

# FIREFIGHTERS' RETIREMENT SYSTEM



EMPLOYER PENSION REPORT  
FOR THE YEAR ENDED JUNE 30, 2018  
ISSUED JANUARY 9, 2019

**LOUISIANA LEGISLATIVE AUDITOR  
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LOUISIANA LEGISLATIVE AUDITOR  
DARYL G. PURPERA, CPA, CFE

January 4, 2019

Independent Auditor's Report

**FIREFIGHTERS' RETIREMENT SYSTEM**

Baton Rouge, Louisiana

**Report on the Schedules**

We have audited the accompanying Schedule of Employer Allocations of the Firefighters' Retirement System (System) for the year ended June 30, 2018, 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 (specified column totals) included in the accompanying Schedule of Pension Amounts by Employer of the System as of and for the year ended June 30, 2018, and the related notes.

**Management's Responsibility for the Schedules**

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 schedules that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions 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 the 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 the 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 the 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 entity's preparation and fair presentation of the Schedule of Employer Allocations and the 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 entity'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 the 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 opinions.

### **Opinions**

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 of the System as of and for the year ended June 30, 2018, 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 the System was \$2,279,256,967 as of June 30, 2018. The actuarial valuation was 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 total pension liability at June 30, 2018, could be understated or overstated. Our opinions are not modified with respect to this matter.

As disclosed in note 9, deferred inflows or deferred outflows resulting from differences in contributions remitted to the System and the employer's proportionate share including the amortization are not reflected in the Schedule of Pension Amounts by Employer. Our opinions are not modified with respect to this matter.

### **Other Matters**

#### *Financial Statement Audit*

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 the System as of and for the year ended June 30, 2018, and our report thereon, dated December 17, 2018, expressed an unmodified opinion on those statements and included emphasis of matter paragraphs on the actuarial assumptions used to determine the total pension liability, the sources of fair value measurement of the System's investments, and financial statement comparability due to a change in accounting principle.

#### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by

Employer. The Schedule of Employers' Proportionate Share of Contributions, Schedule of Net Pension Liability Sensitivity to Change in Discount Rate, Schedule of Deferred Amounts Due to Changes in Proportion, and Schedule of Amortization on pages 20 through 31 are presented for purposes of additional analysis and are not a required part of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer.

The Schedule of Employers' Proportionate Share of Contributions, Schedule of Net Pension Liability Sensitivity to Change in Discount Rate, Schedule of Deferred Amounts Due to Changes in Proportion, and Schedule of Amortization are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer. The information has been subjected to the auditing procedures applied in the audit of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer or to the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Employers' Proportionate Share of Contributions, Schedule of Net Pension Liability Sensitivity to Change in Discount Rate, Schedule of Deferred Amounts Due to Changes in Proportion, and Schedule of Amortization are fairly stated in all material respects in relation to the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer taken as a whole.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 4, 2019, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 System's internal control over financial reporting and compliance.

#### **Restriction on Use**

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

Respectfully submitted,



Daryl G. Purpera, CPA, CFE  
Legislative Auditor

**FIREFIGHTERS' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2018**

**Schedule 1**

Employer	Employer Contributions	Employer Allocation Percentage
Abbeville	\$363,690	0.576442%
Alexandria	1,500,676	2.378544%
Ascension Fire District #3	544,779	0.863465%
Baker	228,875	0.362763%
Ball Fire Department	12,997	0.020600%
Bastrop	320,464	0.507930%
Bayou Cane	583,816	0.925338%
Beauregard	19,378	0.030714%
Benton	531,288	0.842082%
Berwick	10,335	0.016381%
Bienville Parish Wards 4 & 5	93,995	0.148980%
Bogalusa	335,241	0.531351%
Bossier City	2,933,719	4.649891%
Bossier Parish Fire District #7	30,058	0.047641%
Bunkie	38,889	0.061638%
Caddo Fire District #1	364,006	0.576943%
Caddo Fire District #3	302,114	0.478845%
Caddo Fire District #4	150,671	0.238811%
Caddo Fire District #5	126,300	0.200183%
Caddo Fire District #6	55,465	0.087911%
Caddo Fire District #7	131,216	0.207975%
Caddo Fire District #8	67,863	0.107562%
Calcasieu Consolidated	485,999	0.770299%
Cameron Parish	175,582	0.278294%
Carencro	49,890	0.079075%
Central Fire District #4	454,008	0.719594%
Concordia Fire District #2	19,703	0.031229%
Coteau	34,571	0.054794%
Covington	273,986	0.434263%
Crowley	381,715	0.605011%
Denham Springs	326,833	0.518024%
Deridder	215,583	0.341695%
DeSoto Fire District #1	157,799	0.250109%
DeSoto Fire District #8	409,760	0.649462%
DeSoto Fire District #9	101,803	0.161356%
Donaldsonville	123,032	0.195003%
East Baton Rouge Fire District #6	211,827	0.335742%
East Central Bossier Fire District #1	129,449	0.205174%
East Side	204,269	0.323763%
Eunice	224,543	0.355897%
Farmerville	24,980	0.039593%

(Continued)

See accompanying notes.

**FIREFIGHTERS' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2018**

**Schedule 1**

Employer	Employer Contributions	Employer Allocation Percentage
Franklin	\$51,507	0.081638%
Hammond	782,176	1.239735%
Harahan	124,334	0.197067%
Haughton	134,743	0.213565%
Iberia Parish	417,626	0.661930%
Jackson Parish Ward 2	27,167	0.043059%
Jefferson Davis Parish	17,327	0.027463%
Jefferson Parish	5,249,583	8.320493%
Jennings	98,065	0.155431%
Jonesboro	38,082	0.060359%
Kaplan	44,886	0.071143%
Kenner	1,271,458	2.015238%
Kentwood	18,660	0.029576%
Lafayette	3,708,998	5.878694%
Lafourche Fire District #3	404,026	0.640374%
Lake Charles	2,297,138	3.640922%
Leesville	82,431	0.130652%
Lincoln Fire District #1	142,861	0.226432%
Livingston Fire District #4	200,504	0.317795%
Minden	214,431	0.339869%
Monroe	2,437,053	3.862684%
Montegut	59,805	0.094790%
Morgan City	336,239	0.532933%
Natchitoches	554,784	0.879322%
Natchitoches Fire District #6	35,039	0.055536%
New Iberia	628,732	0.996529%
New Llano	8,073	0.012796%
Oakdale	33,546	0.053170%
Opelousas	653,750	1.036182%
Ouachita Police Jury	2,281,395	3.615969%
Pineville	664,284	1.052878%
Plaquemine	153,818	0.243799%
Plaquemines Parish	819,488	1.298873%
Ponchatoula	120,439	0.190894%
Rapides Police Jury	840,221	1.331735%
Rayville	20,883	0.033099%
Red River Parishwide Fire Department	246,874	0.391291%
Ruston	604,181	0.957616%
Shreveport	8,578,848	13.597316%
South Bossier Fire District #2	188,969	0.299512%
St. Bernard	1,340,563	2.124768%

(Continued)

See accompanying notes.



**FIREFIGHTERS' RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2018**

**Schedule 1**

Employer	Employer Contributions	Employer Allocation Percentage
St. George	\$2,657,398	4.211927%
St. John the Baptist	525,220	0.832464%
St. Landry Fire District #1	100,334	0.159028%
St. Landry Fire District #2	271,416	0.430189%
St. Landry Fire District #3	417,151	0.661177%
St. Mary Fire District #3	62,333	0.098797%
St. Tammany Fire District #1	2,376,972	3.767457%
St. Tammany Fire District #2	444,738	0.704902%
St. Tammany Fire District #3	209,448	0.331971%
St. Tammany Fire District #4	1,705,323	2.702906%
St. Tammany Fire District #5	42,335	0.067100%
St. Tammany Fire District #6	15,262	0.024190%
St. Tammany Fire District #7	59,793	0.094771%
St. Tammany Fire District #8	126,949	0.201212%
St. Tammany Fire District #9	109,314	0.173261%
St. Tammany Fire District #12	803,642	1.273758%
St. Tammany Fire District #13	129,887	0.205869%
Sulphur	969,149	1.536083%
Tensas Fire District #1	39,496	0.062600%
Terrebonne 4A	159,869	0.253389%
Terrebonne Consolidated	689,432	1.092737%
Terrebonne Fire District #5	15,836	0.025100%
Terrebonne Fire District #7	108,916	0.172630%
Terrebonne Fire District #9	27,469	0.043538%
Terrebonne Fire District #10	111,321	0.176442%
Town of Jena	27,964	0.044322%
Vidalia	212,951	0.337523%
Village East	31,407	0.049780%
Ville Platte	132,879	0.210611%
Washington Parish	90,173	0.142923%
West Baton Rouge Fire District #1	300,619	0.476476%
West Feliciana Fire District #1	51,358	0.081401%
West Monroe	461,682	0.731757%
Westlake	200,715	0.318130%
Westwego	128,290	0.203337%
Winn Parish Fire District #2	28,586	0.045308%
Winnfield	65,028	0.103068%
Winnsboro	51,271	0.081264%
Woodworth	16,689	0.026452%
Zachary	429,445	0.680656%
Total	<u>\$63,092,214</u>	<u>100.000000%</u>

(Concluded)

See accompanying notes.

**FIREFIGHTERS' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018**

Schedule 2

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 Changes in Proportion	Total Employer Pension Expense (Benefit)
Abbeville	\$3,315,739	-	\$215,605	\$231,306	-	\$446,911	\$252,365	-	\$525	\$702,125	\$955,015	\$569,208	(\$167,159)	\$402,049
Alexandria	13,681,571	-	889,642	954,426	-	1,844,068	1,041,320	-	2,168	949,409	1,992,897	2,348,693	(265,742)	2,082,951
Ascension Fire District #3	4,966,718	-	322,960	346,478	\$1,408,690	2,078,128	378,023	-	787	-	378,810	852,628	370,149	1,222,777
Baker	2,086,641	-	135,684	145,564	44,403	325,651	158,817	-	331	132,495	291,643	358,210	(39,196)	319,014
Bail Fire Department	118,493	-	7,705	8,266	74,199	74,199	9,019	-	19	5,677	14,715	20,341	14,622	34,963
Bastrop	2,921,653	-	189,980	203,814	154,065	547,859	222,370	-	463	271,500	494,333	501,555	(64,786)	436,769
Bayou Cane	5,322,616	-	346,102	371,306	171,469	888,877	405,111	-	843	159,625	565,579	913,725	(8,159)	905,566
Beauregard	176,669	-	11,488	12,324	1,258	25,070	13,447	-	28	4,582	18,057	30,329	(921)	29,408
Benton	4,843,721	-	314,962	337,898	807,356	1,460,216	368,661	-	767	33,083	402,511	831,514	171,620	1,003,134
Berwick	94,225	-	6,127	6,573	2,389	15,089	7,172	-	15	3,776	10,963	16,175	251	16,426
Blenville #7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Blenville Parish Wards 4 & 5	856,945	-	55,723	59,780	203,305	318,808	65,223	-	-	38,274	38,274	147,110	69,374	(19,136)
Bogalusa	3,056,372	-	198,740	213,212	93,819	505,771	232,624	-	136	1,143	66,502	147,110	69,374	216,484
Bossier City	26,746,536	-	1,739,189	1,865,838	454,935	4,059,962	2,035,710	-	4,238	1,565,880	3,605,828	4,591,534	(72,763)	4,515,919
Bossier Parish Fire District #7	274,035	-	17,819	19,117	45,743	82,679	20,857	-	43	32,923	53,823	47,043	(375,189)	4,216,345
Brusly	-	-	-	-	6,278	6,278	-	-	-	257,769	257,769	-	2,640	49,683
Bunkie	354,547	-	23,054	24,733	1,777	49,564	26,985	-	56	39,851	66,892	60,864	(9,835)	(82,785)
Caddo Fire District #1	3,318,621	-	215,793	231,507	517,383	964,683	252,584	-	526	40,932	294,042	569,702	80,605	51,029
Caddo Fire District #3	2,754,354	-	179,101	192,144	132,868	504,113	209,637	-	436	67,720	277,793	472,835	17,035	489,870
Caddo Fire District #4	1,373,659	-	89,322	95,826	9,986	195,134	104,551	-	218	141,110	245,879	235,814	(24,597)	211,217
Caddo Fire District #5	1,151,468	-	74,874	80,326	74,874	247,971	87,640	-	182	177,906	265,728	197,671	(12,499)	185,172
Caddo Fire District #6	505,671	-	32,881	35,276	70,691	138,848	38,487	-	80	34,959	73,526	86,808	2,066	88,874
Caddo Fire District #7	1,196,288	-	77,788	83,453	102,858	264,099	91,051	-	190	43,048	134,289	205,365	12,954	218,319
Caddo Fire District #8	618,705	-	40,231	43,161	21,041	104,433	47,090	-	98	210,454	257,642	106,212	(44,173)	62,039
Calcasieu Consolidated	4,430,820	-	288,113	309,094	206,135	803,342	337,235	-	702	131,723	469,660	760,632	19,239	779,871
Cameron Parish	1,600,769	-	104,090	111,670	744,024	959,784	121,836	-	254	7,319	129,409	274,801	192,833	467,634
Carencro	454,846	-	29,576	31,730	293,260	354,566	34,619	-	72	-	34,691	78,083	58,490	136,573
Central Fire District #2	4,139,161	-	269,148	288,748	448,229	1,006,125	315,036	-	656	78,432	394,124	710,563	53,237	763,800
Concordia Fire District #2	179,652	-	11,681	12,531	7,016	31,228	13,672	-	28	3,184	16,884	30,837	234	31,091
Coteau	315,179	-	20,494	21,987	33,396	75,877	23,989	-	50	1,818	25,857	54,106	9,771	63,877
Covington	2,497,915	-	162,426	174,254	97,202	433,882	190,119	-	396	154,899	345,414	428,813	(5,505)	423,308
Crowley	3,480,070	-	226,291	242,770	242,770	469,061	264,872	-	551	286,015	551,438	597,418	(64,835)	532,583
Danham Springs	2,979,714	-	193,755	207,865	98,793	500,413	226,790	-	472	502,864	730,126	511,523	(67,521)	444,002
Deridder	1,965,456	-	127,803	137,110	61,327	326,240	149,593	-	311	189,859	339,763	337,407	(10,131)	327,276
DeSoto Fire District #1	1,438,646	-	93,548	100,360	241,278	435,186	109,497	-	228	78,624	188,349	246,970	53,413	300,383
DeSoto Fire District #6	3,795,756	-	242,917	260,606	230,933	734,456	284,333	-	592	59,373	344,298	641,311	29,147	670,458
DeSoto Fire District #9	928,132	-	60,352	64,746	413,164	538,262	70,641	-	147	25,122	95,910	159,331	114,699	274,030
Donaldsonville	1,121,672	-	72,937	78,248	98,363	249,548	85,372	-	178	47,294	132,844	192,556	3,826	196,382
East Baton Rouge Fire District #6	1,931,214	-	125,577	134,721	106,363	366,661	146,987	-	307	111,971	259,264	331,528	(10,173)	321,355
East Central Bossier Fire District #1	1,180,177	-	76,741	82,329	43,031	202,101	89,825	-	187	25,030	115,042	202,599	3,156	205,755
East Side	1,862,310	-	121,096	129,915	206,143	457,154	141,743	-	295	134,729	276,767	319,700	(5,275)	314,425
Eunice	2,047,147	-	133,115	142,809	135,194	411,118	155,811	-	324	112,956	269,091	351,430	(24,985)	326,445
Farmerville	227,742	-	14,809	15,887	13,289	43,985	17,334	-	36	12,570	29,940	39,096	(207)	38,889
Franklin	469,588	-	30,555	32,758	188,353	251,646	35,741	-	74	69,275	105,090	80,613	34,752	115,365

(Continued)

See accompanying notes.

**FIREFIGHTERS' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018**

Schedule 2

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)
Franklin	\$7,131,052	-	\$463,696	\$497,462	\$23,829	\$23,829	-	\$542,753	\$114,313	\$114,313	\$1,224,176	-\$21,643	\$(21,643)	\$(21,643)
Hammond	1,133,545	-	73,709	79,076	47,146	1,008,304	86,275	180	355,818	899,701	194,594	(9,020)	191,560	1,130,156
Houghton	1,228,443	-	79,879	85,696	137,654	290,439	93,498	195	79,811	166,266	210,885	(3,034)	191,560	222,151
Iberia Parish	3,807,473	-	247,580	265,609	713,331	321,098	289,791	603	50,921	341,315	653,623	136,191	789,814	1,156,399
Jackson Parish Ward 2	247,679	-	16,105	17,278	168,947	202,330	18,851	39	18,890	18,890	42,519	32,038	74,557	115,399
Jeanerette	-	-	-	-	1,245	1,245	-	-	63,866	63,866	-	(13,392)	(13,392)	50,474
Jefferson Davis Parish	157,969	-	10,272	11,020	10,687	31,979	12,023	25	7,259	19,307	27,118	1,122	28,240	45,358
Jefferson Parish	47,860,125	-	3,112,097	3,338,721	2,657,376	9,108,194	3,642,691	7,983	2,228,930	5,879,204	8,216,070	370,794	8,586,864	13,167,838
Jennings	894,051	-	58,136	62,369	102,333	222,838	68,047	142	285,112	353,301	133,480	(41,510)	111,970	1,008,160
Jonesboro	347,190	-	22,576	24,220	22,586	69,382	26,425	55	71,020	97,500	59,601	(5,446)	54,155	89,301
Kaplan	409,220	-	26,609	28,547	16,456	69,601	31,146	65	58,813	90,024	70,250	(14,523)	55,727	70,979
Kenner	11,591,806	-	753,755	808,644	442,669	2,005,068	882,266	1,837	590,056	1,474,159	1,989,947	(76,746)	1,913,201	23,129
Kentwood	170,123	-	11,868	12,948	63,364	86,294	12,948	27	37,313	50,488	29,205	(6,076)	23,129	46,254
Lafayette	33,814,706	-	2,198,796	2,358,913	2,028,312	6,586,021	2,573,677	5,358	204,042	2,783,077	5,804,916	531,284	6,336,200	11,077,384
Lafourche Fire District #3	3,683,481	-	239,518	256,960	2,187,686	2,684,164	280,354	584	-	280,938	632,337	467,843	1,100,180	1,600,128
Lake Charles	20,942,867	-	1,361,807	1,460,574	721,963	3,544,744	1,593,986	3,318	720,602	2,317,906	3,595,228	(45,935)	3,549,293	5,099,233
Leesville	751,520	-	48,867	52,426	34,782	136,075	57,199	119	345,438	402,756	129,012	(83,272)	45,740	161,297
Lincoln Fire District #1	1,302,455	-	84,692	90,859	50,345	225,896	99,131	206	227,503	326,840	223,590	(62,293)	161,297	452,088
Livingston Fire District #4	1,827,982	-	118,864	127,520	1,015,371	1,261,755	139,130	290	139,420	313,807	313,807	208,281	522,088	834,089
Marksville	1,954,953	-	127,121	136,377	273,146	536,644	148,794	-	23,229	213,320	335,604	(11,613)	354,073	549,194
Minden	22,218,460	-	1,444,752	1,549,959	271,701	3,266,412	1,691,073	310	66,216	2,576,566	3,814,207	18,469	3,663,825	5,013,019
Monroe	545,239	-	35,454	38,036	99,284	172,774	41,499	86	11,163	52,748	93,600	27,571	121,171	164,742
Montang	3,065,472	-	199,332	213,847	83,321	496,500	233,317	486	576,280	810,083	526,245	(64,006)	462,239	624,245
Natchitoches	5,057,929	-	328,891	352,841	102,752	784,484	384,965	801	278,646	664,412	868,286	(56,898)	811,388	1,156,399
Natchitoches Fire District #6	319,447	-	20,772	22,285	191,632	234,689	24,314	51	874	25,239	54,839	33,834	88,673	123,512
New Iberia	5,732,113	-	372,730	399,872	112,590	885,192	436,278	908	773,213	1,210,399	984,022	(105,993)	878,029	1,156,399
New Llano	73,604	-	4,786	5,135	8,530	18,451	3,602	12	21,564	271,178	12,635	(3,394)	9,241	23,129
Oakdale	305,838	-	19,887	21,335	119,108	160,330	23,278	48	81,250	104,576	52,503	38,768	91,271	123,512
Opelousas	5,960,200	-	387,561	415,783	214,746	1,018,090	453,638	944	128,991	583,573	1,023,178	11,598	1,034,776	1,378,061
Ouachita Police Jury	20,799,336	-	1,352,473	1,450,961	812,134	3,615,568	1,583,062	3,295	845,294	2,431,651	3,570,588	122,738	3,693,326	5,013,019
Pineville	6,056,236	-	393,806	422,483	-	816,289	460,947	960	516,818	978,725	1,039,664	(163,415)	876,249	1,156,399
Plaquemine	1,402,351	-	91,188	97,828	154,128	343,144	106,735	222	26,553	133,510	240,739	17,284	258,023	370,085
Plaquemines Parish	7,471,219	-	485,815	521,192	329,866	1,336,873	568,643	1,184	1,107,384	1,677,211	2,382,572	(126,173)	1,156,399	1,563,999
Ponchartroula	1,098,037	-	71,400	76,599	268,688	416,687	83,573	174	17,449	101,196	188,498	45,155	233,653	323,077
Port Allen	-	-	-	-	-	-	-	-	553,576	553,576	-	-	(190,020)	363,556
Rapides Police Jury	7,660,244	-	498,106	534,378	374,691	1,407,175	583,080	1,214	336,318	920,562	1,315,022	63,039	1,378,061	1,762,011
Rayville	190,388	-	12,380	13,281	33,798	59,369	14,491	30	37,651	171,663	32,684	(948)	31,736	42,472
Red River Parishwide Fire Department	2,250,736	-	146,354	157,011	1,223,778	1,577,143	171,306	357	-	171,663	386,380	283,705	670,085	902,035
Ruston	5,508,282	-	358,175	384,258	40,847	783,280	419,242	873	202,451	622,566	945,598	(43,563)	902,035	1,225,070
Shreveport	78,212,816	-	5,085,776	5,456,125	1,363,673	11,905,574	5,952,870	12,392	4,830,347	10,795,609	13,426,668	(1,175,632)	12,251,936	16,427,571
South Bossier Fire District #2	1,722,816	-	112,026	120,184	101,825	334,035	131,126	273	110,004	241,403	295,753	27,324	323,077	456,099
St. Bernard	12,221,831	-	794,723	852,595	-	1,647,318	930,218	1,936	1,625,932	2,558,086	2,098,102	(336,091)	1,762,011	2,100,122

(Continued)

See accompanying notes.

**FIREFIGHTERS' RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018**

Schedule 2

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. Gabriel	\$24,227,333	-	\$1,575,378	\$1,690,098	\$1,058,350	-	-	-	\$1,843,971	-	\$70,665	\$70,665	(\$35,334)	(\$35,334)
St. George	4,788,398	-	311,365	334,039	223,407	868,811	-	-	364,451	-	880,505	2,728,315	(35,783)	4,123,282
St. John the Baptist	914,741	-	59,481	63,812	84,404	207,697	-	-	69,622	-	759	749,068	822,016	756,129
St. Landry Fire District #1	2,474,481	-	160,903	172,620	802,325	1,135,848	-	-	188,336	-	37,849	107,616	157,032	183,495
St. Landry Fire District #2	3,803,142	-	247,299	265,307	229,372	741,978	-	-	289,462	-	-	138,728	424,790	625,243
St. Landry Fire District #3	568,288	-	36,953	39,644	99,875	176,472	-	-	43,253	-	766,684	1,056,749	652,879	625,159
St. Mary Fire District #7	-	-	-	-	-	-	-	-	-	-	106,355	149,698	97,557	80,414
St. Mary Fire District #3	21,670,706	-	1,409,134	1,511,748	731,929	3,652,381	-	-	1,649,383	-	96,238	96,238	(32,944)	(32,944)
St. Tammany Fire District #1	4,054,651	-	263,653	282,852	389,503	936,008	-	-	308,604	-	408,234	2,061,050	3,720,175	3,891,138
St. Tammany Fire District #2	1,909,523	-	124,166	133,208	137,738	395,112	-	-	145,336	-	307,635	616,881	696,055	674,731
St. Tammany Fire District #3	15,547,326	-	1,010,962	1,084,581	-	2,095,543	-	-	1,183,325	-	553,467	699,106	327,805	249,912
St. Tammany Fire District #4	385,964	-	25,097	26,925	64,889	116,911	-	-	29,376	-	20,642	50,079	66,258	80,893
St. Tammany Fire District #5	139,143	-	9,048	9,707	36,901	55,656	-	-	10,590	-	61	169,480	23,886	1,942
St. Tammany Fire District #6	545,130	-	35,447	38,028	383,159	456,634	-	-	41,491	-	158,868	169,480	23,886	1,942
St. Tammany Fire District #7	1,157,387	-	75,259	80,739	18,076	174,074	-	-	88,090	-	86	41,577	93,582	164,420
St. Tammany Fire District #8	996,611	-	64,804	69,524	24,085	158,413	-	-	75,853	-	221,813	310,086	198,687	122,047
St. Tammany Fire District #9	7,326,755	-	476,421	511,114	47,905	1,035,440	-	-	557,648	-	21,867	97,878	171,087	168,128
St. Tammany Fire District #12	1,184,175	-	77,001	82,608	690,491	830,100	-	-	90,129	-	610,609	1,168,818	1,257,772	1,150,963
St. Tammany Fire District #13	8,835,669	-	574,538	616,376	737,396	1,928,310	-	-	672,493	-	3,152	93,469	203,285	356,693
Suburb	-	-	-	-	-	-	-	-	-	-	133,821	807,714	1,516,805	1,688,839
Tallah	-	-	-	-	68,661	68,661	-	-	-	-	104,182	104,182	(549)	(549)
Tenisee Fire District #1	360,080	-	23,414	25,119	13,584	62,117	-	-	27,406	-	10,924	38,387	61,814	65,616
Terrebonne 4A	1,457,513	-	94,775	101,676	299,917	496,368	-	-	72,406	-	108,393	219,557	250,209	263,670
Terrebonne Consolidated	6,285,508	-	408,714	438,477	-	847,191	-	-	478,397	-	695,235	1,174,628	1,079,023	924,813
Terrebonne Fire District #5	144,377	-	9,388	10,072	16,511	35,971	-	-	10,989	-	8,050	19,062	24,785	30,282
Terrebonne Fire District #7	992,981	-	64,568	69,270	110,869	244,707	-	-	75,577	-	8,775	84,509	170,463	209,570
Terrebonne Fire District #9	250,434	-	16,284	17,470	8,420	42,174	-	-	19,061	-	15,405	34,506	42,992	41,584
Terrebonne Fire District #10	1,014,908	-	65,994	70,800	53,654	190,448	-	-	77,246	-	68,567	145,974	174,228	173,298
Town of Jena	254,944	-	16,578	17,785	202,109	236,472	-	-	19,404	-	19,444	43,766	33,684	77,450
Vidalia	1,941,459	-	126,243	135,436	399,299	660,978	-	-	147,767	-	124,277	272,532	333,287	432,743
Village East	286,338	-	18,619	19,975	164,484	203,078	-	-	21,794	-	63	21,902	49,155	85,369
Village Platte	1,211,451	-	78,774	84,511	59,888	223,173	-	-	92,205	-	104,511	196,908	207,968	191,477
Washington Parish	822,104	-	55,457	57,350	172,110	282,917	-	-	62,571	-	54,541	117,242	141,129	162,780
West Baton Rouge Fire District #1	2,740,727	-	178,215	191,193	1,017,175	1,386,583	-	-	208,600	-	66,639	275,673	470,496	808,907
West Baton Rouge Fire District #6	-	-	-	-	252	252	-	-	-	-	49,111	49,111	-	(16,245)
West Feliciana Fire District #1	468,225	-	30,446	32,663	70,956	134,065	-	-	35,637	-	84,830	126,541	80,379	88,312
West Monroe	4,209,123	-	273,698	293,628	338,406	905,732	-	-	320,361	-	435,385	756,413	722,573	776,078
Westlake	1,829,909	-	118,990	127,654	104,268	330,912	-	-	290	-	252,928	392,495	314,137	269,991
Westwego	1,169,610	-	76,054	81,592	31,825	189,020	-	-	89,020	-	120,450	209,450	200,785	157,120
Winn Parish Fire District #2	260,615	-	16,946	18,181	143,968	179,095	-	-	19,836	-	14,713	34,590	44,739	68,085
Winnfield	592,855	-	38,550	41,358	23,708	103,616	-	-	45,123	-	30,557	75,574	101,774	103,619
Winnsboro	467,437	-	30,395	32,608	79,609	142,612	-	-	35,577	-	31,040	66,601	80,244	92,479
Woodworth	152,154	-	9,894	10,614	67,910	88,418	-	-	11,581	-	805	12,410	26,120	45,802
Zachary	3,915,186	-	254,588	273,128	422,470	950,186	-	-	297,986	-	298,609	672,120	102,718	774,838
Total	\$575,207,799	-	\$37,402,798	\$40,126,483	\$422,470	\$950,186	-	-	\$43,779,745	-	\$34,478,417	\$78,349,237	\$98,744,988	\$98,744,988

(Concluded)

See accompanying notes.



## NOTES TO THE SCHEDULES

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### INTRODUCTION

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

#### A. BASIS OF PRESENTATION

The System prepares its Employer Pension Schedules in accordance with Governmental Accounting Standards Board (GASB) 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.

#### B. BASIS OF ACCOUNTING

The System's Employer Pension Schedules are 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 and is attributed to the employer for which the member is employed during the period.

#### C. 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.

#### D. PLAN FIDUCIARY NET POSITION

Plan fiduciary net position is a significant component of the System's collective net pension liability. The System's 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.

#### **E. ESTIMATES**

The process of preparing the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer 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.

### **2. PLAN DESCRIPTION**

The System is the administrator of a cost-sharing, multiple-employer, defined benefit pension plan. The System provides retirement, disability, and death benefits for its 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 Louisiana Revised Statutes (R.S.) 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.

#### **Eligibility Requirements**

Any person who becomes an employee as defined in R.S. 11:2252 on and after January 1, 1980, shall become a member as a condition of employment. Membership in the System is a condition of employment for any full-time firefighters (or any person in a position as defined in the municipal fire and police civil service system) who earn at least \$375 per month, excluding state supplemental pay, and are employed by a fire department of any municipality, parish, or fire protection district of the state of Louisiana, excepting Orleans and Lafayette Parishes, in addition to employees of the Firefighters' Retirement System.

No person who has attained age 50 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 50. No person who has not attained the age of 18 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.

### **Retirement Benefits**

Employees with 20 or more years of service who have attained age 50, or employees who have 12 years of service who have attained age 55, or 25 years of service at any age are entitled to annual pension benefits equal to 3.333% of their average final compensation based on the 36 consecutive months of highest pay multiplied by their total years of service, not to exceed 100%. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to their employer's contributions.

Benefits are payable over the employees' lives in the form of a monthly annuity. An employee may elect an unreduced benefit or any of seven options at retirement.

See R.S. 11:2256(A) for additional details on retirement benefits.

### **Disability Benefits**

A member who acquires a disability, and who files for disability benefits while in service, and who upon medical examination and certification as provided for in Title 11, is found to have a total disability solely as the result of injuries sustained in the performance of his official duties, or for any cause, provided the member has at least five years of creditable service and provided that the disability was incurred while the member was an active contributing member in active service, shall be entitled to disability benefits under the provisions of R.S. 11:2258(B).

### **Death Benefits**

Benefits shall be payable to the surviving eligible spouse or designated beneficiary of a deceased member as specified in R.S. 11:2256(B) & (C).

### **Deferred Retirement Option Plan**

After completing 20 years of creditable service and attaining the age of 50 years, 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 DROP, employer and employee contributions to the System cease. The monthly retirement benefit that would have been payable is paid into the member's DROP account. Upon termination of employment, a participant in the program has several options to receive their DROP benefit. A member may (1) elect to roll over all or a portion of their DROP balance into another eligible qualified plan, (2) receive a lump-sum payment from the account, (3) receive single withdrawals at the discretion of the member,

(4) receive monthly or annual withdrawals, or (5) receive an annuity based on the DROP account balance. These withdrawals are 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 withdrawals may be made from the DROP 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 a DROP account.

### **Cost of Living Adjustments (COLAs)**

Under the provisions of R.S. 11:246 and 11:2260(A)(7), the board of trustees is authorized to grant retired members and widows of members who have retired an annual cost of living increase of up to 3% of their current benefit, and all retired members and widows who are 65 years of age and older a 2% increase in their original benefit. In order for the board to grant either of these increases, the System must meet certain criteria detailed in the statute related to funding status and interest earnings (R.S. 11:243). In lieu of these COLAs, pursuant to R.S. 11:241, the board may also grant an increase in the form of " $X \times (A+B)$ ," where "X" is any amount up to \$1 per month, and "A" is equal to the number of years of credited service accrued at retirement or at death of the member or retiree, and "B" is equal to the number of years since retirement or since death of the member or retiree to June 30th of the initial year of such increase.

## **3. CONTRIBUTIONS**

Contribution requirements for employers, non-employer contributing entities, and employees are established and may be amended in accordance with Title 11 and Title 22 of the Louisiana Revised Statutes.

### **Employer and Employee Contributions**

According to state statute, employer contributions are actuarially-determined each year. For the year ended June 30, 2018, employer and employee contribution rates for members above the poverty line were 26.50% and 10.00%, respectively. The employer and employee contribution rates for those members below the poverty line were 28.50% and 8.00%, respectively.

### **Non-employer Contributions**

According to state statute, the System receives insurance premium tax funds from the state of Louisiana. The tax is considered support from a non-employer contributing entity and



appropriated by the legislature each year based on an actuarial study. Non-employer contributions were recognized as revenue during the year ended June 30, 2018, and were excluded from pension expense. Non-employer contributions received by the System during the year ended June 30, 2018, were \$25,953,989.

#### **4. SCHEDULE OF EMPLOYER ALLOCATIONS**

The Schedule of Employer Allocations reports the historical employer contributions recognized by the System in addition to the employer allocation percentage for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of the System.

The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the System are determined. The allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on each employer's contribution to the System for the fiscal year ended June 30, 2018, as compared to the total of all combined contributions to the System for the fiscal year ended June 30, 2018.

#### **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, 2018, are as follows:

Total pension liability	\$2,279,256,967
Less: Plan fiduciary net position	(1,704,049,168)
Employers' net pension liability	<u>\$575,207,799</u>

In February of 2017, the Board of Trustees adopted a recommendation to reduce the long-term rate of return assumption. The recommendation was formed after an analysis of the System's portfolio along with expected long-term rates of return, standard deviations of return, and

correlations between asset classes collected from a number of investment consulting firms in addition to the System's investment consultants, New England Pension Consultants. Based on this analysis and after discussions with the Board, a plan was approved to reduce the 7.50% valuation interest rate in effect for the Fiscal 2016 actuarial funding valuation to 7.00% over the coming five actuarial valuations with reductions of 0.10% each year. Therefore, the assumed rate of return for the Fiscal 2018 actuarial funding valuation was set at 7.30%. In addition, the inflation rate will be reduced over the coming valuations. For 2018, an assumed rate of inflation of 2.70% was implicit in the assumed rate of return.

The actuarial assumptions used in the June 30, 2018, valuation were based on the assumptions used in the June 30, 2018, 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 estimate of future experience.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2018, are as follows:

Valuation Date	June 30, 2018
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return (discount rate)	7.30% per annum (net of investment expenses, including inflation) (decreased from 7.40% in 2017)
Expected Remaining Service Lives	7 years, closed period
Inflation Rate	2.700% per annum (decreased from 2.775% in 2017)
Salary Increases	Vary from 15.0% in the first two years of service to 4.75% with 25 or more years of service; includes inflation and merit increases
Cost-of-Living Adjustments (COLAs)	For the purpose of determining the present value of benefits, COLAs were deemed not to be substantively automatic and only those previously granted were included.

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. The RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2031 using Scale AA were selected for employee, annuitant, and beneficiary mortality. The RP-2000 Disabled Lives Mortality Table set back five years for males and set back three years for females was selected for disabled annuitants. Setbacks in these tables were used to approximate mortality improvement.

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, 2.75%. The resulting long-term expected



arithmetic nominal rate of return was 8.09% as of June 30, 2018. Best estimates of arithmetic real rates of return for each major class includes in the System's target asset allocation as of June 30, 2018, are summarized in the following table:

		Target Asset	Long-Term Expected Real
Asset Type		Allocation	Rate of Return
Equity	U.S. Equity	22.00%	6.14%
	Non-U.S. Equity	22.00%	7.46%
	Global Equity	10.00%	6.74%
Fixed Income	Fixed Income	26.00%	1.76%
Alternatives	Real Estate	6.00%	4.38%
	Private Equity	4.00%	8.73%
Multi-Asset Strategies	Global Tactical Asset Allocation	5.00%	4.31%
	Risk Parity	5.00%	4.89%
		100.00%	

The discount rate used to measure the total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates, and that contributions from participating employers and non-employer contributing entities will be made at the actuarially-determined rates approved by the Board of Trustees and by the Public Retirement Systems' Actuarial Committee taking into consideration the recommendation of the System's actuary. Based on these 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 represents the net pension liability of the participating employers calculated using the discount rate of 7.30%, 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 or one percentage point higher than the current rate as of June 30, 2018.

	Changes in Discount Rate		
	Current		
	1.0% Decrease	Discount Rate	1.0% Increase
	6.30%	7.30%	8.30%
Net Pension Liability	\$839,364,163	\$575,207,799	\$353,225,538

**8. CHANGE IN NET PENSION LIABILITY**

The changes in the net pension liability for the year ended June 30, 2018, 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 and pension benefit as of June 30, 2018, as follows:

	June 30, 2018				
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows
2018	-	\$22,251,660	(\$3,178,809)	-	\$19,072,851
2017	-	11,426,749	(1,904,458)	-	9,522,291
2016	-	4,698,820	(939,764)	-	3,759,056
2015	-	10,392,909	(2,598,227)	-	7,794,682
2014	-	5,446,299	(1,815,434)	-	3,630,865
				-	\$43,779,745

*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 net deferred outflow of resources and net pension expense as of June 30, 2018, as follows:

	June 30, 2018					
	Deferred Outflows	Deferred Inflows	Pension Expense (Benefit)	Deferred Outflows	Deferred Inflows	Net Deferred Outflows Balance
2018	\$13,637,997	-	\$2,727,599	\$10,910,398	-	\$10,910,398
2017	-	\$68,057,230	(17,014,308)	-	\$51,042,922	(51,042,922)
2016	83,486,603	-	27,828,868	55,657,735	-	55,657,735
2015	43,755,166	-	21,877,582	21,877,584	-	21,877,584
2014	-	9,874,109	(9,874,109)	-	-	-
				\$88,445,717	\$51,042,922	\$37,402,795



*Changes in Assumptions or Other Inputs:*

The changes in 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 in assumptions or other inputs resulted in deferred inflows and outflows of resources, and related pension expense/benefit as of June 30, 2018, as follows:

				June 30, 2018	
	Deferred	Deferred	Pension	Deferred	Deferred
	Outflows	Inflows	Expense	Outflows	Inflows
			(Benefit)		
2018	\$23,944,920	-	\$3,420,703	\$20,524,217	-
2017	19,464,078	-	3,244,013	16,220,065	-
2016	-	-	-	-	-
2015	4,509,602	-	1,127,401	3,382,201	-
2014	-	\$136,701	(45,566)	-	\$91,135
				<u>\$40,126,483</u>	<u>\$91,135</u>

*Changes 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 the 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/(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. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

**10. RETIREMENT SYSTEM AUDIT REPORT**

The System issued a standalone audit report on its financial statements for the year ended June 30, 2018. Access to the audit report can be found on the Louisiana Legislative Auditor's official website, [www.la.la.gov](http://www.la.la.gov) and the System's website, [www.ffret.com](http://www.ffret.com).

**FIREFIGHTERS' RETIREMENT SYSTEM****Schedule 3****SUPPLEMENTARY INFORMATION****SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS****FOR THE YEAR ENDED JUNE 30, 2018**

Employer	Employer Contributions	Non-Employer Contributions
Abbeville	\$364,564	\$149,610
Alexandria	1,504,283	617,327
Ascension Fire District #3	546,089	224,104
Baker	229,425	94,151
Ball Fire Department	13,028	5,347
Bastrop	321,235	131,828
Bayou Cane	585,220	240,162
Beauregard	19,425	7,972
Benton	532,565	218,554
Berwick	10,360	4,252
Bienville Parish Wards 4 & 5	94,221	38,666
Bogalusa	336,047	137,907
Bossier City	2,940,771	1,206,832
Bossier Parish Fire District #7	30,130	12,365
Bunkie	38,982	15,998
Caddo Fire District #1	364,881	149,740
Caddo Fire District #3	302,840	124,279
Caddo Fire District #4	151,033	61,981
Caddo Fire District #5	126,603	51,955
Caddo Fire District #6	55,598	22,816
Caddo Fire District #7	131,531	53,978
Caddo Fire District #8	68,026	27,917
Calcasieu Consolidated	487,167	199,923
Cameron Parish	176,004	72,228
Carencro	50,010	20,523
Central Fire District #4	455,099	186,763
Concordia Fire District #2	19,750	8,105
Coteau	34,654	14,221
Covington	274,645	112,709
Crowley	382,632	157,024
Denham Springs	327,618	134,448
Deridder	216,101	88,683
DeSoto Fire District #1	158,179	64,913
DeSoto Fire District #8	410,745	168,561
DeSoto Fire District #9	102,048	41,878
Donaldsonville	123,327	50,611
East Baton Rouge Fire District #6	212,336	87,138
East Central Bossier Fire District #1	129,760	53,251
East Side	204,760	84,029
Eunice	225,083	92,369
Farmerville	25,040	10,276

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM****Schedule 3****SUPPLEMENTARY INFORMATION****SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS****FOR THE YEAR ENDED JUNE 30, 2018**

Employer	Employer Contributions	Non-Employer Contributions
Franklin	\$51,631	\$21,188
Hammond	784,056	321,761
Harahan	124,633	51,147
Haughton	135,067	55,429
Iberia Parish	418,630	171,797
Jackson Parish Ward 2	27,232	11,176
Jefferson Davis Parish	17,369	7,128
Jefferson Parish	5,262,202	2,159,500
Jennings	98,301	40,341
Jonesboro	38,173	15,666
Kaplan	44,994	18,464
Kenner	1,274,515	523,035
Kentwood	18,705	7,676
Lafayette	3,717,914	1,525,756
Lafourche Fire District #3	404,997	166,203
Lake Charles	2,302,660	944,964
Leesville	82,629	33,909
Lincoln Fire District #1	143,204	58,768
Livingston Fire District #4	200,986	82,480
Minden	214,946	88,210
Monroe	2,442,911	1,002,521
Montegut	59,949	24,602
Morgan City	337,047	138,317
Natchitoches	556,117	228,219
Natchitoches Fire District #6	35,123	14,414
New Iberia	630,244	258,639
New Llano	8,093	3,321
Oakdale	33,627	13,800
Opelousas	655,322	268,931
Ouachita Police Jury	2,286,879	938,488
Pineville	665,881	273,264
Plaquemine	154,188	63,276
Plaquemines Parish	821,458	337,109
Ponchatoula	120,729	49,545
Rapides Police Jury	842,241	345,638
Rayville	20,933	8,591
Red River Parishwide Fire Department	247,468	101,556
Ruston	605,633	248,540
Shreveport	8,599,469	3,529,046
South Bossier Fire District #2	189,423	77,735
St. Bernard	1,343,786	551,462

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM****Schedule 3****SUPPLEMENTARY INFORMATION****SCHEDULE OF EMPLOYERS' PROPORTIONATE SHARE OF CONTRIBUTIONS****FOR THE YEAR ENDED JUNE 30, 2018**

Employer	Employer Contributions	Non-Employer Contributions
St. George	\$2,663,786	\$1,093,163
St. John the Baptist	526,482	216,058
St. Landry Fire District #1	100,575	41,274
St. Landry Fire District #2	272,068	111,651
St. Landry Fire District #3	418,154	171,602
St. Mary Fire District #3	62,483	25,642
St. Tammany Fire District #1	2,382,686	977,805
St. Tammany Fire District #2	445,807	182,950
St. Tammany Fire District #3	209,951	86,160
St. Tammany Fire District #4	1,709,422	701,512
St. Tammany Fire District #5	42,437	17,415
St. Tammany Fire District #6	15,299	6,278
St. Tammany Fire District #7	59,937	24,597
St. Tammany Fire District #8	127,254	52,223
St. Tammany Fire District #9	109,577	44,968
St. Tammany Fire District #12	805,574	330,591
St. Tammany Fire District #13	130,200	53,431
Sulphur	971,478	398,675
Tensas Fire District #1	39,591	16,247
Terrebonne 4A	160,253	65,765
Terrebonne Consolidated	691,089	283,609
Terrebonne Fire District #5	15,874	6,514
Terrebonne Fire District #7	109,178	44,804
Terrebonne Fire District #9	27,535	11,300
Terrebonne Fire District #10	111,589	45,794
Town of Jena	28,031	11,503
Vidalia	213,463	87,601
Village East	31,483	12,920
Ville Platte	133,199	54,662
Washington Parish	90,390	37,094
West Baton Rouge Fire District #1	301,342	123,665
West Feliciana Fire District #1	51,481	21,127
West Monroe	462,791	189,920
Westlake	201,198	82,567
Westwego	128,598	52,774
Winn Parish Fire District #2	28,655	11,759
Winnfield	65,184	26,750
Winnsboro	51,395	21,091
Woodworth	16,729	6,865
Zachary	430,476	176,657
Total	<u>\$63,243,874</u>	<u>\$25,953,989</u>



**FIREFIGHTERS' RETIREMENT SYSTEM**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF NET PENSION LIABILITY SENSITIVITY**  
**TO CHANGE IN DISCOUNT RATE**  
**JUNE 30, 2018**

**Schedule 4**

Employer	Net Pension Liability	
	1% Decrease (6.30%)	1% Increase (8.30%)
Abbeville	\$4,838,448	\$2,036,140
Alexandria	19,964,646	8,401,625
Ascension Fire District #3	7,247,616	3,049,979
Baker	3,044,903	1,281,372
Ball Fire Department	172,909	72,764
Bastrop	4,263,382	1,794,138
Bayou Cane	7,766,956	3,268,530
Beauregard	257,802	108,490
Benton	7,068,135	2,974,449
Berwick	137,496	57,862
Bienville Parish Wards 4 & 5	1,250,485	526,235
Bogalusa	4,459,970	1,876,867
Bossier City	39,029,519	16,424,603
Bossier Parish Fire District #7	399,881	168,280
Bunkie	517,367	217,721
Caddo Fire District #1	4,842,653	2,037,910
Caddo Fire District #3	4,019,253	1,691,403
Caddo Fire District #4	2,004,494	843,541
Caddo Fire District #5	1,680,264	707,097
Caddo Fire District #6	737,893	310,524
Caddo Fire District #7	1,745,668	734,621
Caddo Fire District #8	902,837	379,936
Calcasieu Consolidated	6,465,614	2,720,893
Cameron Parish	2,335,900	983,005
Carencro	663,727	279,313
Central Fire District #4	6,040,014	2,541,790
Concordia Fire District #2	262,125	110,309
Coteau	459,921	193,546
Covington	3,645,048	1,533,928
Crowley	5,078,246	2,137,053
Denham Springs	4,348,108	1,829,793
Deridder	2,868,065	1,206,954
DeSoto Fire District #1	2,099,325	883,449
DeSoto Fire District #8	5,451,351	2,294,066
DeSoto Fire District #9	1,354,364	569,951
Donaldsonville	1,636,785	688,800
East Baton Rouge Fire District #6	2,818,098	1,185,926
East Central Bossier Fire District #1	1,722,157	724,727
East Side	2,717,551	1,143,614
Eunice	2,987,272	1,257,119
Farmerville	332,329	139,853
Franklin	685,240	288,366
Hammond	10,405,891	4,379,061

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF NET PENSION LIABILITY SENSITIVITY**  
**TO CHANGE IN DISCOUNT RATE**  
**JUNE 30, 2018**

**Schedule 4**

Employer	Net Pension Liability	
	1% Decrease (6.30%)	1% Increase (8.30%)
Harahan	\$1,654,110	\$696,091
Haughton	1,792,588	754,366
Iberia Parish	5,556,003	2,338,106
Jackson Parish Ward 2	361,422	152,095
Jefferson Davis Parish	230,515	97,006
Jefferson Parish	69,839,236	29,390,106
Jennings	1,304,632	549,022
Jonesboro	506,632	213,203
Kaplan	597,149	251,295
Kenner	16,915,186	7,118,335
Kentwood	248,250	104,470
Lafayette	49,343,651	20,765,049
Lafourche Fire District #3	5,375,070	2,261,965
Lake Charles	30,560,594	12,860,666
Leesville	1,096,646	461,496
Lincoln Fire District #1	1,900,589	799,816
Livingston Fire District #4	2,667,457	1,122,533
Minden	2,852,739	1,200,504
Monroe	32,421,985	13,643,986
Montegut	795,633	334,822
Morgan City	4,473,249	1,882,455
Natchitoches	7,380,714	3,105,990
Natchitoches Fire District #6	466,149	196,167
New Iberia	8,364,507	3,519,995
New Llano	107,405	45,199
Oakdale	446,290	187,810
Opelousas	8,697,340	3,660,059
Ouachita Police Jury	30,351,148	12,772,526
Pineville	8,837,481	3,719,034
Plaquemine	2,046,361	861,160
Plaquemines Parish	10,902,274	4,587,951
Ponchatoula	1,602,296	674,286
Rapides Police Jury	11,178,106	4,704,028
Rayville	277,821	116,914
Red River Parishwide Fire Department	3,284,356	1,382,140
Ruston	8,037,886	3,382,544
Shreveport	114,130,998	48,029,193
South Bossier Fire District #2	2,513,996	1,057,953
St. Bernard	17,834,541	7,505,223
St. George	35,353,406	14,877,602
St. John the Baptist	6,987,404	2,940,475
St. Landry Fire District #1	1,334,824	561,728
St. Landry Fire District #2	3,610,852	1,519,537

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF NET PENSION LIABILITY SENSITIVITY**  
**TO CHANGE IN DISCOUNT RATE**  
**JUNE 30, 2018**

**Schedule 4**

Employer	Net Pension Liability	
	1% Decrease (6.30%)	1% Increase (8.30%)
St. Landry Fire District #3	\$5,549,683	\$2,335,446
St. Mary Fire District #3	829,267	348,976
St. Tammany Fire District #1	31,622,684	13,307,620
St. Tammany Fire District #2	5,916,695	2,489,894
St. Tammany Fire District #3	2,786,446	1,172,606
St. Tammany Fire District #4	22,687,224	9,547,354
St. Tammany Fire District #5	563,213	237,014
St. Tammany Fire District #6	203,042	85,445
St. Tammany Fire District #7	795,474	334,755
St. Tammany Fire District #8	1,688,901	710,732
St. Tammany Fire District #9	1,454,291	612,002
St. Tammany Fire District #12	10,691,468	4,499,239
St. Tammany Fire District #13	1,727,991	727,182
Sulphur	12,893,330	5,425,837
Tensas Fire District #1	525,442	221,119
Terrebonne 4A	2,126,856	895,035
Terrebonne Consolidated	9,172,043	3,859,826
Terrebonne Fire District #5	210,680	88,660
Terrebonne Fire District #7	1,448,994	609,773
Terrebonne Fire District #9	365,442	153,787
Terrebonne Fire District #10	1,480,991	623,238
Town of Jena	372,023	156,557
Vidalia	2,833,047	1,192,217
Village East	417,835	175,836
Ville Platte	1,767,793	743,932
Washington Parish	1,199,644	504,841
West Baton Rouge Fire District #1	3,999,369	1,683,035
West Feliciana Fire District #1	683,251	287,529
West Monroe	6,142,106	2,584,753
Westlake	2,670,269	1,123,716
Westwego	1,706,738	718,238
Winn Parish Fire District #2	380,299	160,039
Winnfield	865,116	364,062
Winnsboro	682,101	287,045
Woodworth	222,029	93,435
Zachary	5,713,183	2,404,251
Total	<u>\$839,364,163</u>	<u>\$353,225,538</u>



**FIREFIGHTERS' RETIREMENT SYSTEM**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION**  
**JUNE 30, 2018**

**Schedule 5**

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Change in Proportion	Total Deferred Amounts from Changes in Proportion
Abbeville	(\$23,355)	(\$3,336)	(\$20,019)	(\$682,106)	(\$702,125)
Alexandria	(7,980)	(1,140)	(6,840)	(942,569)	(949,409)
Ascension Fire District #3	535,151	76,450	458,701	949,989	1,408,690
Baker	(15,657)	(2,237)	(13,420)	(74,672)	(88,092)
Ball Fire Department	(6,623)	(946)	(5,677)	58,228	52,551
Bastrop	25,201	3,600	21,601	(139,036)	(117,435)
Bayou Cane	10,545	1,506	9,039	2,805	11,844
Beauregard	1,261	180	1,081	(4,405)	(3,324)
Benton	(29,377)	(4,197)	(25,180)	799,453	774,273
Berwick	(5)	(1)	(4)	(1,383)	(1,387)
Bienville #7	-	-	-	(38,274)	(38,274)
Bienville Parish Wards 4 & 5	5,363	766	4,597	197,565	202,162
Bogalusa	(269,518)	(38,503)	(231,015)	(125,930)	(356,945)
Bossier City	530,757	75,822	454,935	(1,565,880)	(1,110,945)
Bossier Parish Fire District #7	1,846	264	1,582	11,238	12,820
Brusly	-	-	-	(251,491)	(251,491)
Bunkie	(3,761)	(537)	(3,224)	(34,850)	(38,074)
Caddo Fire District #1	396,331	56,619	339,712	136,739	476,451
Caddo Fire District #3	(66,399)	(9,486)	(56,913)	122,061	65,148
Caddo Fire District #4	(89,573)	(12,796)	(76,777)	(54,347)	(131,124)
Caddo Fire District #5	(146,045)	(20,864)	(125,181)	40,046	(85,135)
Caddo Fire District #6	56,722	8,103	48,619	(12,887)	35,732
Caddo Fire District #7	55,174	7,882	47,292	12,518	59,810
Caddo Fire District #8	18,785	2,684	16,101	(205,514)	(189,413)
Calcasieu Consolidated	122,674	17,525	105,149	(30,737)	74,412
Cameron Parish	(8,539)	(1,220)	(7,319)	744,024	736,705
Carencro	215,637	30,805	184,832	108,428	293,260
Central Fire District #4	150,052	21,436	128,616	241,181	369,797
Concordia Fire District #2	1,261	180	1,081	2,751	3,832
Coteau	10,699	1,528	9,171	22,407	31,578
Covington	42,704	6,101	36,603	(94,300)	(57,697)
Crowley	(221,952)	(31,707)	(190,245)	(95,770)	(286,015)
Denham Springs	(162,575)	(23,225)	(139,350)	(264,721)	(404,071)
Deridder	(184,733)	(26,390)	(158,343)	29,811	(128,532)
DeSoto Fire District #1	2,303	329	1,974	160,680	162,654
DeSoto Fire District #8	140,151	20,022	120,129	51,431	171,560
DeSoto Fire District #9	(29,309)	(4,187)	(25,122)	413,164	388,042
Donaldsonville	48,699	6,957	41,742	9,327	51,069
East Baton Rouge Fire District #6	92,648	13,235	79,413	(85,021)	(5,608)
East Central Bossier Fire District #1	10,337	1,477	8,860	9,141	18,001
East Side	211,163	30,166	180,997	(109,583)	71,414
Eunice	80,145	11,449	68,696	(46,458)	22,238
Farmerville	11,545	1,649	9,896	(9,177)	719
Franklin	109,061	15,580	93,481	25,597	119,078
Franklinton	-	-	-	(90,484)	(90,484)

(Continued)



**FIREFIGHTERS' RETIREMENT SYSTEM**
**Schedule 5**
**SUPPLEMENTARY INFORMATION**
**SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION**
**JUNE 30, 2018**

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Change in Proportion	Total Deferred Amounts from Changes in Proportion
Hammond	(\$106,581)	(\$15,226)	(\$91,355)	(\$217,317)	(\$308,672)
Harahan	160,596	22,942	137,654	(79,811)	57,843
Haughton	45,332	6,476	38,856	70,564	109,420
Iberia Parish	236,645	33,806	202,839	459,571	662,410
Jackson Parish Ward 2	103,298	14,757	88,541	80,406	168,947
Jeanerette	-	-	-	(62,621)	(62,621)
Jefferson Davis Parish	(3,054)	(436)	(2,618)	6,046	3,428
Jefferson Parish	(2,536,102)	(362,300)	(2,173,802)	2,602,248	428,446
Jennings	(226,915)	(32,416)	(194,499)	11,720	(182,779)
Jonesboro	5,506	787	4,719	(53,153)	(48,434)
Kaplan	1,846	264	1,582	(43,939)	(42,357)
Kenner	(321,558)	(45,937)	(275,621)	128,234	(147,387)
Kentwood	14,060	2,009	12,051	13,800	25,851
Lafayette	(174,221)	(24,889)	(149,332)	1,973,602	1,824,270
Lafourche Fire District #3	146,556	20,937	125,619	2,062,067	2,187,686
Lake Charles	110,481	15,783	94,698	(93,337)	1,361
Leesville	(138,810)	(19,830)	(118,980)	(191,676)	(310,656)
Lincoln Fire District #1	8,979	1,283	7,696	(184,854)	(177,158)
Livingston Fire District #4	608,913	86,988	521,925	493,446	1,015,371
Marksville	-	-	-	(23,229)	(23,229)
Minden	209,630	29,947	179,683	27,247	206,930
Monroe	170,932	24,419	146,513	(756,785)	(610,272)
Montegut	36,368	5,195	31,173	56,948	88,121
Morgan City	(592,842)	(84,692)	(508,150)	15,191	(492,959)
Natchitoches	119,877	17,125	102,752	(278,646)	(175,894)
Natchitoches Fire District #6	186,174	26,596	159,578	31,180	190,758
New Iberia	(233,527)	(33,361)	(200,166)	(460,457)	(660,623)
New Llano	(8,949)	(1,278)	(7,671)	(5,363)	(13,034)
Oakdale	(67,304)	(9,615)	(57,689)	95,547	37,858
Opelousas	(54,253)	(7,750)	(46,503)	132,258	85,755
Ouachita Police Jury	(969,078)	(138,440)	(830,638)	797,478	(33,160)
Pineville	(33,271)	(4,753)	(28,518)	(488,300)	(516,818)
Plaquemine	145,482	20,783	124,699	2,876	127,575
Plaquemines Parish	(269,321)	(38,474)	(230,847)	(546,671)	(777,518)
Ponchatoula	142,673	20,382	122,291	128,948	251,239
Port Allen	-	-	-	(553,576)	(553,576)
Rapides Police Jury	5,836	834	5,002	33,371	38,373
Rayville	(14,167)	(2,024)	(12,143)	8,220	(3,923)
Red River Parishwide Fire Department	386,606	55,229	331,377	892,401	1,223,778
Ruston	(109,257)	(15,608)	(93,649)	(67,955)	(161,604)
Shreveport	1,590,952	227,279	1,363,673	(4,830,347)	(3,466,674)
South Bossier Fire District #2	(6,043)	(863)	(5,180)	(2,999)	(8,179)
St. Bernard	(621,943)	(88,849)	(533,094)	(1,092,838)	(1,625,932)
St. Gabriel	-	-	-	(70,665)	(70,665)

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM**
**Schedule 5**
**SUPPLEMENTARY INFORMATION**
**SCHEDULE OF DEFERRED AMOUNTS DUE TO CHANGES IN PROPORTION**
**JUNE 30, 2018**

Employer	Current Year Change in Proportion	Amortization of Current Year Change in Proportion	Remaining Deferred Amounts from Current Year Change in Proportion	Remaining Deferred Amounts from Prior Years Change in Proportion	Total Deferred Amounts from Changes in Proportion
St. George	\$1,184,226	\$169,175	\$1,015,051	(\$837,206)	\$177,845
St. John the Baptist	(64,058)	(9,151)	(54,907)	(105,544)	(160,451)
St. Landry Fire District #1	9,911	1,416	8,495	38,060	46,555
St. Landry Fire District #2	273,077	39,011	234,066	568,259	802,325
St. Landry Fire District #3	(656,140)	(93,734)	(562,406)	25,094	(537,312)
St. Mary Fire District #3	23,514	3,359	20,155	(26,635)	(6,480)
St. Mary Fire District #7	-	-	-	(96,238)	(96,238)
St. Tammany Fire District #1	(191,967)	(27,424)	(164,543)	488,238	323,695
St. Tammany Fire District #2	358,810	51,259	307,551	(225,683)	81,868
St. Tammany Fire District #3	(349,387)	(49,912)	(299,475)	(116,254)	(415,729)
St. Tammany Fire District #4	(833,313)	(119,045)	(714,268)	(655,173)	(1,369,441)
St. Tammany Fire District #5	44,635	6,376	38,259	5,988	44,247
St. Tammany Fire District #6	(10,167)	(1,452)	(8,715)	(113,252)	(121,967)
St. Tammany Fire District #7	202,768	28,967	173,801	209,358	383,159
St. Tammany Fire District #8	11,895	1,699	10,196	(213,933)	(203,737)
St. Tammany Fire District #9	25,297	3,614	21,683	(19,465)	2,218
St. Tammany Fire District #12	(64,995)	(9,285)	(55,710)	(506,394)	(562,104)
St. Tammany Fire District #13	447,573	63,939	383,634	303,705	687,339
Sulphur	(136,342)	(19,477)	(116,865)	720,440	603,575
Tallulah	-	-	-	(35,521)	(35,521)
Tensas Fire District #1	(6,555)	(936)	(5,619)	8,279	2,660
Terrebonne 4A	114,157	16,308	97,849	93,675	191,524
Terrebonne Consolidated	(220,647)	(31,521)	(189,126)	(506,109)	(695,235)
Terrebonne Fire District #5	(410)	(59)	(351)	8,812	8,461
Terrebonne Fire District #7	308	44	264	101,830	102,094
Terrebonne Fire District #9	8,214	1,173	7,041	(14,026)	(6,985)
Terrebonne Fire District #10	(5,406)	(772)	(4,634)	(10,279)	(14,913)
Town of Jena	235,794	33,685	202,109	-	202,109
Vidalia	(131,154)	(18,736)	(112,418)	387,440	275,022
Village East	(74)	(11)	(63)	164,484	164,421
Ville Platte	55,370	7,910	47,460	(92,083)	(44,623)
Washington Parish	88,860	12,694	76,166	41,403	117,569
West Baton Rouge Fire District #1	(25,334)	(3,619)	(21,715)	972,251	950,536
West Baton Rouge Fire District #6	-	-	-	(48,859)	(48,859)
West Feliciana Fire District #1	(98,968)	(14,138)	(84,830)	70,956	(13,874)
West Monroe	(372,992)	(53,285)	(319,707)	222,728	(96,979)
Westlake	110,576	15,797	94,779	(243,439)	(148,660)
Westwego	23,668	3,381	20,287	(108,707)	(88,420)
Winn Parish Fire District #2	62,782	8,969	53,813	75,442	129,255
Winnfield	4,863	695	4,168	(10,817)	(6,649)
Winnsboro	58,876	8,411	50,465	(1,896)	48,569
Woodworth	24,791	3,542	21,249	45,856	67,105
Zachary	227,584	32,510	195,074	227,396	422,470
Total	-	-	-	-	-

(Concluded)

**FIREFIGHTERS' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2019 - JUNE 30, 2024**

**Schedule 6**

Employer	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	Total
Abbeville	\$21,508	(\$104,603)	(\$241,697)	(\$113,197)	(\$68,185)	(\$1,930)	(\$508,104)
Alexandria	512,746	(7,624)	(525,713)	(78,183)	(54,669)	4,614	(148,829)
Ascension Fire District #3	652,758	463,855	91,902	240,950	171,319	78,534	1,699,318
Baker	79,535	171	(56,044)	14,652	(2,938)	(1,368)	34,008
Ball Fire Department	21,364	16,858	11,505	11,204	(554)	(893)	59,484
Bastrop	101,457	(9,665)	(51,029)	14,393	(6,454)	4,824	53,526
Bayou Cane	294,700	92,259	(139,818)	26,586	45,838	3,733	323,298
Beauregard	9,132	2,415	(5,651)	383	485	249	7,013
Benton	447,230	263,000	48,280	192,635	108,727	(2,167)	1,057,705
Berwick	5,612	2,032	(2,911)	(220)	(417)	30	4,126
Bienville #7	(19,136)	(19,138)	-	-	-	-	(38,274)
Bienville Parish Wards 4 & 5	118,135	85,538	21,472	23,147	2,892	1,122	252,306
Bogalusa	101,146	(15,102)	(164,963)	(45,869)	(16,083)	(37,230)	(178,101)
Bossier City	1,146,702	129,421	(1,006,572)	(15,311)	112,836	87,058	454,134
Bossier Parish Fire District #7	18,233	7,808	(12,061)	7,638	6,850	388	28,856
Brusly	(82,785)	(82,785)	(85,921)	-	-	-	(251,491)
Bunkie	10,339	(3,143)	(19,938)	(1,526)	(2,679)	(381)	(17,328)
Caddo Fire District #1	269,436	143,213	(7,393)	112,900	94,462	58,023	670,641
Caddo Fire District #3	173,759	68,996	(56,513)	35,602	12,816	(8,340)	226,320
Caddo Fire District #4	53,565	1,317	(65,691)	(12,846)	(14,874)	(12,216)	(50,745)
Caddo Fire District #5	53,020	9,223	(44,472)	(12,366)	(2,769)	(20,393)	(17,757)
Caddo Fire District #6	30,839	11,607	(9,988)	10,642	13,910	8,312	65,322
Caddo Fire District #7	81,023	35,524	(27,207)	13,291	18,794	8,385	129,810
Caddo Fire District #8	(8,968)	(32,497)	(59,653)	(41,419)	(13,628)	2,956	(153,209)
Calcasieu Consolidated	271,355	102,831	(125,372)	26,842	38,635	19,391	333,682
Cameron Parish	283,918	223,035	94,457	139,702	89,814	(551)	830,375
Carencro	84,371	67,071	46,537	51,795	39,113	30,988	319,875
Central Fire District #4	288,757	131,329	(30,161)	112,085	86,813	23,178	612,001
Concordia Fire District #2	10,475	3,642	(4,167)	2,465	1,676	253	14,344
Coteau	27,705	15,715	(3,040)	4,259	3,733	1,648	50,020
Covington	136,628	41,620	(101,451)	(3,288)	7,797	7,162	88,468
Crowley	133,183	819	(145,800)	(16,406)	(23,942)	(30,231)	(82,377)
Denham Springs	102,026	(11,308)	(195,221)	(69,685)	(33,553)	(21,972)	(229,713)
Deridder	101,704	26,947	(85,748)	(12,083)	(18,791)	(25,552)	(13,523)
DeSoto Fire District #1	135,273	80,556	(11,179)	46,080	(4,827)	934	246,837
DeSoto Fire District #8	241,713	99,625	(49,456)	41,613	35,058	21,605	390,158
DeSoto Fire District #9	167,510	132,209	90,306	47,753	8,371	(3,797)	442,352
Donaldsonville	67,650	24,987	(18,435)	26,359	8,715	7,428	116,704
East Baton Rouge Fire District #6	99,714	26,263	(53,106)	16,617	3,875	14,034	107,397
East Central Bossier Fire District #1	70,309	25,421	(29,066)	7,913	10,502	1,980	87,059
East Side	100,691	29,860	(27,223)	26,978	19,136	30,945	180,387
Eunice	91,499	13,640	(36,279)	30,488	30,377	12,302	142,027
Farmerville	12,752	4,092	(5,645)	1,131	(21)	1,736	14,045
Franklin	61,472	43,610	(1,649)	20,248	7,102	15,773	146,556
Franklinton	(21,643)	(21,646)	(12,540)	(15,433)	(19,222)	-	(90,484)
Hammond	311,740	40,513	(240,242)	21,385	(12,562)	(12,231)	108,603
Harahan	61,465	18,349	(23,257)	20,619	23,587	23,410	124,173
Haughton	81,165	34,445	2,036	31,693	24,971	6,992	181,302
Iberia Parish	352,838	208,022	18,792	158,125	112,033	35,395	885,205
Jackson Parish Ward 2	46,131	36,711	25,530	32,795	27,408	14,865	183,440
Jeanerette	(13,392)	(13,393)	(13,095)	(13,508)	(9,233)	-	(62,621)
Jefferson Davis Parish	10,111	4,101	(2,940)	2,461	(700)	(361)	12,672
Jefferson Parish	3,094,058	1,273,734	(993,151)	438,256	(241,742)	(342,165)	3,228,990
Jennings	9,362	(24,641)	(53,401)	(2,199)	(27,557)	(32,027)	(130,463)
Jonesboro	14,309	1,102	(21,202)	(11,582)	(11,690)	945	(28,118)
Kaplan	8,762	(6,803)	(12,269)	(4,075)	(4,471)	444	(18,412)

(Continued)

**FIREFIGHTERS' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2019 - JUNE 30, 2024**

**Schedule 6**

Employer	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	Total
Kenner	\$582,833	\$141,950	(\$302,361)	\$75,087	\$74,467	(\$41,067)	\$530,909
Kentwood	3,604	(2,865)	8,213	13,675	11,087	2,092	35,806
Lafayette	2,455,357	1,169,239	(329,976)	427,622	91,378	(10,676)	3,802,944
Lafourche Fire District #3	677,435	537,336	371,045	489,416	305,495	22,499	2,403,226
Lake Charles	1,145,724	349,181	(661,779)	196,498	172,622	24,592	1,226,838
Leesville	(40,510)	(69,092)	(90,212)	(36,543)	(10,810)	(19,514)	(266,681)
Lincoln Fire District #1	11,817	(37,723)	(49,064)	(21,425)	(6,389)	1,840	(100,944)
Livingston Fire District #4	312,294	242,765	138,655	187,309	153,544	87,768	1,122,335
Marksville	(11,613)	(11,616)	-	-	-	-	(23,229)
Minden	129,707	55,351	(4,740)	61,379	48,863	30,764	321,324
Monroe	1,113,859	268,799	(696,060)	34,919	(65,439)	33,768	689,846
Montegut	58,595	37,858	(7,359)	13,881	11,639	5,412	120,026
Morgan City	110,421	(6,169)	(173,703)	(83,539)	(77,181)	(83,412)	(313,583)
Natchitoches	230,901	38,526	(176,585)	(11,212)	19,198	19,244	120,072
Natchitoches Fire District #6	52,011	39,859	24,999	35,553	30,306	26,722	209,450
New Iberia	220,167	2,152	(312,923)	(114,376)	(89,277)	(30,950)	(325,207)
New Llano	794	(2,002)	(2,686)	(2,761)	(837)	(1,235)	(8,727)
Oakdale	56,170	44,541	(12,979)	(9,002)	(13,486)	(9,490)	55,754
Opelousas	350,736	124,045	(103,789)	56,658	12,099	(5,232)	434,517
Ouachita Police Jury	1,306,230	515,142	(565,043)	59,138	(1,848)	(129,702)	1,183,917
Pineville	181,188	(49,155)	(247,312)	(25,848)	(19,103)	(2,206)	(162,436)
Plaquemine	97,078	43,742	(15,945)	35,557	27,833	21,369	209,634
Plaquemines Parish	298,943	14,781	(312,244)	(182,098)	(124,400)	(35,320)	(340,338)
Ponchatoula	107,634	65,873	18,403	58,107	44,627	20,847	315,491
Port Allen	(190,020)	(190,020)	(166,182)	(7,354)	-	-	(553,576)
Rapides Police Jury	498,911	207,560	(241,708)	41,149	(23,361)	4,062	486,613
Rayville	9,885	2,642	(74)	(3,064)	(224)	(1,948)	7,217
Red River Parishwide Fire Department	411,773	326,168	224,561	231,447	105,368	56,163	1,355,480
Ruston	269,861	60,356	(173,248)	22,182	(5,149)	(13,288)	160,714
Shreveport	3,274,715	299,949	(2,893,248)	(6,010)	174,383	260,176	1,109,965
South Bossier Fire District #2	125,353	59,830	(68,861)	(10,910)	(12,650)	(130)	92,632
St. Bernard	359,337	(105,512)	(635,946)	(218,011)	(226,928)	(83,708)	(910,768)
St. Gabriel	(35,334)	(35,331)	-	-	-	-	(70,665)
St. George	1,342,764	421,293	(694,102)	122,421	223,776	179,359	1,595,511
St. John the Baptist	206,575	24,451	(83,486)	(4,071)	(16,593)	(7,133)	119,743
St. Landry Fire District #1	78,512	43,724	(32,346)	3,185	5,202	1,804	100,081
St. Landry Fire District #2	341,252	247,140	84,591	147,423	86,661	40,053	947,120
St. Landry Fire District #3	188,681	44,030	(224,159)	(107,058)	(124,138)	(92,127)	(314,771)
St. Mary Fire District #3	15,193	(6,425)	(17,947)	11,492	20,866	3,595	26,774
St. Mary Fire District #7	(32,944)	(32,944)	(18,733)	(11,617)	-	-	(96,238)
St. Tammany Fire District #1	1,404,037	579,808	(518,235)	75,449	69,016	(18,314)	1,591,761
St. Tammany Fire District #2	209,388	55,171	(116,059)	38,855	78,796	52,976	319,127
St. Tammany Fire District #3	30,760	(41,868)	(99,967)	(59,602)	(84,218)	(49,099)	(303,994)
St. Tammany Fire District #4	572,486	(18,844)	(660,854)	(150,159)	(89,800)	(112,515)	(459,686)
St. Tammany Fire District #5	36,597	21,917	(6,597)	5,079	3,310	6,526	66,832
St. Tammany Fire District #6	(14,027)	(19,318)	(44,054)	(21,582)	(13,463)	(1,380)	(113,824)
St. Tammany Fire District #7	101,856	81,123	56,513	74,031	72,335	29,199	415,057
St. Tammany Fire District #8	(10,784)	(54,804)	(46,268)	(11,701)	(14,633)	2,178	(136,012)
St. Tammany Fire District #9	53,749	15,840	(24,608)	6,624	4,893	4,037	60,535
St. Tammany Fire District #12	310,087	31,422	(323,296)	(87,166)	(58,220)	(6,205)	(133,378)
St. Tammany Fire District #13	220,788	175,747	80,046	119,150	96,463	64,437	756,631
Sulphur	674,788	338,728	(116,254)	173,343	65,740	(15,749)	1,120,596
Tallulah	(549)	(549)	(546)	(23,437)	(10,440)	-	(35,521)
Tensas Fire District #1	24,291	10,594	(9,785)	6	(604)	(772)	23,730
Terrebonne 4A	96,394	40,959	20,759	73,332	28,449	16,918	276,811
Terrebonne Consolidated	203,438	(35,624)	(311,210)	(97,454)	(57,710)	(28,877)	(327,437)

(Continued)



**FIREFIGHTERS' RETIREMENT SYSTEM  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF AMORTIZATION  
JUNE 30, 2019 - JUNE 30, 2024**

**Schedule 6**

Employer	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	Total
Terrebonne Fire District #5	\$13,712	\$8,204	(\$5,391)	\$714	(\$319)	(\$11)	\$16,909
Terrebonne Fire District #7	95,608	57,840	(16,231)	18,607	3,913	461	160,198
Terrebonne Fire District #9	12,842	3,316	(8,677)	(551)	(526)	1,264	7,668
Terrebonne Fire District #10	56,819	18,221	(30,621)	(6,216)	6,609	(338)	44,474
Town of Jena	48,190	38,494	26,984	35,177	34,385	33,798	217,028
Vidalia	209,926	136,081	(712)	65,635	(4,391)	(17,913)	388,626
Village East	52,507	41,616	28,689	37,893	20,373	98	181,176
Ville Platte	52,441	6,362	(43,673)	(8,662)	11,378	8,419	26,265
Washington Parish	68,429	37,158	7,883	31,988	7,184	13,033	165,675
West Baton Rouge Fire District #1	494,360	390,118	229,822	3,222	(4,149)	(2,463)	1,110,910
West Baton Rouge Fire District #6	(16,245)	(16,245)	(16,369)	-	-	-	(48,859)
West Feliciana Fire District #1	34,575	16,770	(7,470)	(6,148)	(10,269)	(13,934)	13,524
West Monroe	293,006	132,916	(129,040)	(31,193)	(64,844)	(51,526)	149,319
Westlake	59,977	(9,623)	(96,976)	(26,878)	15,340	16,577	(41,583)
Westwego	22,886	(21,599)	(37,986)	3,942	8,908	3,870	(19,979)
Winn Parish Fire District #2	38,175	28,270	14,689	27,296	26,993	9,082	144,505
Winnfield	35,579	13,034	(17,736)	(37)	(3,750)	952	28,042
Winnsboro	38,832	21,062	(4,314)	8,242	3,487	8,612	75,921
Woodworth	28,340	22,561	3,975	8,909	8,606	3,617	76,008
Zachary	325,496	176,592	(20,438)	80,896	54,922	34,109	651,577
Total	<u>\$32,729,604</u>	<u>\$10,852,017</u>	<u>(\$15,115,853)</u>	<u>\$3,369,292</u>	<u>\$1,581,449</u>	<u>\$241,889</u>	<u>\$33,658,398</u>

(Concluded)

OTHER REPORT REQUIRED BY  
*GOVERNMENT AUDITING STANDARDS*

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Exhibit A

The following pages contain a report on internal control over financial reporting and on compliance with laws, regulations, and other matters as required by *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based solely on the audit of the Employer Pension Schedules and includes, where appropriate, any significant deficiencies and/or material weaknesses in internal control or compliance and other matters that would be material to the presented Employer Pension Schedules.



LOUISIANA LEGISLATIVE AUDITOR  
DARYL G. PURPERA, CPA, CFE

January 4, 2019

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*

Independent Auditor's Report

**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 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 (specified column totals) included in the Schedule of Pension Amounts by Employer as of and for the year ended June 30, 2018, and the related notes for the Firefighters' Retirement System (System), and have issued our report thereon dated January 4, 2019. Our report was modified to include emphasis of matter paragraphs regarding actuarial assumptions and the treatment of the difference between employer contributions and employer proportionate share of contributions.

**Internal Control over Financial Reporting**

In planning and performing our audit of the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer, we considered the System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 combination of deficiencies, in internal control, such that there is a reasonable

possibility that a material misstatement of the entity's 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 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 Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and 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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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 System's internal control and compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,



Daryl G. Purpera, CPA, CFE  
Legislative Auditor

EBT:DM:BH:EFS:aa

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