ANNUAL STATEMENT

of the

NEW YORK FIRE DEPARTMENT LIFE INSURANCE FUND
(Name of Fund)

9 Metro Tech. Center, Brooklyn, New York 11201
(Address of Fund)

to the

SUPERINTENDENT OF INSURANCE

of the

STATE OF NEW YORK

For the Fiscal Year June 30, 2016

ANNUAL STATEMENT

For the fiscal year ended June 30, 2016

NEW YORK FIRE DEPARTMENT LIFE INSURANCE FUND
(Name of Welfare Fund)

9 METRO TECH. CENTER, BROOKLYN, NEW YORK 11201-5884
(Address of Fund)
to the

SUPERINTENDENT OF INSURANCE

of the

STATE OF NEW YORK

Trustees of the Fund, and _____
affirm, under the penalties of perjury that the contents of Annual Statement which follow, consisting of 14 pages, and of the Supplements to the Annual Statement consisting of 6 pages, are true and hereby subscribe thereto.

Employer Trustees:

Bill de Blasio	Mayor, City of New York
Daniel A. Nigro	Fire Commissioner & Chairperson
Scott M. Stringer	Comptroller, City of New York
Jacques Jiha	Commissioner, Department of Finance

Employee Trustees:

Paul Ferro	Chiefs' Representative of the Uniformed Fire Officers' Association of Greater New York
John Farina	Captains' Representative of the Uniformed Fire Officers' Association of Greater New York
James J. McGowan	Lieutenants' Representative of the Uniformed Fire Officers' Association of Greater New York
Stephen J. Cassidy	President of the Uniformed Firefighters' Association of Greater New York
James M. Slevin	Vice President of the Uniformed Firefighters' Association of Greater New York
Edward Brown	Treasurer of the Uniform Firefighters Association of Greater New York
John Kelly	Vice Chairman of Uniformed Firefighters' Association of Greater New York
Thomas Phelan	Representative of the Uniformed Pilots' and Marine Engineers' Association of Greater New York

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Page 2		
	FY 2016	
	TRUSTEES AND OFFICERS	
	No.of Meet.	Other Occupation and Union or Business Affiliation
Name	Attended	
Trustees:		
(a) Designated by Employer:		
Bill de Blasio	0	Mayor, City of New York
Daniel A. Nigro	0	Fire Commissioner & Chairperson
Douglas H. White	10	Deputy Fire Commissioner & Acting Chairman for Commissioner
Stephen Rush	1	Deputy Fire Commissioner & Acting Chairman for Commissioner
Scott M. Stringer	0	Comptroller, City of New York
Jacques Jiha	0	Commissioner, Department of Finance
Trustees:		
(a) Designated by labor on		
organizations by Employees:		
Paul Ferro	10	Chiefs' Rep., of the UFOA of Greater New York
John Farina	11	Captains' Representative of the UFOA of Greater New York
James J. McGowan	11	Lieutenants' Representative of the UFOA of Greater New York
Stephen J. Cassidy		President of the UFA of Greater New York.
James M. Slevin	9	Vice President of Uniformed Firefighter's Assoc.of New York
Edward Brown	11	Treasurer of the UFA of Greater New York
John Kelly	10	Vice Chairman of the UFA of Greater New York
Thomas Phelan	11	Marine Engineers' Benefical Association
Eric Bischoff	3	UFA Staten island Trustee
Vincent Speciale	1	UFA for Cassidy
Louis A. Sforza	11	UFA Pension Consultant
(c) Other Members:		
Carolyn Wolpert	11	Office of Mayor of the City of New York
Antonio Rodriguez	6	Dept. of Finance-Mayor's Pension Unit
Philip Dukes	4	Dept. of Finance-Mayor's Pension Unit
John Dorsa	11	Associate Director, Comproller's office of City of New York
Susannah Vickers	9	Rep.,Comptroller's Office of the City of New York
Jennifer Conovitz	1	Comptroller Office
Keith Snow	8	NYC Law Dept. Deputy Division Chief. Pensions Division
Meghan McKenna	2	NYC Law Dept. Deputy Division Chief. Pensions Division
Sebastien Broustra	1	NYC Law Dept. Corporation Counsel
Inga Vaneysden	1	NYC Law Department
Pamela Koplik	3	NYC Law Department
Bryan Berge	4	NYC Law Department
Amy Okereke	3	NYC Law Department
Sherry S.Chan	11	Chief Actuary
Lei Tian	11	Director of the Board of Trustees
Peiwei Yu	10	Assistant to the Director
Kadene Rowe	7	Assistant to the Director
Catherine Barriento	3	Assistant to the Director
Malgarzata Kapusta-Simak	1	Assistant to the Director
Jeffery Goldberg	1	
Chet Lukasezewski, ESQ	1	
Philip Seelig, ESQ	4	
Eileen Gogen	3	
Michael Mallloy	1	Deloitte & Touche

GENERAL INTERROGATORIES

(If more space is needed, attach additional sheets)

1. Give the names and addresses of the participating labor organizations for whose members the fund is operated.

Uniformed Firefighters' Association 204-208 East 23rd Street, NEW YORK, NY. 10010.
Uniformed Fire Officers' Association 225 Broadway, New York, NY. 10007.

2. Give the names and addresses of associated or affiliated funds N/A

3. Complete the following tables as the end of 06/30/2016 Number in current year

	New York	Elsewhere	Total
a) Approximate number of participants	Not Avail.	Not Avail.	26,201

Participants by Status:

As of 06/30/16 Active Members	10,612
As of 06/30/16 Retired I-Members	2
As of 06/30/16 Retired I-B Members	15,587
Total	26,201

b) Approximate number of participating employers *None
*Totally funded by participants. Expenses paid by New York City Fire Department.

4. a) On what dates during the past year did the Board of Trustees (or similar body) meet?

07/29/15, 09/23/15, 10/21/15, 11/20/15, 12/11/15, 01/27/16, 02/24/16

03/23/16, 04/27/16, 05/25/16, 06/22/16,

b) Are minutes kept of such meeting? Yes, By Director of the Board of Trustees

5. Have any amendments or other changes been made during the current fiscal year in (a) the types and amounts of benefits provided by the fund, (b) the terms of trust indentures, (c) pertinent provisions of collective bargaining agreements, and (d) any descriptive booklets or other similar written material given or made available to employee-members? No.

If so, have copies of all such amendments or other changes been filed with this Department? No.
(If not, attach copies to this Annual Statement).

6. Is a written description of the benefits and eligibility Requirements made available to members? Yes. (See page 3a attached)

7. a) How often are fund accounts audited by an independent accountant?
Audited by the New York State Insurance Department.
b) Name and address of independent accountant

Response to question 6.

Upon appointment, each Firefighter becomes a member of the New York Fire Department Life Insurance Fund. A deduction of $4.15 effective 01/01/1999 is taken from every paycheck and credited to this fund. Upon the death of an active member, a lump sum benefit of $8,500 effective 01/01/1999 is paid to the decedent's beneficiary(ies). At retirement, a $9.00 deduction effective 01/01/1999 is made from each monthly pension check. Upon the death of a retired member, a lump sum benefit of $5,600 effective 01/01/1999 is paid to the decedent's designated beneficiary(ies). Effective 01/01/2001, the retired death benefit was increased to $5,800.00. Recent legislation Chapter 654 of the Laws of 1999 prescribes rules on how future member premiums are set.

Effective on July 1, 2007, the retired death benefit payment was increased from $5,800.00 to $6,000.00 for member who died on or after that date. At its meeting on December 6, 2007, The Office of the Actuary and the Board of Trustees of the New York City Fire Life Insurance Fund also approved the increased retired death benefit of $6,000.00 for beneficiaries of retirees who died on or after December 1, 2006.

GENERAL INTERROGATORIES (Continued)

8. Were any of the recipients of commissions and allowances,or of compensation for professional services shown on the accompanying schedules related through blood or marriage or associated in any business endeavor,profession or other occupation with any fund trustee administrator, officer, or union official?
No. If so, give details

9. Were any of the recipients of salaries, fees, allowances and travel shown on the accompanying schedules related through blood or marriage or associated in any business endeavor, profession or other occupation with any other fund trustee, administrator, officer, or union official? No.
If so, give details

10. In whose possession are all stocks, bond and other assets of the fund?
Comptroller City of New York As Custodian of Funds.
In whose name are they registered? New York Fire Department Life Insurance Fund

11. Were any of the stocks, bonds or other assets of the fund loaned the year covered by this statements? No. If so, explain fully However, Chapter 477 of the laws of 2001 allows for expanded investments.

12. Were any of the fund's investments purchased from or sold to of the contributing employers, participating labor organizations, their officers and employees, or any of the trustees and employees of the Welfare fund? No. If so, explain

13. Is any paid employee of the fund also employed by a participating labor organization or a contributing employer? No. If "Yes", state name of employee, employer and position held.

14. Contributions outstanding. None.

a) Number of contributing employers more than six months in arrears at close of fiscal year N/A

b) Number of employee-members of such employers N/A

c) Amount of contributions more than six months in arrears N/A
Note: Lines (b) and (c) may be carefully estimated.

d) What steps are being taken to enforce collections? N/A

GENERAL INTERROGATORIES (CONTINUED)

15a. Does your employee welfare fund currently hire or retain the services of an actuary? Yes
If so, give the name and business address of the actuary Sherry S. Chan (Chief Actuary), NYC Office of the Actuary, 255 Greenwich Street, 9th Floor, New York N.Y.10013.

15b. Give date of latest actuarial valuation June 30, 2016
Has a copy been filed with this Department? Yes, Attached.
If not, a copy must be attached to this Annual Statement.

15c. If this report is on a pension, annuity or retirement contract and any benefit is not completely guaranteed by the insurance carrier (deposit administration or similar contract):

1. State amount held by insurance carrier under such contract _____, as of N/A

2. Has carrier provided actuarial services or information is respect to this contract? N/A

If so, submit copy of latest actuarial report. If previously submitted, state date such report:____

16. If any benefit is insured, has there been a change in carrier within this past fiscal year? N/A

17. If there has been a change within this past fiscal year, have comparative bids been obtained and considered by the Trustees pursuant to Section 4216(b)(4)(E) and 4235 (c)(1)(D) of the New York Insurance Law? N/A

STATEMENTS OF CHANGES IN FUND BALANCE (RESERVE FOR FUTURE BENEFITS)

ADDITIONS TO FUND BALANCE

FISCAL YEAR: 7/1/15-6/30/16

Item		
1. Contributions: (Exclude amounts entered in Item 2)		
(a) Employer		
(b) Empolyee		
(c) Other (Specify)----Ded. From Sal. & Pen.	$2,709,616.99	
(d) Total Contributions		$2,709,616.99
2. Dividends & Exp. Rating Refunds from Insurance Co.		
3. Investment Income:		
(a) Interest	5,252.49	
(b) Dividends	557,315.99	
(c) Rents		
(d) Other (Specify)----Misc. Inc. Checking A/C Int.In	10,500.93	
(e) Other (Specify)----Misc. Income	3,296.74	
(f) Total Income from Investments		576,366.15
4. Profit on Disposal of Investments		0.00
4a. Profit on Corp. Stocks		122,604.85
5. Increase by adjustment in asset values of invest.		0.00
6. Other Additions: (Itemize)		
(a) Rev. Claims Incurred but not paid end. 6/30/15	702,200.00	
(b) Benefits paid from benefits reserve account	94,100.00	
(c) Total Other Additions		796,300.00
7. Total Additions		$4,204,887.99

DEDUCTIONS FROM FUND BALANCE

8. Insurance and Annuity Premiums to Insurance Carriers		
9. Benefits Provided Directly by the Trust or Sep. Maint. Fund		$2,617,300.00
10. Payments to an Organization Maintained by the Plan for the Purpose of Providing Benefits to Participants		
11. Payments of Cont. Fees Paid to Independent Organization		
12. Miscellaneous Expense		4,398.68
13. Loss on disposal of Investments		0.00
13a. Loss on Corp. Stock-Capital Gains Distributions		61,071.54
14. Decrease by adjustment in asset values of invest.		0.00
15. Other Deductions: (Itemize)		
(a) Claims Incurred not yet paid 6/30/16	$549,300.00	
(b) Transfer to Pending Claims	127,200.00	
(c) Accrued Interest@Purchase	0.00	
(d) Adjustment to reporting net asset values	(108,890.04)	
(e) Total Other Deductions		567,609.96
16. Total Deductions		$3,250,380.18

RECONCILEMENT OF FUND BALANCE

17. Fund Balance (Reserve for Future Benefits) at Beg.of Year		$31,355,928.21
18. Total Additions During Year (Item 7)	$4,204,887.99	
19. Total Deductions During Year (Item 16)	$3,250,380.18	
20. Total Net Increase (Decrease)		954,507.81
21. Fund Balance (Reserve for Future Benefits) at End of Year (Item 14, Statement of Assets and Liabilities)		$32,310,436.02

STATEMENTS OF ASSETS AND LIABILITIES

AS OF 6/30/16

Item	ASSETS	End of Reporting Year
1.	Cash (Schedule 9)	$6,914,266.84
2.	Receivables:	
	(a) Contributions:	
	(1) Employer	
	(2) Other (Specify)-----Due from Compt. Pay. Ded.	201,211.39
	(b) Dividends or Experience Rating Refunds	
	(c) Other (Specify)	
3.	Investments (Other than Real Estate):	
	(a) Bank Deposits at Interest and Deposits or Shares in Savings and Loan Associations	
	(b) Stocks:	
	(1) Preferred	
	(2) Common Stocks (Schedule 11)	11,127,220.02
	(c) Bonds and Debentures:	
	(1) Government Obligations	
	(a) Federal	0.00
	(b) State and Municipal	
	(2) Foreign Government Obligations	0.00
	(3) Non-Government Obligations	0.00
	(d) Common Trusts:	
	(1) (Identify)---S/T-Discount Notes	0.00
	(1) (Identify)---Short Term Invest Fund (Schedule 10)	2,197,593.44
	(2) (Identify)---Long Term Mutual Fund (Schedule 11)	13,608,907.60
	(e) Subsidiary Organizations	
4.	Real Estate Loans and Mortgages	
5.	Loans and Notes Receivable: (Other than Real Estate)	
	(a) Secured	
	(b) Unsecured	
6.	Real Estate:	
	(a) Operated	
	(b) Other Real Estate	
7.	Other Assets:	
	(a) Accrued Income----Long Term Bonds	
	(a) Accrued Income----Short Term Invest. Fund	753.41
	(a) Accrued Income----Dividend Receivable-Equity	
	(a) Accrued Income----S/T-Discount Notes	
	(b) Prepaid Expenses	
	(c) Other (Specify)-Accrued Income(Comm.Paper)	0.00
8.	Total Assets	$34,049,952.70

LIABILITIES

9.	Insurance and Annuity Premiums Payable	
10.	Unpaid Claims (Not Covered by Insurance)--------Incurred	$549,300.00
11.	Accounts Payable	0.00
12.	Unpaid Benefit Reserve a/c of Prior Periods	1,190,216.68
13.	Other Liabilities (Specify)	
14.	Reserve for Future Benefits (Fund Balance)	32,310,436.02
15.	Total Liabilities and Reserves	$34,049,952.70

SUPPORTING SCHEDULES FOR SPECIFIC ITEMS SHOWN ON STATEMENT OF CHANGES IN FUND BALANCE

SCHEDULE 1
CONTRIBUTIONS FROM EMPLOYERS
(Detail of total shown item 1 (a) Statement of Changes in Fund Balances)

Name and location of employer 1	Contributions received during reporting period
	NOT APPLICABLE
Subtotal from additional listing	
TOTALS	

SCHEDULE 2
SALARIES, ALLOWANCES, EXPENSES, ETC.
(Detail of total shown item 12(a) and 12 (b)Statement of Changes in Fund Balances)

Name of recipient 1	Positions 2	Gross salary (Before taxes and other deductions) 3	Allowances 4	Other direct and indirect disbursements		Total of 4+5+6 7
				Expenses 5	Other disb. 6	
			NOT APPLICABLE			
Subtotal from additional listing						
TOTALS		Total Item 12 (a)				Total Item 12 (b)

SCHEDULE 3
FEES AND COMMISSIONS
(Detail of total shown item 12(a) and 12 (b)Statement of Changes in Fund Balances)

All fees and commissions must be reported here. Include payments to an individual. Firm or corporation which administers the affairs of the plan on a contract or fee basis and fee and commissions paid to salaried administrators or others whose salaries are reported in schedule 2 above.

To whom paid (Give name and address) 1	Purpose for which paid 2	Amount of		Total Commissions and Fees 5	
		Commissions 3	Fees 4		
		NOT APPLICABLE			
Subtotal from additional listing					
TOTALS				Total Item 12 (d)	

SCHEDULE 4
PARTY-IN-INTEREST TRANSACTIONS

THIS SECTION IS TO BE COMPLETED TO THE EXTENT APPLICABLE FOR ALL PLANS HAVING ANY PARTY-IN-INTEREST TRANSACTIONS OF THE TYPES INDICATED IN A. B. AND C HEREUNDER.

The term "party-in-interest means any administrator, officer, trustees, custodian, counsel, or employee of any employee welfare benefit plan, or a person providing benefit plan service to any such plans or an employer any of whose employees are covered by such a plan or officer or employee or agent of such employer, or an officer or agent or employee organization having members covered by such plan.)

A. INVESTMENTS

1. List here all investments held at year end in bonds or stocks of parties-in-interests. (Include identity of each security, mortgage loan or property. Give name of party-in-interest and relationship.) 1/ 1	Cost 2	Present Value 3	Percentage of Total Funds-Assets 4
NOT APPLICABLE			

1/ If mortgages loans are included in column (1), the identifications should also include locations and descriptions of property and names of mortgages.

B. FEES AND COMMISSIONS

Provide the following information on fees and commissions incidental to the purchase or sale of all investments in securities or name of mortgagor.

Name and Address of Recipient 1	Purpose for which Paid (Identify Securities Properties involved) 2	Amount 3
NOT APPLICABLE		

C. LOANS

Provide the following information for all loans made by the fund to the employer or employee organization or any other party-in-interest. Information is to be furnished for all such loans other than those made to plan participants where such loans are available to all participants on a non-discriminatory basis and made in accordance with specific provisions regarding loans to participants set forth in the plans description.

List loans made during the year or outstanding at end of year to parties-in-interest showing names and addresses of debtors party-in-interest relationship to fund dates made and maturity dates, interest rate, and any other terms and conditions of such loans. 1	Face Amount of Loan 2	Amount Outstanding at End of Year 3	Type and Value of Collateral Held 4
NOT APPLICABLE			

SCHEDULE 5

PENSION FUND ACTUARIAL DATA

THIS SECTION IS TO BE COMPLETED FOR THOSE TRUSTS FUNDING PENSION BENEFITS BY ACTUARIAL COMPUTATIONS. TO THE EXTENT THAT THE FOLLOWING REQUIRED INFORMATION IS CONTAINED IN THE ACTUARIAL REPORT SUBMITTED WITH THIS ANNUAL STATEMENT. IT IS ONLY NECESSARY TO SO INDICATE UNDER THE PERTINENT ITEMS.

1 NUMBER OF PARTICIPANTS:

**Please refer to Page 14

(a) Retired _____
(b) Active _____
(c) Separated from Employment with Vested Benefits _____

2 TYPE AND BASIS OF FUNDING
The methods of funding and determination of costs currently being used for the plan are to be stated here:

3 ACTUARIAL ASSUMPTIONS AND METHODS
Attach a statement of the actuarial assumptions and methods currently being used in determining the contributions. Any such statements or reports submitted as attachments should be appropriately identified. Where under the type and basis of funding, figures are entered in item 4 below a further statement is required showing the actuarial assumptions and methods used in deriving the liabilities of the pensioner plan including a description of the precise meaning assigned to each of the terms of item 4 below with respects to the amounts shown.

Statement of actuarial assumptions attached ☐ Yes ☐ No

4 Amount of current and past service liabilities as determined by the last actuarial valuation:

(a) (1) Total accrued actuarial liability any past service or supplemental cost. 1/ $1 _____
(2) Current service or normal cost. 2/ $2 _____
(b) Enter the amount of the applicable reserves. 3/ $3 _____

1/ Before any offset for assets entered in (b).
2/ The annual amount from the last valuation should be used.
3/ This is the amount of assets appropriate actuarially to represent an offset against the total liability of (a) (1). Assets should be valued on the basis regularly used for the fund in reports to the United States Treasury Department or on the basis of aggregate cost or present value, whichever is lower. If not reported to the United States Treasury Department.

SCHEDULE 6

SCHEDULE 6 IS TO BE COMPLETED TO THE EXTENT APPLICATION FOR A FUND UNDER WHICH SOME OR ALL OF THE BENEFITS ARE PROVIDED BY AN INSURANCE CARRIER OR SERVICE OR OTHER ORGANIZATION. ALL SUCH SUCH FUNDS ARE REQUIRED TO COMPLETE THE TABLE LISTING FEES AND COMMISSIONS AND ALSO COMPLETE TABLE A, TABLE B, OR TABLE C. WHICHEVER IS APPLICABLE.

Fees and Commissions Paid

Provide the following information on commissions and fees. This information should be obtained from the Insurance Carrier or service or other organization.

Contract Identification 1	Name and Address of Each Recipient of Commissions or Fees 2	Amount of Commissions Paid Each Recipient 1/ 3	Amount of Fees Paid Each Recipient 2/ 4	Purpose for Which Paid 5
		NOT APPLICABLE		

1/ Include amounts paid to general agents, other agents, brokers, or other persons.
2/ Fees include administrative fees, service fees and payments (other than commissions reported in column (3) for services, expenses or other reasons which are paid to a policy holder, agent, broker, or other individual or firm.

TABLE A_____Insurance Data from Carriers Not Maintaining Separate Experience Records for the Fund.

Name of Fund _____

THE INFORMATION MUST BE FURNISHED BY THE INSURANCE CARRIER OR SERVICE OR OTHER ORGANIZATIONS AND SHOULD BE FOR THE PERIOD COVERED BY THE ANNUAL REPORT. IF THE INFORMATION IS NOT AVAILABLE FOR SUCH PERIOD. INFORMATION FOR THE LATEST COMPLETED POLICY YEAR APPEAR ENDING WITHIN THE PLAN YEAR MAY BE ENTERED. INFORMATION FOR ONLY ONE CARRIER SHOULD APPEAR ON ANY ONE TABLE A.

Furnish the following on any insured plan benefits provided by insurance carrier or services or other organization which does not maintain separate experience records for the fund. Information for each group plan is to be given on a separate form. Where each individual in the group for which benefits are provided under the Plan is the subject of a separate contract the entire group of such contracts may be treated as a unit in making the report.

1. Name of Carrier or Service or Other Organization_____
2. (a) Contract Identification (or Number)_____

   (b) Data for Period: From_____
3. State the Basis of Premium Rate or Subscription Charges:
4. Benefits Provided: NOT APPLICABLE
5. Total Premiums or Subscription Charges Received From Plan _____
6. Did the carrier or service or organization named in any specific costs in connection with the acquisition or retention of the contract or policy? ☐ Yes ☐ No

   If Yes. Provide the information in (a) and (b) below. _____

   (a) Total commissions paid on premium or Subscription Charges reported in Item 5. _____

   (b) Any additional specific cost incurred in connection with the acquisition or retention of the Contract or Policy _____

Name and title of the officer of the insurance carrier, service or other organization who signed the documents certify in the information from the insurance carrier, service or other organization:

SCHEDULE 6 (continued)

TABLE B-----INSURED WELFARE DATA

(Group Life Hospital Surgical, Medical, Disability, Dental, Optical etc Coverage)

Name of Fund_____

THIS INFORMATION MUST BE FURNISHED BY THE INSURANCE CARRIER OR SERVICE OR OTHER ORGANIZATION AND SHOULD BE FOR THE PERIOD COVERED BY THE ANNUAL REPORT IF THE INFORMATION IS NOT AVAILABLE FOR THE PERIOD. INFORMATION FOR THE LATEST COMPLETED POLICY YEAR ENDING WITHIN THE PLAN YEAR MY BE PROVIDED

WELFARE PLAN CONTRACTS COVERING GROUPS FOR WHICH SEPARATE EXPERIENCE RECORDS ARE MAINTAINED.

Provide the following information on any insured welfare plan benefit contract or contracts purchased by the fund and under written by an insurance carrier or service or other organization which maintain separate experience records for the fund.

The information required by this section shall be given separately for each group contract and shall be for that group only. However, if more than one contract covers the same group of employees of the same employment or employees organization(s), the data may be combined for reporting purpose on one sheet if such contracts are experienced rated as a unit.

Where each individual in the group for which benefits are provided under the Plan is the subject of a separate contract the entire group of such contracts may be treated as a unit making the report.

1. Name of carrier, services or other organization_____

NOT APPLICABLE

2. (a) Contract identification (or number)_____

(b) Data for period: From_____ To_____

3. Benefits and Coverage_____

BENEFITS PROVIDED	APPROXIMATE NUMBERS OF PERSONS COVERED BY EACH BENEFITS			
	ACTIVE		RETIRED	
	Employees	Dependents	Employees	Dependents
1	2	3	4	5
		NOT APPLICABLE		

4. Premiums:
   (a) Amount received _____
   (b) Amount due but unpaid _____
   (c) Change in unearned premium reserve _____
   (d) Premiums earned (a+b=c) _____
5. Benefit Charges:
   (a) Claims paid _____
   (b) Changes in claims reserves NOT APPLICABLE _____
   (c) Claims incurred (a=b) _____
6. Remainder of Premium:
   (a) Retention Charges:
      (1) Commissions _____
      (2) Administrative service or other fees _____
      (3) Other specific acquisition costs _____
      (4) Expenses _____
      (5) Taxes _____
      (6) Charges for risks or contingencies _____
      (7) Other retention charges _____
      (8) Other retention (1+2+3+4+5+6+7) _____
   (b) Dividends or retroactive rate funds _____
      Were such amounts [ ] paid in cash [ ] or credited _____
7. Status of Policyholder Reserves at end of year:
   (a) Amount held to provide benefits after retirement _____
   (b) Claim reserves _____
   (c) Other reserves _____
8. Dividends or retroactive rate refunds arising from experience in previous policy reporting years. (Do not list those reported in Item 6(b) in prior annual reports.) _____

Name and title of the officer of the insurance carrier, service or other organization who signed the documents certifying information from the insurance carrier, service or other organization:

SCHEDULE 6 (continued)

TABLE C---INSURED PENSION FUND PLAN

Name of Fund_____

THIS INFORMATION MUST BE FURNISHED BY THE INSURANCE CARRIER AND SHOULD BE FOR THE PERIOD COVERED BY THE ANNUAL REPORT IF THE INFORMATION IS NOT AVAILABLE FOR SUCH PERIOD. INFORMATION FOR THE LATEST COMPLETED POLICY YEAR ENDING WITHIN THE PLAN YEAR MY BE PROVIDED.

PENSION PLAN CONTRACT(S) COVERING GROUP(S) FOR WHICH SEPARATE EXPERIENCE RECORDS ARE MAINTAINED

Provide the following information on any insured pension plan benefit contract or contracts purchased by the fund and under written by an insurance carrier maintain separate experience records for the fund.

The information required by this section shall be given separately for each group contract and shall be for that group only. However, if more than one contract covers the same group of employees of the same employment or employees organization(s), the data may be combined for reporting purposes on one sheet if such contracts are experienced rated as a unit.

Where each individual in the group for which benefits are provided under the Plan is the subject of a separate contract the entire group of such contracts may be treated as a unit making the report.

1. Name of carrier, services or other organization_____

2. (a) Contract identification (or number) NOT APPLICABLE

(b) Data for period: From_____ To_____

INSURED PLANS FUNDED BY OTHER THAN DEPOSIT ADMINISTRATION CONTRACTS

3. Premiums:		
(a) Amount received		
(b) Refunds or withdrawal credits		
(c) Dividends or retrospective rating credits		
(d) Investment income credit		
(e) Total (a+b+c+d)		
4. Additions to reserves for Benefit Payments		
5. Remainder of Premium---Retention charges:		
(a) Administration expenses		
(b) Taxes	NOT APPLICABLE	
(c) Commissions and fees		
(d) Other specific acquisition costs		
(e) Other retentions		
(f) Total (a+b+c+d+e)		
6. Claims Paid:		
(a) Benefit payments		
(b) Refunds or surrender values		
(c) Total (a+b)		

INSURED PLANS INSURED BY DEPOSIT ADMINISTRATION CONTACTS

7. Balance on Deposit. End of Previous Policy Year		
8. Additions to Deposit Account:		
(a) Total amount deposited during year		
(b) Interest credited during year		
(c) Other (Specify)		
(d) Total additions to deposit account (a+b+c)	NOT APPLICABLE	
9. Total---Balance plus additions		
10. Disbursements from Deposit Account:		
(a) Annuities purchased during year		
(b) Administration charge made by carrier		
(c) Other (Specify)		
(d) Total disbursements (a+b+c)		
11. Balance on Deposit. End of Current Policy Year		

SPECIAL NOTES WITH REFERENCE TO ITEMS 12-16 incl.

TO THE EXTENT THAT THE FOLLOWING REQUIRED INFORMATION IS CONTAINED IN AN ACTUARIAL REPORT SUBMITTED WITH THIS ANNUAL STATEMENT. IT IS ONLY NECESSARY TO SO INDICATE UNDER THE PERTINENT ITEMS.

12. Number of participants:---as of 06/30/2016 (most recent valuation):

(a) Retired	15,587
(b) Active	10,951
(c) Separated from Employment with Vested Benefits	58

13. Type and Basis of Funding--State the methods of funding and determination of costs currently being used for the Plan.

Funding of the Fire Life Insurance Fund is solely from participant contributions (I.e., premiums). The level of these premiums is based on recommendations of the Actuary (from actuarial valuations), Board of Trustees approval and regulatory limitations.

14. Actuarial Assumptions and Methods

Attach a statement of the actuarial assumptions currently being used in determining the contributions or premium payments under the contract identified in item 2a. Any such statements or reports submitted as attachments should be related to the contract involved by marketing such attachments with the contracts identification. Where, under the type and basis of funding,figures are entered in item 15, below, a further statement is required showing the actuarial assumptions and methods used in deriving the liabilities of the Pension Plan, including a descriptions of precise meaning assigned to each of the terms of item 15, below, with respect to the amounts shown.

Statement of actuarial assumption attached--Yes*

*Note, the actuarial assumptions used for assessing the level of premium is shown in Appendix G of the attached report.

15. Except for the benefits which are completely guaranteed by the carrier, give the following information:
(Benefits which are completely guaranteed by the carrier are those benefits under the contract for which no further premiums and due or are to be paid to the insurance carrier.)

Amount of current and past service liabilities as determined by the actuarial valuation:

(a) (1) Total accrued actuarial liability including any past service or supplemental cost.	1/$	* see page 14a
(2) Current service or normal cost. 2/		* attached
(b) Enter the amount of the applicable reserve. 3/		*

1/ Before any offset for reserves entered in (b).
2/ The annual amount from the last valuation should be used.
3/ This should include any applicable assets maintained under a collateral fund or insurance company separate account fund. Any such assets should be valued on the basis regularly used for the fund in reports to the United States Treasury Department or on the basis of aggregate cost or present value, whichever is lower. If not reported to the United States Treasury Department.

16. (a) Date of last valuation 6/30/2016

(b) If last valuation was conducted in whole or in part by an actuary or other person not in the full-time salaried employment of the insurance carrier, state the name and business address of such actuary or other person.

Name: Sherry S. Chan Chief Actuary
Address: NYC Office of the Actuary,
255 Greenwich Street 9th Floor,
New York, NY 10007.

Name and title of the officer of the insurance carrier who signed the document certifying the information from the insurance carrier:

Name _____
Title _____

Response to question 15.

*While the actuarial valuation is used to determine the adequacy of current member premiums versus current benefits promised, it is not utilized directly to determine contributions to the Fund. However, in the attached report, the valuation assets are shown in Appendix A and the actuarial present value of all future benefits is shown in the table on Page 2.

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OFFICE OF THE ACTUARY

255 GREENWICH STREET • 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

SHERRY S. CHAN
CHIEF ACTUARY

February 24, 2017

Board of Trustees
New York Fire Department
Life Insurance Fund
9 Metrotech Center
Brooklyn, NY 11201

Re: June 30, 2016 Actuarial Valuation Results of the New York Fire Department Life Insurance Fund

Dear Members:

This letter presents the results of the June 30, 2016 actuarial valuation of the New York Fire Department Life Insurance Fund (FLIF).

Background

The FLIF provides lump sum death benefits to designated beneficiaries of active and retired participants. The statutory provisions of the FLIF are contained in Subchapter 3, Section 13-380 of the Administrative Code of the City of New York (ACNY).

The Board of Trustees of the New York Fire Department Pension Fund (FIRE) is head of the FLIF and has the power and authority to establish and amend the rules and regulations for the administration and transactions of business.

FLIF membership is mandatory for all employees and retirees of the uniformed force of the Fire Department. The sources of funding are participant contributions and earnings on FLIF investments. An annual report of the FLIF, the Annual Statement, is required to be filed with the New York State Department of Financial Services (NYSDFS) by March 1 of the calendar year following the end of the fiscal year.

Contributions to support fund benefits are received from active employees and retirees who contribute biweekly or monthly to the FLIF. The Actuary, at the discretion of the Board of Trustees, is to periodically prepare a report on the financial condition of the FLIF. The purpose of such report is to determine the adequacy of funding FLIF benefits. If the Actuary certifies that an increase or decrease in FLIF benefits is warranted, the Board of Trustees is required, by resolution, to adopt the amounts certified.

Chapter 654 of the Laws of 1999, among other things, mandated that any resolution by the Board of Trustees to revise the benefit structure of the FLIF, and the actuarial data upon which such increase or decrease is based, shall be public information.

Summary of Results

The results of this June 30, 2016 actuarial valuation indicate that based on the census data and actuarial assumptions and methods employed, the current participant premium rate of $9.00 per month is sufficient to support the benefit levels currently being provided.

The table below summarizes the results:

FLIF ACTUARIAL VALUATION RESULTS As of June 30, 2016		
Benefit Level		
Active	$	8,500
Retired	$	6,000
Monthly Premium per Member	$	9.00
Membership		
Active		10,951
Retired/Vested		15,645
Total Members		26,596
Actuarial Present Value (APV) of FLIF Benefits	$	52,033,833
FLIF Assets	$	32,310,436
APV of Future Premiums	$	39,753,826
Excess FLIF Assets (including APV of Future Premiums)	$	20,030,429

Benefits

For the June 30, 2016 actuarial valuation, the benefit levels for participants who decease are as follows:

- Death in Active Service (Active): $8,500.
- Death not in Active Service (Retired): $6,000.

Census Data

Membership of FLIF at June 30, 2016 consists of 10,951 active participants with an average age of 40.7 years, 58 vesteds with an average age of 42.2 years and 15,587 retired participants with an average age of 66.9 years.

Assets

During Fiscal Year 2016 (i.e., July 1, 2015 to June 30, 2016) FLIF paid death benefits of approximately $2.6 million on behalf of 447 deceased participants.

Appendix A presents a comparison of the assets of FLIF as of June 30, 2015 and June 30, 2016.

Actuarial Assumptions

The financial results presented in this letter have been determined based upon the census data for FLIF participants as of June 30, 2016 and upon the actuarial assumptions and methods shown in Appendix B.

The Actuary believes that the actuarial assumptions used in this analysis are reasonable for the purpose of analyzing the financial status of FLIF as of June 30, 2016.

Acknowledgement of Qualification

I, Sherry S. Chan, am the Chief Actuary for, and independent of, the New York City Pension Funds and Retirement Systems. I am a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Best Regards,

Sherry Chan

Sherry S. Chan, FSA, FCA, MAAA
Chief Actuary

SSC: mm

Att:

cc: Mr. Stephen Cassidy - New York Fire Department Pension Fund
Ms. Agnes Chan - New York Fire Department Pension Fund
Mr. Albert Connolly - New York Fire Department Pension Fund
Ms. Maureen Dale - New York Fire Department Pension Fund
Mr. Sam Rumley - New York City Office of the Actuary
Mr. Michael Samet - New York City Office of the Actuary
Keith Snow, Esq. - New York City Office of the Actuary
Ms. Lei Tian - New York Fire Department Pension Fund

APPENDIX A

FIRE LIFE INSURANCE FUND

APPENDIX A

Following is a comparison of the assets of the New York Fire Department Life Insurance Fund as of June 30, 2015 and June 30, 2016:

ASSETS OF THE NEW YORK FIRE DEPARTMENT LIFE INSURANCE FUND*		
	June 30, 2016	June 30, 2015
Assets		
Cash	$ 6,914,267	$ 6,819,121
Receivables		
Contributions		
Employer	-	-
Other – Due from Compt. Pay. Ded	201,211	193,540
Dividends	-	-
Other	-	-
Investments		
Bank Deposits	-	-
Stocks		
Preferred	-	-
Common	11,127,220	11,188,242
Bonds and Debentures		
Government Obligations		
Federal	-	-
State and Municipal	-	-
Foreign Government Obligations	-	-
Non-Government Obligations	-	-
Common Trusts		
S/T Discount Notes	-	-
S/T Invest Fund	2,197,593	2,191,625
Long Term Mutual Fund	13,608,909	12,822,634
Real Estate Loans and Mortgages	-	-
Loans and Notes Receivables	-	-
Real Estate	-	-
Other Assets		
Accrued Income – Long Term Bonds	-	-
Accrued Income – S/T Invest. Fund	753	83
Accrued Income – Dividend Receivable-Equity	-	-
Accrued Income – S/T Discount Notes		
Total Assets	34,049,953	33,215,245
Liabilities:		
Insurance and Annuity Premiums Payable	-	-
Unpaid Claims – Incurred	549,300	702,200
Accounts Payable	-	-
Unpaid Benefit Reserve a/c of Prior Periods	1,190,217	1,157,117
Other Liabilities	-	-
Reserve for Future Benefits (Fund Balance)	32,310,436	31,355,928
Total Liabilities and Reserves	34,049,953	33,215,245

* Information shown (rounded) are from FIRE for the purposes of the Annual Statements for the New York Fire Department Life Insurance Fund filed with the New York State Insurance Department for the Fiscal Years ending June 30, 2015 and June 30, 2016.

APPENDIX B

FIRE LIFE INSURANCE FUND

APPENDIX B

The June 30, 2016 actuarial valuation of FLIF was prepared based upon the following actuarial assumptions:

Actuarial Interest Rate	5.0% per annum.
Demographic Assumptions	Same as those used for the June 30, 2016 actuarial valuation of FIRE to determine the preliminary Fiscal Year 2018 employer contributions.
Valuation of Assets	Market Value.
New Entrants	Closed group valuation without new entrants.

CASH AND INVESTMENT SCHEDULES

SUPPLEMENT

to the

ANNUAL STATEMENT

NEW YORK CITY FIRE DEPART. LIFE INSURANCE FUND
(Name of Fund)

9 METRO TECH. CENTER, BROOKLYN, N.Y.11201-5884
(Address of Fund)

to the

SUPERINTEDENT OF INSURANCE

to the

STATE OF NEW YORK

For the Fiscal Year Ended June 30, 2016

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SCHEDULE 9

CASH

Bank or Trust Co (Name & City)	(1) Interest Received	(2) Balance	Bank or Trust Co (Name & City)	(3) Interest Received	(4) Balance
Bank of America (Checking Account) Brooklyn, New York A/C #0831-028295	$ 10,500.93	$ 6,914,266.84			
			SUB TOTAL	$ 10,500.93	$ 6,914,266.84
			CASH IN OFFICE		
			TOTAL 06/30/2016	$ 10,500.93	$ 6,914,266.84

Note: Show the balances per fund records-not per the bank statements.

List in the following order:

(a) On Interest

(b) Not on Interest

Note: The total of column (4) should agree with the amounts reported on lines 1 of the statement of assets & Liabilities.

The total of column (3) should agree with the amounts reported on lines 3(d) of the statement of Changes in Fund Balance.

SCHEDULE 10

Bonds and Debentures

(List in following order : a) Government Obligations. b) Other Obligations)

DESCRIPTIONS	1 Par Value	2 Market Value	3 *Value Carried on Assets
NYC Custom STIF-Cusip# 922URLII6	2,197,542.94	2,197,542.94	2,197,542.94
NYC Custom STIF-Cusip# 922URLII6	50.5	50.50	50.50
TOTAL SHORT TERM INVEST FUND 2016	$ 2,197,593.44	$ 2,197,593.44	$ 2,197,593.44
TOTALS			

*State basis on which this value was determined.....

Note: The total of colums (3) should agree with this amounts reported on line 3(c) of the statement of assets and liabilities.

SCHEDULE 11

STOCKS OWNED

(List in following order : a) Preferred. b) Common)

DESCRIPTIONS	1 No of Shares	2 Market Rate Per Share	3 Market Value	4 *Value Carried in Assets
VANGUARD TOTAL BD MARKET IND CUSIP # 921937785	1,196,141.21	10.290075	13,608,907.60	12,627,292.63
NYC-FDLIF Domestic Equities			9,366,013.97	9,762,869.62
NYC-FDLIF International Equities			1,761,206.05	1,821,566.35
T6TALS AS OF 06/30/2016			**$ 24,736,127.62**	**$ 24,211,728.60**

*State basis on which this value was determined.....

Note: The total of colums (3) should agree with this amounts reported on line 3(b) of the statement of assets and liabilities.

SCHEDULE 12

Real Estate and Mortgages

Location and Description of Mortgaged Property	1	INTEREST 2	INTEREST 3	INTEREST 4
	Amount Upaid-End of Current Year	Rate of	Interest Dates	Amount Past Due-End of Current Year
NOT APPLICABLE				
TOTALS				

Are all of the mortgages first lines?.....

Note: The total of colums (1) should agree with this amounts reported on line 3(b) of the statement of assets and liabilities.

SCHEDULE 13

Real Estate

Description of Real Estate and Nature of Encumbrances, if any	1 Date Acquired	2 Amount of Encumbrances	INTEREST 3 Actual Cost	INTEREST 4 Allowance for Depreciation	NET INCOME 5 Value Carried in Assets	NET INCOME 6 Previous Year	NET INCOME 7 Current Year
NOT APPLICABLE							
TOTALS							

State basis on which this value was determined.....

Note: The total of colums (5) should agree with this amounts reported on line of assets and liabilities.

SCHEDULE 14

DESCRIPTION (List each security or other investments)	Interest Rate	(1) B/V at Date of Disposal	(2) Consideration	(3) Profit or Loss
EQUITIES				
CAPITAL GAINS DISTRITUTIONS				
NYC-FDLIF Northern Trust Equity			-	-
NYC-FDLIF Domestic Equities		23,081.38	145,686.23	122,604.85
NYC-FDLIF International Equities		56,379.09	(4,692.45)	(61,071.54)
Total as of 06/30/16		**$ 79,460.47**	**$ 140,993.78**	**$ 61,533.31**
Total as of 06/30/16		$ -	$ -	$ -
Total Profits and Loss on Line 4, 4a, or Line 13, 13a on page 6		**$ 79,460.47**	**$ 140,993.78**	**$ 61,533.31**

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ANNUAL REPORT

For the Fiscal Year Ended June 30, 2016

NEW YORK FIRE DEPARTMENT LIFE INSURANCE FUND
(Name of Welfare Fund)

9 METRO TECH. CENTER, BROOKLYN, NEW YORK 11201-3857
(Address of Fund)

to the

SUPERINTENDENT OF INSURANCE

to the

STATE OF NEW YORK

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STATEMENTS OF CHANGES IN FUND BALANCE (RESERVE FOR FUTURE BENEFITS)

ADDITIONS TO FUND BALANCE

FISCAL YEAR: 7/1/15-6/30/16

Item		
1. Contributions: (Exclude amounts entered in Item 2)		
(a) Employer		
(b) Empolyee		
(c) Other (Specify)----Ded. From Sal. & Pen.	$2,709,616.99	
(d) Total Contributions		$2,709,616.99
2. Dividends & Exp. Rating Refunds from Insurance Co.		
3. Investment Income:		
(a) Interest	5,252.49	
(b) Dividends	557,315.99	
(c) Rents		
(d) Other (Specify)----Misc. Inc. Checking A/C Int.In	10,500.93	
(e) Other (Specify)----Misc. Income	3,296.74	
(f) Total Income from Investments		576,366.15
4. Profit on Disposal of Investments		0.00
4a. Profit on Corp. Stocks		122,604.85
5. Increase by adjustment in asset values of invest.		0.00
6. Other Additions: (Itemize)		
(a) Rev. Claims Incurred but not paid end. 6/30/15	702,200.00	
(b) Benefits paid from benefits reserve account	94,100.00	
(c) Total Other Additions		796,300.00
7. Total Additions		$4,204,887.99

DEDUCTIONS FROM FUND BALANCE

8. Insurance and Annuity Premiums to Insurance Carriers		
9. Benefits Provided Directly by the Trust or Sep. Maint. Fund		$2,617,300.00
10. Payments to an Organization Maintained by the Plan for the Purpose of Providing Benefits to Participants		
11. Payments of Cont. Fees Paid to Independent Organization		
12. Miscellaneous Expense		4,398.68
13. Loss on disposal of Investments		0.00
13a. Loss on Corp. Stock-Capital Gains Distributions		61,071.54
14. Decrease by adjustment in asset values of invest.		0.00
15. Other Deductions: (Itemize)		
(a) Claims Incurred not yet paid 6/30/16	$549,300.00	
(b) Transfer to Pending Claims	127,200.00	
(c) Accrued Interest@Purchase	0.00	
(d) Adjustment to reporting net asset values	(108,890.04)	
(e) Total Other Deductions		567,609.96
16. Total Deductions		$3,250,380.18

RECONCILEMENT OF FUND BALANCE

17. Fund Balance (Reserve for Future Benefits) at Beg.of Year		$31,355,928.21
18. Total Additions During Year (Item 7)	$4,204,887.99	
19. Total Deductions During Year (Item 16)	$3,250,380.18	
20. Total Net Increase (Decrease)		954,507.81
21. Fund Balance (Reserve for Future Benefits) at End of Year (Item 14, Statement of Assets and Liabilities)		$32,310,436.02

STATEMENTS OF ASSETS AND LIABILITIES

AS OF 6/30/16

Item	ASSETS	End of Reporting Year
1.	Cash (Schedule 9)	$6,914,266.84
2.	Receivables:	
	(a) Contributions:	
	(1) Employer	
	(2) Other (Specify)-----Due from Compt. Pay. Ded.	201,211.39
	(b) Dividends or Experience Rating Refunds	
	(c) Other (Specify)	
3.	Investments (Other than Real Estate):	
	(a) Bank Deposits at Interest and Deposits or Shares in Savings and Loan Associations	
	(b) Stocks:	
	(1) Preferred	
	(2) Common Stocks (Schedule 11)	11,127,220.02
	(c) Bonds and Debentures:	
	(1) Government Obligations	
	(a) Federal	0.00
	(b) State and Municipal	
	(2) Foreign Government Obligations	0.00
	(3) Non-Government Obligations	0.00
	(d) Common Trusts:	
	(1) (Identify)---S/T-Discount Notes	0.00
	(1) (Identify)---Short Term Invest Fund (Schedule 10)	2,197,593.44
	(2) (Identify)---Long Term Mutual Fund (Schedule 11)	13,608,907.60
	(e) Subsidiary Organizations	
4.	Real Estate Loans and Mortgages	
5.	Loans and Notes Receivable: (Other than Real Estate)	
	(a) Secured	
	(b) Unsecured	
6.	Real Estate:	
	(a) Operated	
	(b) Other Real Estate	
7.	Other Assets:	
	(a) Accrued Income----Long Term Bonds	
	(a) Accrued Income----Short Term Invest. Fund	753.41
	(a) Accrued Income----Dividend Receivable-Equity	
	(a) Accrued Income----S/T-Discount Notes	
	(b) Prepaid Expenses	
	(c) Other (Specify)-Accrued Income(Comm.Paper)	0.00
8.	Total Assets	$34,049,952.70

LIABILITIES

9.	Insurance and Annuity Premiums Payable	
10.	Unpaid Claims (Not Covered by Insurance)--------Incurred	$549,300.00
11.	Accounts Payable	0.00
12.	Unpaid Benefit Reserve a/c of Prior Periods	1,190,216.68
13.	Other Liabilities (Specify)	
14.	Reserve for Future Benefits (Fund Balance)	32,310,436.02
15.	Total Liabilities and Reserves	$34,049,952.70