 3,633 | 3,633 | 3,633 | 14,058 | (9,041) | 756 | 16,672 |
| West Baton Rouge Fire District #1 | 394,064 | 394,064 | 394,064 | 442,819 | 334,796 | 307,418 | 2,267,225 |
| West Baton Rouge Fire District #6 | (16,245) | (16,245) | (16,245) | (16,245) | (16,245) | (16,369) | (97,594) |
| West Feliciana Fire District #1 | 24,867 | 24,867 | 24,867 | 34,027 | 13,731 | 12,362 | 134,721 |
| West Monroe | 179,103 | 179,103 | 179,103 | 258,527 | 82,551 | 25,588 | 903,975 |
| Westlake | 25,695 | 25,695 | 25,695 | 62,411 | (18,939) | (16,763) | 103,794 |
| Westwego | (22,738) | (22,738) | (22,738) | (2,220) | (47,682) | (7,399) | (125,515) |
| Winn Parish Fire District #2 | (1,490) | (1,490) | (1,490) | (424) | (2,786) | (4,386) | (12,066) |
| Winnfield | 14,696 | 14,696 | 14,696 | 25,335 | 1,762 | (230) | 70,955 |
| Winnsboro | 13,142 | 13,142 | 13,142 | 20,446 | 4,263 | 1,385 | 65,520 |
| Woodworth | 13,031 | 13,031 | 13,031 | 14,585 | 11,142 | (267) | 64,553 |
| Zachary | 97,029 | 97,029 | 97,029 | 156,557 | 24,680 | 15,647 | 487,971 |
| Total | \$ 8,671,645 | \$ 8,671,645 | \$ 8,671,645 | \$ 18,545,756 | \$ (3,331,825) | \$ (1,470,826) | \$ 39,758,040 |



Duplantier
Hrapmann
Hogan &
Maher, LLP

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

January 25, 2016

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, 2015, and the related notes to the schedules and have issued our report thereon dated January 25, 2016.

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.

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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.

Duplantier, Hrapmann, Hogan & Maher, LLP

FIREFIGHTERS' RETIREMENT SYSTEM
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2015

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the employer pension schedules of Firefighters' Retirement System for the year ended June 30, 2015 was unmodified.
2. The audit of the employer pension schedules disclosed no instances of non-compliance.
3. Findings Required To Be Reported Under Generally Accepted Government Auditing Standards:
None
4. Status of Prior Year Comments:
None