

**FIREFIGHTERS' RETIREMENT SYSTEM  
NEW ORLEANS FIREFIGHTERS' RETIREMENT SYSTEM  
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**

**Joint Statement  
July 21, 2011**

This joint statement has been reviewed and approved for public distribution by the executive directors of the Firefighters' Retirement System (FRS), the New Orleans Firefighters' Retirement System (NOFF), and the Municipal Employees' Retirement System (MERS).

On July 15, 2011, the Chairmen of the Louisiana Senate Retirement Committee and the House Retirement Committee jointly asked the Louisiana Legislative Auditor to examine the systems' investments and answer certain questions regarding the systems' asset valuations and investment process. All three retirement systems issuing this joint statement are governmental entities that are required by law to undergo an annual audit. The systems' current auditor is Duplantier, Hrapmann, Hogan and Maher. The systems' annual audited financial statements are provided to the Louisiana Legislative Auditor and to each member of the systems' board of trustees, including the two chairmen who made the July 15<sup>th</sup> request for an examination. The statements comply with the generally accepted accounting principals (GAAP) for reporting the fair market value of the systems' investments, including all required risk disclosures such as interest rate risk and credit risk. The systems' financial statements are public records and are readily available to the public. Likewise, the systems' investment process is conducted in open, public meetings and the actions of the board are memorialized in minutes that are public records. The systems are confident that the requested examination will confirm these observations.

/s/ Steven Stockstill  
Steven S. Stockstill, FRS Executive Director

/s/ Richard Hampton  
Richard Hampton, NOFF Executive Director

/s/ Robert L. Rust  
Bob Rust, MERS Executive Director