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, 2015

ANNUAL STATEMENT

For the fiscal year ended June 30, 2015

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 Nigro	Fire Commissioner & Chairperson.
Scott Stringer	Comptroller, City of New York.
Jacques Jiha	Commissioner, Department of Finance.

Employee Trustees:

James A. Lemonda	President of Uniformed Fire Officers' Association of Greater New York.
Paul Ferro	Chiefs' Representative of the Uniformed Fire Officers' Association of New York.
John Farina	Captains' Representative of the Uniformed Fire Officers' Association of New York.
James J. McGowan	Lieutenants' Representative of the Uniformed Fire Officers' Association.
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.
Eddie Brown	Treasurer of the Uniform Firefighters Association of Greater New York.
John Kelly	Chair. of Uniformed Firefighters' Association of Greater New York.
Thomas Phelan	Marines' and Pilots' Representative, UFA

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FY 2015

TRUSTEES AND OFFICERS

Name	No.of Meet. Attended	Other Occupation and Union or Business Affiliation
Trustees:		
(a) Designated by Employer:		
Bill de Blasio	0	Mayor, City of New York
Daniel Nigro	0	Fire Commissioner & Chairperson
Douglas H. White	12	Deputy Fire Commissioner & Acting Chairman for Commissioner
Terrly Brown	1	Deputy Commissioner, Legal Affairs
Scott Stringer	0	Comptroller, City of New York
Jacques Jiha	0	Commissioner, Department of Finance
Carolyn Wolpert	11	Office of Mayor of the City of New York
John Adler	3	Office of Mayor of the City of New York
John Dorsa	9	Rep.,Comptroller's Office of the City of New York
Susannah Vickers	11	Rep.,Comptroller's Office of the City of New York
Antonio Rodriguez	9	Mayor's Pension Unit-Dept. of Finance
Inga Van Eysden	1	NYC Law Dept. Deputy Division Chief. Pensions Division
Keith Snow	11	NYC Law Dept. Deputy Division Chief. Pensions Division
Meghan McKenna	6	NYC Law Dept. Deputy Division Chief. Pensions Division
Chris Horan	1	NYC Law Dept. Deputy Division Chief. Pensions Division
Sebastien Broustra	1	NYC Law Dept. Corporation Counsel
Sherry S.Chan	2	Chief Actuary,Office of the Actuary
Robert C. North	2	Chief Actuary,Office of the Actuary
Samuel Rumley	3	Deputy Chief Actuary
Carol M. Hasday	7	Special Assistant to Deputy Chief Actuary
John R. Gibney, Jr.	4	Office of the Actuary
Anderson Huynh	1	Office of the Actuary
Lei Tian	12	Director of the Board of Trustees
Peiwei Yu	7	Assistant to the Director
Malgarzata Kapusta-Simak	4	Assistant to the Director
Kadeene Rowe	2	Assistant to the Director
Catherine Barriento	3	Assistant to the Director
Sadia Ferdous	1	Assistant to the Director
Kadeene Rowe	2	Assistant to the Director
Michael N. Block	4	Attorney
Chet Lukasezewski, ESQ	2	Attorney
Philip Seelig, ESQ	1	
Michael Mallloy	1	Deloitte & Touche
Chris Gandolfo	1	Deloitte & Touche
Dr.Alan David	1	I-B Medical Board
Dr.Louis Lombardi	1	I-B Medical Board
Dr.James Lynch	1	I-B Medical Board
Dr.Damian Martino	1	I-B Medical Board
Dr.Peter Neumann	1	I-B Medical Board
Dr.Venkatatesh Reddy	1	I-B Medical Board
Trustees:		
(a) Designated by labor on organizations by Employees:		
James A. Lemonda	1	President of UFOA of Greater New York
Paul Ferro	11	Chiefs' Rep., of the UFOA of Greater New York
John Farina	12	Captains' Representative of the UFOA of Greater New York
James J. McGowan	12	Lieutenants' Representative of the UFOA of Greater New York
Stephen Cassidy		President of the UFA of Greater New York.
James M. Slevin	11	Vice President of Uniformed Firefighter's Assoc.of New York
Eddie Brown	11	Treasurer of the UFA of Greater New York
Robert Straub	1	Treasurer of the UFA of Greater New York
John Kelly	12	Vice Chair. of the UFA of Greater New York
Thomas Phelan	9	Marine Engineers' Benefical Association
James Briordy	3	Marine Engineers' Benefical Association
Alex Gikas	1	MEBA Alternate
Louis A. Sforza	11	UFA Pension Consultant

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 06/30/2015 Number in current year

	New York	Elsewhere	Total
a) Approximate number of participants	Not Avail.	Not Avail.	26,357

Participants by Status:

As of 06/30/15 Active Members	10,775
As of 06/30/15 Retired I-Members	8
As of 06/30/15 Retired I-B Members	15,574
Total	26,357

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?

07/23/14, 09/24/14, 10/22/14, 11/21/14, 12/12/14, 01/12/15, 01/30/15

02/25/15, 03/23/15, 04/22/15, 05/27/15, 06/24/15

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 Robert C. North Jr. (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, 2006
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: 7/1/14-6/30/15

Item		
1. Contributions: (Exclude amounts entered in Item 2)		
(a) Employer		
(b) Empolyee		
(c) Other (Specify)----Ded. From Sal. & Pen.	$2,825,996.45	
(d) Total Contributions		$2,825,996.45
2. Dividends & Exp. Rating Refunds from Insurance Co.		
3. Investment Income:		
(a) Interest	706.19	
(b) Dividends	551,195.28	
(c) Rents		
(d) Other (Specify)----Misc. Inc. Checking A/C Int.Inc.	12,013.65	
(e) Other (Specify)----Misc. Income	4,945.91	
(f) Total Income from Investments		568,861.03
4. Profit on Disposal of Investments		0.00
4a. Profit on Corp. Stocks		3,186,500.47
5. Increase by adjustment in asset values of invest.		0.00
6. Other Additions: (Itemize)		
(a) Rev. Claims Incurred but not paid end. 6/30/14	579,500.00	
(b) Benefits paid from benefits reserve account	82,800.00	
(c) Total Other Additions		662,300.00
7. Total Additions		$7,243,657.95

DEDUCTIONS FROM FUND BALANCE

8. Insurance and Annuity Premiums to Insurance Carriers		
9. Benefits Provided Directly by the Trust or Sep. Maint. Fund		$2,576,634.00
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		5,140.36
13. Loss on disposal of Investments		0.00
13a. Loss on Corp. Stock-Capital Gains Distributions		0.00
14. Decrease by adjustment in asset values of invest.		0.00
15. Other Deductions: (Itemize)		
(a) Claims Incurred not yet paid 6/30/15	$702,200.00	
(b) Transfer to Pending Claims	133,500.00	
(c) Accrued Interest@Purchase	0.00	
(d) Adjustment to reporting net asset values	3,039,864.41	
(e) Total Other Deductions		3,875,564.41
16. Total Deductions		$6,457,338.77

RECONCILEMENT OF FUND BALANCE

17. Fund Balance (Reserve for Future Benefits) at Beg.of Year		$30,569,609.03
18. Total Additions During Year (Item 7)	$7,243,657.95	
19. Total Deductions During Year (Item 16)	$6,457,338.77	
20. Total Net Increase (Decrease)		786,319.18
21. Fund Balance (Reserve for Future Benefits) at End of Year (Item 14, Statement of Assets and Liabilities)		$31,355,928.21

STATEMENTS OF ASSETS AND LIABILITIES

AS OF 6/30/15

Item	ASSETS	End of Reporting Year
1.	Cash (Schedule 9)	$6,819,120.76
2.	Receivables:	
	(a) Contributions:	
	(1) Employer	
	(2) Other (Specify)-----Due from Compt. Pay. Ded.	193,539.55
	(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)	11,188,242.33
	(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)	2,191,625.19
	(2) (Identify)---Long Term Mutual Fund (Schedule 11)	12,822,633.82
	(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	0.00
	(a) Accrued Income----Short Term Invest. Fund	83.24
	(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	$33,215,244.89

LIABILITIES

9.	Insurance and Annuity Premiums Payable	
10.	Unpaid Claims (Not Covered by Insurance)--------Incurred	$702,200.00
11.	Accounts Payable	0.00
12.	Unpaid Benefit Reserve a/c of Prior Periods	1,157,116.68
13.	Other Liabilities (Specify)	
14.	Reserve for Future Benefits (Fund Balance)	31,355,928.21
15.	Total Liabilities and Reserves	$33,215,244.89

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:

	NOT APPLICABLE
(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_____

NOT APPLICABLE

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

(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		
(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)		

NOT APPLICABLE

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)		
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		

NOT APPLICABLE

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 06/30/2006 (most recent valuation):

(a) Retired	**15,683**
(b) Active	**11,672**
(c) Separated from Employment with Vested Benefits	**-**

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 d 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 su assets should be valued on the basis regularly used for the fund in reports to the United States Treasury Department or on the basi of aggregate cost or present value, whichever is lower. If not reported to the United States Treasury Department.

16. (a) Date of last valuation **6/30/2006**

(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	**Robert C. North, Jr. Chief Actuary,**
	NYC Office of the Actuary,
Address	**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 carri

Name	
Title	

Response to question 15.

*While the actuarial valuation is used to determine the adequacy of current member premiums versus currer 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 Appendix B.

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The City of New York

OFFICE OF THE ACTUARY

75 Park Place • 9th Floor
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

ROBERT C. NORTH, JR.
CHIEF ACTUARY

June 19, 2007

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

Re: Findings of the Actuary Regarding the June 30, 2006 Actuarial Valuation of the New York Fire Department Life Insurance Fund ("FLIF") - **Revised**

Dear Members:

Introduction

The Office of the Actuary ("OA") is presenting a summary of the Actuarial Valuation of the New York Fire Department Life Insurance Fund ("FLIF") as of June 30, 2006.

Recent History

In the most recent prior actuarial valuation of FLIF as of June 30, 2005, it was determined that the then monthly premium rate of $9.00 per participant was sufficient to support the FLIF benefits then in effect.

A discussion of the Actuary's review of the June 30, 2006 valuation results and recommendations follows.

Results and Comparison of Actuarial Valuations

Benefits

For the June 30, 2006 actuarial valuation, the benefit levels for participants (the "Current Plan") who decease are unchanged from the prior valuation as follows:

- Death in Active Service ("Active"): $8,500.
- Death not in Active Service ("Retired"): $5,800.

Census Data

Membership of FLIF has increased at June 30, 2006 to 27,355, which consists of 11,672 active participants and 15,683 retired/vested participants.

This represents a net increase of 195 participants since June 30, 2005, a net increase of 146 active participants combined with a net increase of 49 retired/vested participants. There were 717 new entrants added during the one-year period.

Between June 30, 2005 and June 30, 2006, FLIF paid death benefits of approximately $2.6 million on behalf of 440 deceased participants.

Assets

For the period June 30, 2005 through June 30, 2006 the rate of return on FLIF assets was approximately 1.7% which is less than the current Actuarial Interest Rate ("AIR") assumption of 5.0% per annum.

Appendix A presents a comparison of the assets of FLIF as of June 30, 2005 and June 30, 2006.

Comparison of Results with the Prior Valuation - Based on the Same Actuarial Assumptions

Presented in Appendix B are comparative results of the actuarial valuations of FLIF as of June 30, 2005 and June 30, 2006.

The actuarial valuation as of June 30, 2006 shown in Appendix B is based on the same actuarial assumptions ("2006 Assumptions") and methods as were used in the actuarial valuation as of June 30, 2005.

The results of this June 30, 2006 actuarial valuation indicate that, based on the census data and actuarial assumptions and methods employed, the $9.00 per month participant premium rate currently being paid by each FLIF participant is sufficient to support the benefit levels currently being provided.

Based on the closed group of participants as of June 30, 2006, the results of the June 30, 2006 actuarial valuation indicate that the per participant premium rate required to adequately finance the current level of benefits for current FLIF participants is approximately $8.29 per month, or $0.71 per month less than the $9.00 per month participant premium rate currently in effect.

Overall, using the 2006 Assumptions, the monthly participant premium rate required to maintain FLIF benefits has decreased from $8.48 per month to $8.29 per month.

Alternative Results

In recognition that the revised Investment Policy including 40% equity securities is expected to produce a greater rate of return on investments over time, a June 30, 2006 actuarial valuation has also been prepared assuming an AIR assumption of 6.0% per annum with all other actuarial assumptions the same ("6% Assumption").

In addition, a June 30, 2006 actuarial valuation has been prepared based on the discounting of projected benefits and participant premiums using expected yields on United States Treasury securities ("UST Assumption").

These results based on the UST Assumption provide an analysis of the financial status of the Fund were the Fund to seek maximum security of payments.

The results of these two, alternative actuarial valuations are presented in a table in Appendix C.

Projected Cash Flows

Appendix D includes tables showing estimates of cash flow and assets of the Fund projected from June 30, 2006 based on current participants, the 2006 Assumptions and assuming no changes with respect to premiums or benefits. The first such table in Appendix C presents projections based on projected investment earnings of 5.0% per annum.

Under the 2006 Assumptions and projected investment earnings of 5.0% per annum, continuing the current premium and benefit policies is expected to result in the assets of the Fund being sufficient through Fiscal Year 2047 (the last year shown in the tables).

Also included in Appendix D are similar projections based on projected investment earnings of 4.0% per annum and 6.0% per annum.

Appendix E includes graphic presentations of some of the tabular information included in Appendix D.

Summary and Recommendations

The June 30, 2006 actuarial valuation shows that the sum of the present and prospective assets of FLIF exceed liabilities.

A separate study will be submitted to evaluate the level of benefits payable taking into account the implications of the recently revised Investment Policy that includes 40% equity securities and future changes in expected mortality (general trend toward improvements possibly offset by the impact of the World Trade Center ("WTC") attack).

The Actuary recommends that the current benefit levels be continued until this additional study is completed.

Hypothetical Illustrations

As noted, the Actuary will present a study to investigate the possibility of enhancing FLIF benefits.

For illustration purposes only at this time, Appendix F includes tables showing estimates of cash flow and projected assets of the Fund based on current participants if premiums remain unchanged but the Retired Benefit increases to $6,000 and the projected investment earnings are 4.0% per annum, 5.0% per annum and 6.0% per annum, respectively.

Under each of these assumptions (including projected investment earnings of 4.0% per annum), continuing the current premium while increasing the benefit is expected to result in the assets of the Fund being sufficient through Fiscal Year 2047 (the last year shown in the tables). Under the projected investment earnings assumptions of 5.0% per annum and 6.0% per annum, the level of expected FLIF assets through Fiscal Year 2047 remains significant.

Appendix G includes a graphic presentation of some of the tabular information included in Appendix F.

As discussed earlier, the results of a more extensive study of benefit levels will be provided.

Asset Allocation

Previously, the Actuary presented the Board of Trustees with information on the implications of possible changes to the Investment Policy (i.e., asset allocation policy) of FLIF.

The information was prepared on an open group basis (i.e., assuming future new entrants) and considered possible future revisions in benefits and/or premiums.

The Board of Trustees voted in December 2004 to revise the Investment Policy of the Fund to include 40% equity securities.

As of June 30, 2006, the allocation to 40% equity securities had not been implemented due to complex technical issues.

As of the date of this letter, the Board of Trustees has approved investment manager selections for the allocation of 40% of FLIF assets to equities with allocations of 30% of FLIF assets to domestic equities and 10% of FLIF assets to foreign equities. The funding of these decisions is in the process of being implemented.

Actuarial Assumptions and Methods

The financial results presented in this letter have been determined based upon the census data for FLIF participants as of June 30, 2006 and upon the actuarial assumptions and methods shown in Appendix H.

The Actuary believes that the 2006 Assumptions basis, including an AIR assumption of 5.0% per annum, is somewhat conservative in light of the implementation of the Investment Policy including equity securities. However, the Actuary believes that these actuarial assumptions and methods are reasonable for the purpose of analyzing the financial status of FLIF as of June 30, 2006.

The Actuary believes that the 6% Assumption basis may more closely reflect the long-term expected rate of return on the Fund. The Actuary also believes that the UST Assumption basis provides results on a market-related basis that represent a useful check on the financial status of the Fund.

The demographic actuarial assumptions for the June 30, 2006 actuarial valuation of FLIF shown in Appendix H are the same as the demographic actuarial assumptions adopted by the Board of Trustees of the New York City Fire Pension Fund ("FIRE") for use in determining employer contributions to FIRE for Fiscal Years 2006 and after.

If you have any questions regarding the information in this letter, please contact me.

Yours truly,

Robert C. North, Jr.
Chief Actuary

Att.

RCN/bs

cc: Ms. M.E. Basso
Ms. A. Chan
Mr. A.G. Garcia
Mr. J.R. Gibney
Ms. P.A. Gutterman
Mr. R.M. Howley
Mr. E. Hue
Mr. B.S. Kheel
Mr. D. Lester
Mr. J.A. Petrovic
Mr. S.H. Rumley
Ms. L. Tian

APPENDIX A

APPENDIX A

Following is a comparison of the assets of the New York Fire Department Life Insurance Fund as of June 30, 2005 and June 30, 2006:

ASSETS OF THE NEW YORK FIRE DEPARTMENT LIFE INSURANCE FUND*		
	June 30, 2005	June 30, 2006
Assets:		
Cash	$ 2,335,078	$ 2,767,542
Bonds: US Government	$12,055,981	$11,388,474
Foreign Government	1,000,000	1,000,000
Non-Government	1,206,704	1,101,257
Subtotal Bonds	$14,262,685	$13,489,731
Short-Term Investment Fund	$ 2,327,690	$ 3,305,179
Accrued Interest	157,692	220,155
Receivable Participant Contributions	156,652	161,179
Total Assets	$19,239,797	$19,943,786
Liabilities:		
Unpaid Claims Incurred during Year	$ 992,070	$ 680,100
Unpaid Reserve for Claims before BOY	412,317	467,417
Total Liabilities	$ 1,404,387	$ 1,147,517
Net Assets Available for Future Benefits	$17,835,410	$18,796,269

* Information shown (excepting cents) are from 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, 2005 and June 30, 2006.

Assets are valued at actual cost for cash and short-term investments and at Market Value for bonds.

APPENDIX B

APPENDIX B

Following is a comparison of the results of the actuarial valuation of FLIF as of June 30, 2005 and June 30, 2006 based on the benefit levels and monthly premiums in effect:

COMPARISON OF ACTUARIAL VALUATION RESULTS

	June 30, 2005 2005 Assumptions	June 30, 2006 2006 Assumptions
Benefit Level		
Active	$ 8,500	$ 8,500
Retired	$ 5,800	$ 5,800
Monthly Premium	$ 9.00	$ 9.00
Membership		
Actives/Inactives	11,623	11,672
Retired/Vested	15,537	15,683
Total Members	27,160	27,355
Funded Status		
Actuarial Present Value of Fund Benefits	$54,912,300	$55,325,449
Net Value of Fund Assets	$17,835,410	$18,796,269
Actuarial Present Value of Future Premiums	$39,361,829	$39,639,783
Excess of Fund Assets over Obligations	$ 2,284,939	$ 3,110,603
Monthly Premium Rate Required to Fund Benefits	$ 8.48	$ 8.29

Valuation Date	Actuarial Assumptions Employed
June 30, 2005	2005 Assumptions: 5.0% per annum AIR assumption and the June 30, 2005 FIRE demographic assumptions.
June 30, 2006	2006 Assumptions: 5.0% per annum AIR assumption and the June 30, 2006 FIRE demographic assumptions.

APPENDIX C

APPENDIX C

Following is a comparison of the results of the actuarial valuation of FLIF as of June 30, 2006 under alternative assumptions based on the benefit levels and monthly premiums in effect:

COMPARISON OF ACTUARIAL VALUATION UNDER ALTERNATIVE ASSUMPTIONS

	June 30, 2006 6% Assumption	June 30, 2006 UST Assumption
Benefit Level		
Active	$ 8,500	$ 8,500
Retired	$ 5,800	$ 5,800
Monthly Premium	$ 9.00	$ 9.00
Membership		
Actives/Inactives	11,672	11,672
Retired/Vested	15,683	15,683
Total Members	27,355	27,355
Funded Status		
Actuarial Present Value of Fund Benefits	$47,830,623	$53,619,688
Net Value of Fund Assets	$18,796,269	$18,796,269
Actuarial Present Value of Future Premiums	$35,567,629	$38,470,701
Excess of Fund Assets over Obligations	$ 6,533,275	$ 3,647,282
Monthly Premium Rate Required to Fund Benefits	$ 7.35	$ 8.15

Valuation Date	Actuarial Assumptions Employed
June 30, 2006	6% Assumption: 6.0% per annum AIR assumption and the June 30, 2006 FIRE demographic assumptions.
June 30, 2006	UST Assumption: Discounting of projected benefits and projected premiums using expected yields on Unites States Treasury securities and the June 30, 2006 FIRE demographic assumptions.

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APPENDIX D

Fire Life Insurance Fund

Projected Cash Flow and Fund Assets (Closed Group)

(Assuming a Rate of Return of 5.0%)

Fiscal Year	Assets as of Beginning of Year	Participants Premiums*	Benefit Payments*	Rate of Return	Investment Earnings**	Assets as of End of Year
2007	18,796,269	2,929,181	2,780,991	5.0%	943,473	19,887,932
2008	19,887,932	2,876,520	2,825,894	5.0%	995,647	20,934,205
2009	20,934,205	2,823,689	2,866,958	5.0%	1,045,642	21,936,578
2010	21,936,578	2,770,551	2,903,638	5.0%	1,093,542	22,897,033
2011	22,897,033	2,717,043	2,933,328	5.0%	1,139,510	23,820,258
2012	23,820,258	2,663,164	2,958,362	5.0%	1,183,723	24,708,783
2013	24,708,783	2,608,837	2,981,051	5.0%	1,226,247	25,562,817
2014	25,562,817	2,554,141	3,001,583	5.0%	1,267,091	26,382,466
2015	26,382,466	2,499,050	3,020,245	5.0%	1,306,252	27,167,523
2016	27,167,523	2,443,667	3,035,638	5.0%	1,343,757	27,919,310
2017	27,919,310	2,387,927	3,049,937	5.0%	1,379,617	28,636,917
2018	28,636,917	2,331,948	3,061,842	5.0%	1,413,821	29,320,844
2019	29,320,844	2,275,759	3,070,549	5.0%	1,446,415	29,972,468
2020	29,972,468	2,219,424	3,074,708	5.0%	1,477,502	30,594,687
2021	30,594,687	2,163,052	3,071,301	5.0%	1,507,305	31,193,743
2022	31,193,743	2,106,770	3,062,795	5.0%	1,536,078	31,773,796
2023	31,773,796	2,050,649	3,049,930	5.0%	1,564,012	32,338,527
2024	32,338,527	1,994,764	3,032,184	5.0%	1,591,307	32,892,414
2025	32,892,414	1,939,226	3,008,763	5.0%	1,618,208	33,441,086
2026	33,441,086	1,884,079	2,982,300	5.0%	1,644,934	33,987,798
2027	33,987,798	1,829,409	2,953,899	5.0%	1,671,621	34,534,929
2028	34,534,929	1,775,210	2,923,663	5.0%	1,698,385	35,084,861
2029	35,084,861	1,721,563	2,892,975	5.0%	1,725,315	35,638,764
2030	35,638,764	1,668,374	2,865,140	5.0%	1,752,384	36,194,382
2031	36,194,382	1,615,667	2,838,098	5.0%	1,779,531	36,751,482
2032	36,751,482	1,563,389	2,812,924	5.0%	1,806,717	37,308,664
2033	37,308,664	1,511,512	2,790,323	5.0%	1,833,853	37,863,706
2034	37,863,706	1,459,972	2,771,500	5.0%	1,860,797	38,412,975
2035	38,412,975	1,408,714	2,756,453	5.0%	1,887,366	38,952,602
2036	38,952,602	1,357,657	2,745,824	5.0%	1,913,349	39,477,784
2037	39,477,784	1,306,722	2,738,131	5.0%	1,938,540	39,984,916
2038	39,984,916	1,255,871	2,733,313	5.0%	1,962,760	40,470,234
2039	40,470,234	1,205,069	2,729,949	5.0%	1,985,855	40,931,209
2040	40,931,209	1,154,297	2,727,403	5.0%	2,007,712	41,365,815
2041	41,365,815	1,103,570	2,722,998	5.0%	2,028,299	41,774,686
2042	41,774,686	1,052,935	2,714,586	5.0%	2,047,700	42,160,735
2043	42,160,735	1,002,491	2,700,879	5.0%	2,066,095	42,528,441
2044	42,528,441	952,350	2,680,307	5.0%	2,083,750	42,884,235
2045	42,884,235	902,641	2,654,214	5.0%	2,100,956	43,233,618
2046	43,233,618	853,460	2,623,304	5.0%	2,117,974	43,581,748
2047	43,581,748	804,897	2,587,168	5.0%	2,135,074	43,934,552

* Projected premium and benefit payments are based upon the census data, actuarial assumptions and methods as of June 30, 2006.

** Fund Investment are assumed to earn the specified rate of return.

Fire Life Insurance Fund

Projected Cash Flow and Fund Assets (Closed Group)

(Assuming a Rate of Return of 4.0%)

Fiscal Year	Assets as of Beginning of Year	Participants Premiums*	Benefit Payments*	Rate of Return	Investment Earnings**	Assets as of End of Year
2007	18,796,269	2,929,181	2,780,991	4.0%	754,786	19,699,245
2008	19,699,245	2,876,520	2,825,894	4.0%	788,972	20,538,843
2009	20,538,843	2,823,689	2,866,958	4.0%	820,697	21,316,271
2010	21,316,271	2,770,551	2,903,638	4.0%	850,015	22,033,199
2011	22,033,199	2,717,043	2,933,328	4.0%	877,045	22,693,959
2012	22,693,959	2,663,164	2,958,362	4.0%	901,912	23,300,673
2013	23,300,673	2,608,837	2,981,051	4.0%	924,656	23,853,114
2014	23,853,114	2,554,141	3,001,583	4.0%	945,263	24,350,936
2015	24,350,936	2,499,050	3,020,245	4.0%	963,716	24,793,457
2016	24,793,457	2,443,667	3,035,638	4.0%	980,015	25,181,501
2017	25,181,501	2,387,927	3,049,937	4.0%	994,150	25,513,640
2018	25,513,640	2,331,948	3,061,842	4.0%	1,006,091	25,789,837
2019	25,789,837	2,275,759	3,070,549	4.0%	1,015,854	26,010,901
2020	26,010,901	2,219,424	3,074,708	4.0%	1,023,498	26,179,115
2021	26,179,115	2,163,052	3,071,301	4.0%	1,029,178	26,300,043
2022	26,300,043	2,106,770	3,062,795	4.0%	1,033,069	26,377,087
2023	26,377,087	2,050,649	3,049,930	4.0%	1,035,294	26,413,100
2024	26,413,100	1,994,764	3,032,184	4.0%	1,035,979	26,411,659
2025	26,411,659	1,939,226	3,008,763	4.0%	1,035,285	26,377,407
2026	26,377,407	1,884,079	2,982,300	4.0%	1,033,347	26,312,534
2027	26,312,534	1,829,409	2,953,899	4.0%	1,030,232	26,218,276
2028	26,218,276	1,775,210	2,923,663	4.0%	1,025,987	26,095,810
2029	26,095,810	1,721,563	2,892,975	4.0%	1,020,634	25,945,032
2030	25,945,032	1,668,374	2,865,140	4.0%	1,014,101	25,762,366
2031	25,762,366	1,615,667	2,838,098	4.0%	1,006,286	25,546,221
2032	25,546,221	1,563,389	2,812,924	4.0%	997,103	25,293,789
2033	25,293,789	1,511,512	2,790,323	4.0%	986,426	25,001,404
2034	25,001,404	1,459,972	2,771,500	4.0%	974,083	24,663,959
2035	24,663,959	1,408,714	2,756,453	4.0%	959,868	24,276,088
2036	24,276,088	1,357,657	2,745,824	4.0%	943,552	23,831,473
2037	23,831,473	1,306,722	2,738,131	4.0%	924,911	23,324,976
2038	23,324,976	1,255,871	2,733,313	4.0%	903,740	22,751,274
2039	22,751,274	1,205,069	2,729,949	4.0%	879,852	22,106,246
2040	22,106,246	1,154,297	2,727,403	4.0%	853,096	21,386,236
2041	21,386,236	1,103,570	2,722,998	4.0%	823,378	20,590,187
2042	20,590,187	1,052,935	2,714,586	4.0%	790,700	19,719,236
2043	19,719,236	1,002,491	2,700,879	4.0%	755,135	18,775,983
2044	18,775,983	952,350	2,680,307	4.0%	716,819	17,764,845
2045	17,764,845	902,641	2,654,214	4.0%	675,906	16,689,178
2046	16,689,178	853,460	2,623,304	4.0%	632,517	15,551,851
2047	15,551,851	804,897	2,587,168	4.0%	586,778	14,356,358

* Projected premium and benefit payments are based upon the census data, actuarial assumptions and methods as of June 30, 2006.

** Fund Investment are assumed to earn the specified rate of return.

Fire Life Insurance Fund

Projected Cash Flow and Fund Assets (Closed Group)

(Assuming a Rate of Return of 6.0%)

Fiscal Year	Assets as of Beginning of Year	Participants Premiums*	Benefit Payments*	Rate of Return	Investment Earnings**	Assets as of End of Year
2007	18,796,269	2,929,181	2,780,991	6.0%	1,132,157	20,076,616
2008	20,076,616	2,876,520	2,825,894	6.0%	1,206,094	21,333,336
2009	21,333,336	2,823,689	2,866,958	6.0%	1,278,721	22,568,788
2010	22,568,788	2,770,551	2,903,638	6.0%	1,350,193	23,785,893
2011	23,785,893	2,717,043	2,933,328	6.0%	1,420,760	24,990,368
2012	24,990,368	2,663,164	2,958,362	6.0%	1,490,695	26,185,865
2013	26,185,865	2,608,837	2,981,051	6.0%	1,560,148	27,373,799
2014	27,373,799	2,554,141	3,001,583	6.0%	1,629,200	28,555,558
2015	28,555,558	2,499,050	3,020,245	6.0%	1,697,925	29,732,288
2016	29,732,288	2,443,667	3,035,638	6.0%	1,766,437	30,906,754
2017	30,906,754	2,387,927	3,049,937	6.0%	1,834,834	32,079,578
2018	32,079,578	2,331,948	3,061,842	6.0%	1,903,197	33,252,881
2019	33,252,881	2,275,759	3,070,549	6.0%	1,971,676	34,429,767
2020	34,429,767	2,219,424	3,074,708	6.0%	2,040,501	35,614,985
2021	35,614,985	2,163,052	3,071,301	6.0%	2,110,048	36,816,784
2022	36,816,784	2,106,770	3,062,795	6.0%	2,180,744	38,041,503
2023	38,041,503	2,050,649	3,049,930	6.0%	2,252,948	39,295,170
2024	39,295,170	1,994,764	3,032,184	6.0%	2,327,041	40,584,791
2025	40,584,791	1,939,226	3,008,763	6.0%	2,403,469	41,918,723
2026	41,918,723	1,884,079	2,982,300	6.0%	2,482,657	43,303,159
2027	43,303,159	1,829,409	2,953,899	6.0%	2,564,946	44,743,615
2028	44,743,615	1,775,210	2,923,663	6.0%	2,650,665	46,245,827
2029	46,245,827	1,721,563	2,892,975	6.0%	2,740,119	47,814,534
2030	47,814,534	1,668,374	2,865,140	6.0%	2,833,492	49,451,261
2031	49,451,261	1,615,667	2,838,098	6.0%	2,930,937	51,159,766
2032	51,159,766	1,563,389	2,812,924	6.0%	3,032,646	52,942,877
2033	52,942,877	1,511,512	2,790,323	6.0%	3,138,767	54,802,833
2034	54,802,833	1,459,972	2,771,500	6.0%	3,249,397	56,740,703
2035	56,740,703	1,408,714	2,756,453	6.0%	3,364,599	58,757,563
2036	58,757,563	1,357,657	2,745,824	6.0%	3,484,415	60,853,811
2037	60,853,811	1,306,722	2,738,131	6.0%	3,608,912	63,031,314
2038	63,031,314	1,255,871	2,733,313	6.0%	3,738,201	65,292,073
2039	65,292,073	1,205,069	2,729,949	6.0%	3,872,444	67,639,638
2040	67,639,638	1,154,297	2,727,403	6.0%	4,011,872	70,078,404
2041	70,078,404	1,103,570	2,722,998	6.0%	4,156,829	72,615,805
2042	72,615,805	1,052,935	2,714,586	6.0%	4,307,825	75,261,979
2043	75,261,979	1,002,491	2,700,879	6.0%	4,465,509	78,029,100
2044	78,029,100	952,350	2,680,307	6.0%	4,630,662	80,931,806
2045	80,931,806	902,641	2,654,214	6.0%	4,804,127	83,984,359
2046	83,984,359	853,460	2,623,304	6.0%	4,986,740	87,201,255
2047	87,201,255	804,897	2,587,168	6.0%	5,179,386	90,598,370

* Projected premium and benefit payments are based upon the census data, actuarial assumptions and methods as of June 30, 2006.

** Fund Investment are assumed to earn the specified rate of return.

Fire Life Insurance Fund

Projected Cash Flow and Fund Assets (Closed Group)

(Based on the Actuarial Valuation as of June 30, 2006)

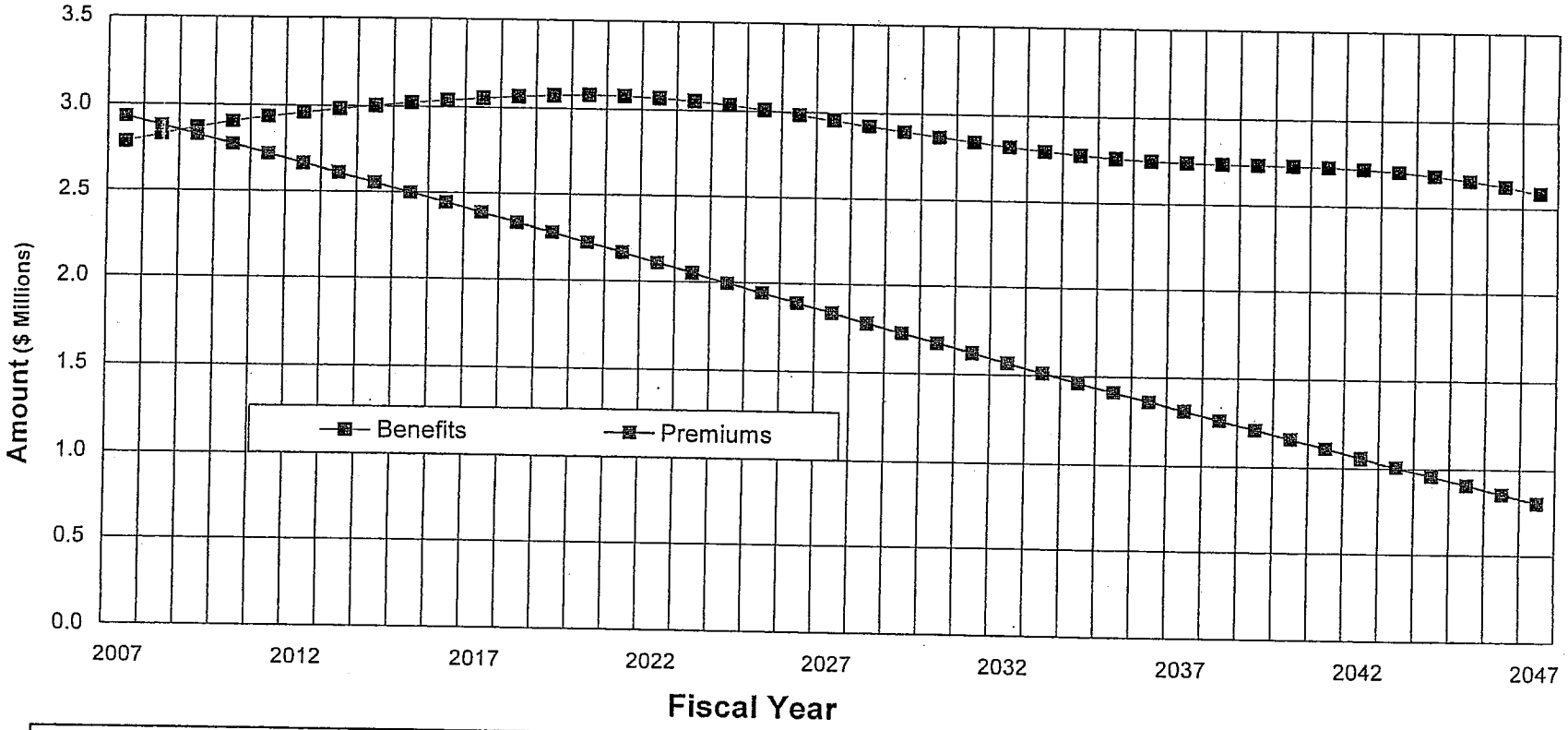
Fiscal Year	Projected Value of Assets* at Year End Based on a Rate of Return of: 4.0%	5.0%	6.0%
2007	19,699,245	19,887,932	20,076,616
2008	20,538,843	20,934,205	21,333,336
2009	21,316,271	21,936,578	22,568,788
2010	22,033,199	22,897,033	23,785,893
2011	22,693,959	23,820,258	24,990,368
2012	23,300,673	24,708,783	26,185,865
2013	23,853,114	25,562,817	27,373,799
2014	24,350,936	26,382,466	28,555,558
2015	24,793,457	27,167,523	29,732,288
2016	25,181,501	27,919,310	30,906,754
2017	25,513,640	28,636,917	32,079,578
2018	25,789,837	29,320,844	33,252,881
2019	26,010,901	29,972,468	34,429,767
2020	26,179,115	30,594,687	35,614,985
2021	26,300,043	31,193,743	36,816,784
2022	26,377,087	31,773,796	38,041,503
2023	26,413,100	32,338,527	39,295,170
2024	26,411,659	32,892,414	40,584,791
2025	26,377,407	33,441,086	41,918,723
2026	26,312,534	33,987,798	43,303,159
2027	26,218,276	34,534,929	44,743,615
2028	26,095,810	35,084,861	46,245,827
2029	25,945,032	35,638,764	47,814,534
2030	25,762,366	36,194,382	49,451,261
2031	25,546,221	36,751,482	51,159,766
2032	25,293,789	37,308,664	52,942,877
2033	25,001,404	37,863,706	54,802,833
2034	24,663,959	38,412,975	56,740,703
2035	24,276,088	38,952,602	58,757,563
2036	23,831,473	39,477,784	60,853,811
2037	23,324,976	39,984,916	63,031,314
2038	22,751,274	40,470,234	65,292,073
2039	22,106,246	40,931,209	67,639,638
2040	21,386,236	41,365,815	70,078,404
2041	20,590,187	41,774,686	72,615,805
2042	19,719,236	42,160,735	75,261,979
2043	18,775,983	42,528,441	78,029,100
2044	17,764,845	42,884,235	80,931,806
2045	16,689,178	43,233,618	83,984,359
2046	15,551,851	43,581,748	87,201,255
2047	14,356,358	43,934,552	90,598,370

* Projected Fund assets are developed from premium and benefit payments which are based upon the census data, actuarial assumptions and methods as of June 30, 2006 and Fund investments are assumed to earn the specified rate of return.

APPENDIX E

New York Fire Department Life Insurance Fund

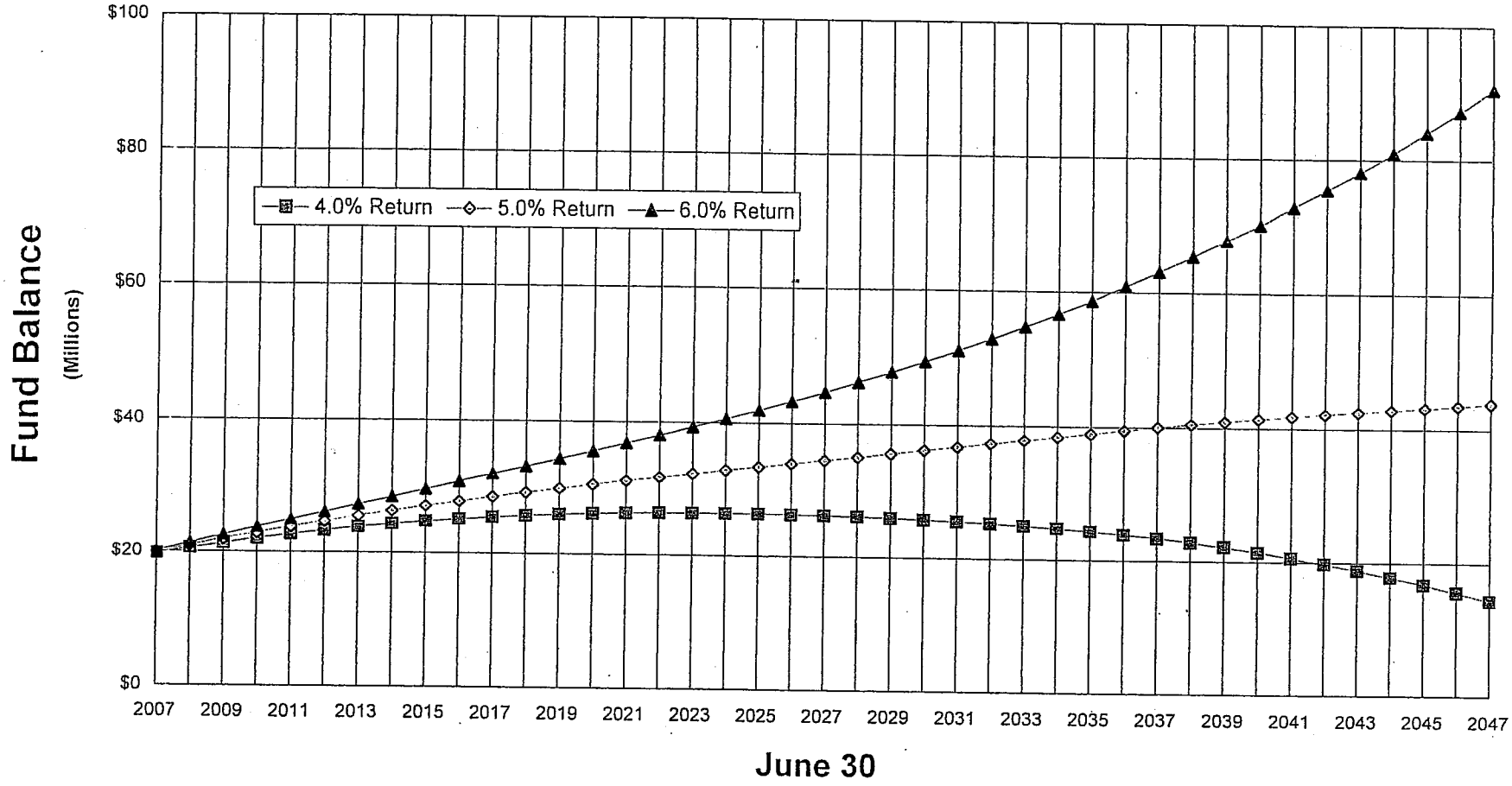
Projection of Benefits and Premiums (Closed Group)
(Assuming No Changes in Current Plan)



Projected premium and benefit payments are based upon the census data as of June 30, 2006 and the 2006 Assumptions.

Fire Life Insurance Fund

Estimated Fund Balances (Closed Group)



Projected Fund assets are developed from projected premium and benefit payments based upon the census data and the actuarial assumptions and methods as of June 30, 2006.

APPENDIX F

Fire Life Insurance Fund

Projected Cash Flow and Fund Assets (Closed Group) - Revised Benefit

(Assuming a Rate of Return of 5.0%)

Fiscal Year	Assets as of Beginning of Year	Participants Premiums*	Benefit Payments*	Rate of Return	Investment Earnings**	Assets as of End of Year
2007	18,796,269	2,929,181	2,870,958	5.0%	941,251	19,795,744
2008	19,795,744	2,876,520	2,917,384	5.0%	988,778	20,743,658
2009	20,743,658	2,823,689	2,959,848	5.0%	1,033,820	21,641,319
2010	21,641,319	2,770,551	2,997,781	5.0%	1,076,454	22,490,543
2011	22,490,543	2,717,043	3,028,514	5.0%	1,116,835	23,295,908
2012	23,295,908	2,663,164	3,054,474	5.0%	1,155,132	24,059,730
2013	24,059,730	2,608,837	3,077,995	5.0%	1,191,401	24,781,972
2014	24,781,972	2,554,141	3,099,284	5.0%	1,225,636	25,462,466
2015	25,462,466	2,499,050	3,118,658	5.0%	1,257,822	26,100,680
2016	26,100,680	2,443,667	3,134,689	5.0%	1,287,969	26,697,627
2017	26,697,627	2,387,927	3,149,601	5.0%	1,316,072	27,252,025
2018	27,252,025	2,331,948	3,162,033	5.0%	1,342,102	27,764,041
2019	27,764,041	2,275,759	3,171,159	5.0%	1,366,090	28,234,731
2020	28,234,731	2,219,424	3,175,611	5.0%	1,388,123	28,666,668
2021	28,666,668	2,163,052	3,172,274	5.0%	1,408,411	29,065,856
2022	29,065,856	2,106,770	3,163,665	5.0%	1,427,193	29,436,154
2023	29,436,154	2,050,649	3,150,555	5.0%	1,444,645	29,780,893
2024	29,780,893	1,994,764	3,132,433	5.0%	1,460,950	30,104,174
2025	30,104,174	1,939,226	3,108,506	5.0%	1,476,333	30,411,228
2026	30,411,228	1,884,079	3,081,440	5.0%	1,490,992	30,704,859
2027	30,704,859	1,829,409	3,052,387	5.0%	1,505,041	30,986,923
2028	30,986,923	1,775,210	3,021,440	5.0%	1,518,570	31,259,263
2029	31,259,263	1,721,563	2,989,985	5.0%	1,531,639	31,522,481
2030	31,522,481	1,668,374	2,961,467	5.0%	1,544,191	31,773,579
2031	31,773,579	1,615,667	2,933,767	5.0%	1,556,128	32,011,607
2032	32,011,607	1,563,389	2,907,992	5.0%	1,567,375	32,234,379
2033	32,234,379	1,511,512	2,884,875	5.0%	1,577,804	32,438,820
2034	32,438,820	1,459,972	2,865,654	5.0%	1,587,228	32,620,365
2035	32,620,365	1,408,714	2,850,321	5.0%	1,595,418	32,774,176
2036	32,774,176	1,357,657	2,839,539	5.0%	1,602,114	32,894,408
2037	32,894,408	1,306,722	2,831,772	5.0%	1,607,059	32,976,417
2038	32,976,417	1,255,871	2,826,957	5.0%	1,610,023	33,015,354
2039	33,015,354	1,205,069	2,823,622	5.0%	1,610,797	33,007,599
2040	33,007,599	1,154,297	2,821,113	5.0%	1,609,218	32,950,001
2041	32,950,001	1,103,570	2,816,658	5.0%	1,605,195	32,842,108
2042	32,842,108	1,052,935	2,808,035	5.0%	1,598,763	32,685,770
2043	32,685,770	1,002,491	2,793,913	5.0%	1,590,049	32,484,397
2044	32,484,397	952,350	2,772,673	5.0%	1,579,267	32,243,341
2045	32,243,341	902,641	2,745,706	5.0%	1,566,652	31,966,929
2046	31,966,929	853,460	2,713,747	5.0%	1,552,407	31,659,048
2047	31,659,048	804,897	2,676,376	5.0%	1,536,736	31,324,305

* Projected premium and benefit payments are based upon the census data, actuarial assumptions and methods as of June 30, 2006 and adjusted to increase Retired Benefits to $6,000.

** Fund Investment are assumed to earn the specified rate of return.

Fire Life Insurance Fund

Projected Cash Flow and Fund Assets (Closed Group) - Revised Benefit

(Assuming a Rate of Return of 4.0%)

Fiscal Year	Assets as of Beginning of Year	Participants Premiums*	Benefit Payments*	Rate of Return	Investment Earnings**	Assets as of End of Year
2007	18,796,269	2,929,181	2,870,958	4.0%	753,004	19,607,496
2008	19,607,496	2,876,520	2,917,384	4.0%	783,491	20,350,123
2009	20,350,123	2,823,689	2,959,848	4.0%	811,308	21,025,272
2010	21,025,272	2,770,551	2,997,781	4.0%	836,511	21,634,553
2011	21,634,553	2,717,043	3,028,514	4.0%	859,214	22,182,296
2012	22,182,296	2,663,164	3,054,474	4.0%	879,542	22,670,528
2013	22,670,528	2,608,837	3,077,995	4.0%	897,530	23,098,900
2014	23,098,900	2,554,141	3,099,284	4.0%	913,160	23,466,917
2015	23,466,917	2,499,050	3,118,658	4.0%	926,406	23,773,715
2016	23,773,715	2,443,667	3,134,689	4.0%	937,264	24,019,957
2017	24,019,957	2,387,927	3,149,601	4.0%	945,714	24,203,997
2018	24,203,997	2,331,948	3,162,033	4.0%	951,721	24,325,632
2019	24,325,632	2,275,759	3,171,159	4.0%	955,293	24,385,525
2020	24,385,525	2,219,424	3,175,611	4.0%	956,485	24,385,823
2021	24,385,823	2,163,052	3,172,274	4.0%	955,446	24,332,047
2022	24,332,047	2,106,770	3,163,665	4.0%	952,351	24,227,503
2023	24,227,503	2,050,649	3,150,555	4.0%	947,318	24,074,915
2024	24,074,915	1,994,764	3,132,433	4.0%	940,466	23,877,712
2025	23,877,712	1,939,226	3,108,506	4.0%	931,952	23,640,385
2026	23,640,385	1,884,079	3,081,440	4.0%	921,903	23,364,927
2027	23,364,927	1,829,409	3,052,387	4.0%	910,377	23,052,326
2028	23,052,326	1,775,210	3,021,440	4.0%	897,413	22,703,509
2029	22,703,509	1,721,563	2,989,985	4.0%	883,021	22,318,108
2030	22,318,108	1,668,374	2,961,467	4.0%	867,116	21,892,131
2031	21,892,131	1,615,667	2,933,767	4.0%	849,582	21,423,613
2032	21,423,613	1,563,389	2,907,992	4.0%	830,316	20,909,326
2033	20,909,326	1,511,512	2,884,875	4.0%	809,175	20,345,138
2034	20,345,138	1,459,972	2,865,654	4.0%	785,968	19,725,423
2035	19,725,423	1,408,714	2,850,321	4.0%	760,467	19,044,283
2036	19,044,283	1,357,657	2,839,539	4.0%	732,424	18,294,826
2037	18,294,826	1,306,722	2,831,772	4.0%	701,591	17,471,368
2038	17,471,368	1,255,871	2,826,957	4.0%	667,741	16,568,023
2039	16,568,023	1,205,069	2,823,622	4.0%	630,667	15,580,137
2040	15,580,137	1,154,297	2,821,113	4.0%	590,196	14,503,517
2041	14,503,517	1,103,570	2,816,658	4.0%	546,215	13,336,644
2042	13,336,644	1,052,935	2,808,035	4.0%	498,708	12,080,252
2043	12,080,252	1,002,491	2,793,913	4.0%	447,733	10,736,562
2044	10,736,562	952,350	2,772,673	4.0%	393,413	9,309,652
2045	9,309,652	902,641	2,745,706	4.0%	335,886	7,802,474
2046	7,802,474	853,460	2,713,747	4.0%	275,258	6,217,444
2047	6,217,444	804,897	2,676,376	4.0%	211,635	4,557,601

* Projected premium and benefit payments are based upon the census data, actuarial assumptions and methods as of June 30, 2006 and adjusted to increase Retired Benefits to $6,000.

** Fund Investment are assumed to earn the specified rate of return.

Fire Life Insurance Fund

Projected Cash Flow and Fund Assets (Closed Group) - Revised Benefit

(Assuming a Rate of Return of 6.0%)

Fiscal Year	Assets as of Beginning of Year	Participants Premiums*	Benefit Payments*	Rate of Return	Investment Earnings**	Assets as of End of Year
2007	18,796,269	2,929,181	2,870,958	6.0%	1,129,497	19,983,990
2008	19,983,990	2,876,520	2,917,384	6.0%	1,197,831	21,140,957
2009	21,140,957	2,823,689	2,959,848	6.0%	1,264,432	22,269,230
2010	22,269,230	2,770,551	2,997,781	6.0%	1,329,436	23,371,436
2011	23,371,436	2,717,043	3,028,514	6.0%	1,393,078	24,453,043
2012	24,453,043	2,663,164	3,054,474	6.0%	1,455,614	25,517,348
2013	25,517,348	2,608,837	3,077,995	6.0%	1,517,171	26,565,361
2014	26,565,361	2,554,141	3,099,284	6.0%	1,577,806	27,598,024
2015	27,598,024	2,499,050	3,118,658	6.0%	1,637,564	28,615,979
2016	28,615,979	2,443,667	3,134,689	6.0%	1,696,530	29,621,487
2017	29,621,487	2,387,927	3,149,601	6.0%	1,754,772	30,614,585
2018	30,614,585	2,331,948	3,162,033	6.0%	1,812,335	31,596,835
2019	31,596,835	2,275,759	3,171,159	6.0%	1,869,339	32,570,775
2020	32,570,775	2,219,424	3,175,611	6.0%	1,925,979	33,540,566
2021	33,540,566	2,163,052	3,172,274	6.0%	1,982,598	34,513,942
2022	34,513,942	2,106,770	3,163,665	6.0%	2,039,592	35,496,639
2023	35,496,639	2,050,649	3,150,555	6.0%	2,097,282	36,494,015
2024	36,494,015	1,994,764	3,132,433	6.0%	2,156,008	37,512,354
2025	37,512,354	1,939,226	3,108,506	6.0%	2,216,174	38,559,248
2026	38,559,248	1,884,079	3,081,440	6.0%	2,278,157	39,640,044
2027	39,640,044	1,829,409	3,052,387	6.0%	2,342,248	40,759,314
2028	40,759,314	1,775,210	3,021,440	6.0%	2,408,717	41,921,801
2029	41,921,801	1,721,563	2,989,985	6.0%	2,477,810	43,131,188
2030	43,131,188	1,668,374	2,961,467	6.0%	2,549,644	44,387,739
2031	44,387,739	1,615,667	2,933,767	6.0%	2,624,297	45,693,936
2032	45,693,936	1,563,389	2,907,992	6.0%	2,701,886	47,051,219
2033	47,051,219	1,511,512	2,884,875	6.0%	2,782,472	48,460,328
2034	48,460,328	1,459,972	2,865,654	6.0%	2,866,063	49,920,709
2035	49,920,709	1,408,714	2,850,321	6.0%	2,952,624	51,431,726
2036	51,431,726	1,357,657	2,839,539	6.0%	3,042,095	52,991,939
2037	52,991,939	1,306,722	2,831,772	6.0%	3,134,431	54,601,321
2038	54,601,321	1,255,871	2,826,957	6.0%	3,229,633	56,259,869
2039	56,259,869	1,205,069	2,823,622	6.0%	3,327,743	57,969,058
2040	57,969,058	1,154,297	2,821,113	6.0%	3,428,867	59,731,110
2041	59,731,110	1,103,570	2,816,658	6.0%	3,533,223	61,551,244
2042	61,551,244	1,052,935	2,808,035	6.0%	3,641,189	63,437,333
2043	63,437,333	1,002,491	2,793,913	6.0%	3,753,280	65,399,190
2044	65,399,190	952,350	2,772,673	6.0%	3,870,137	67,449,005
2045	67,449,005	902,641	2,745,706	6.0%	3,992,454	69,598,394
2046	69,598,394	853,460	2,713,747	6.0%	4,120,908	71,859,014
2047	71,859,014	804,897	2,676,376	6.0%	4,256,214	74,243,750

* Projected premium and benefit payments are based upon the census data, actuarial assumptions and methods as of June 30, 2006 and adjusted to increase Retired Benefits to $6,000.

** Fund Investment are assumed to earn the specified rate of return.

Fire Life Insurance Fund

Projected Cash Flow and Fund Assets (Closed Group) - Revised Benefit

(Based on the Actuarial Valuation as of June 30, 2006)

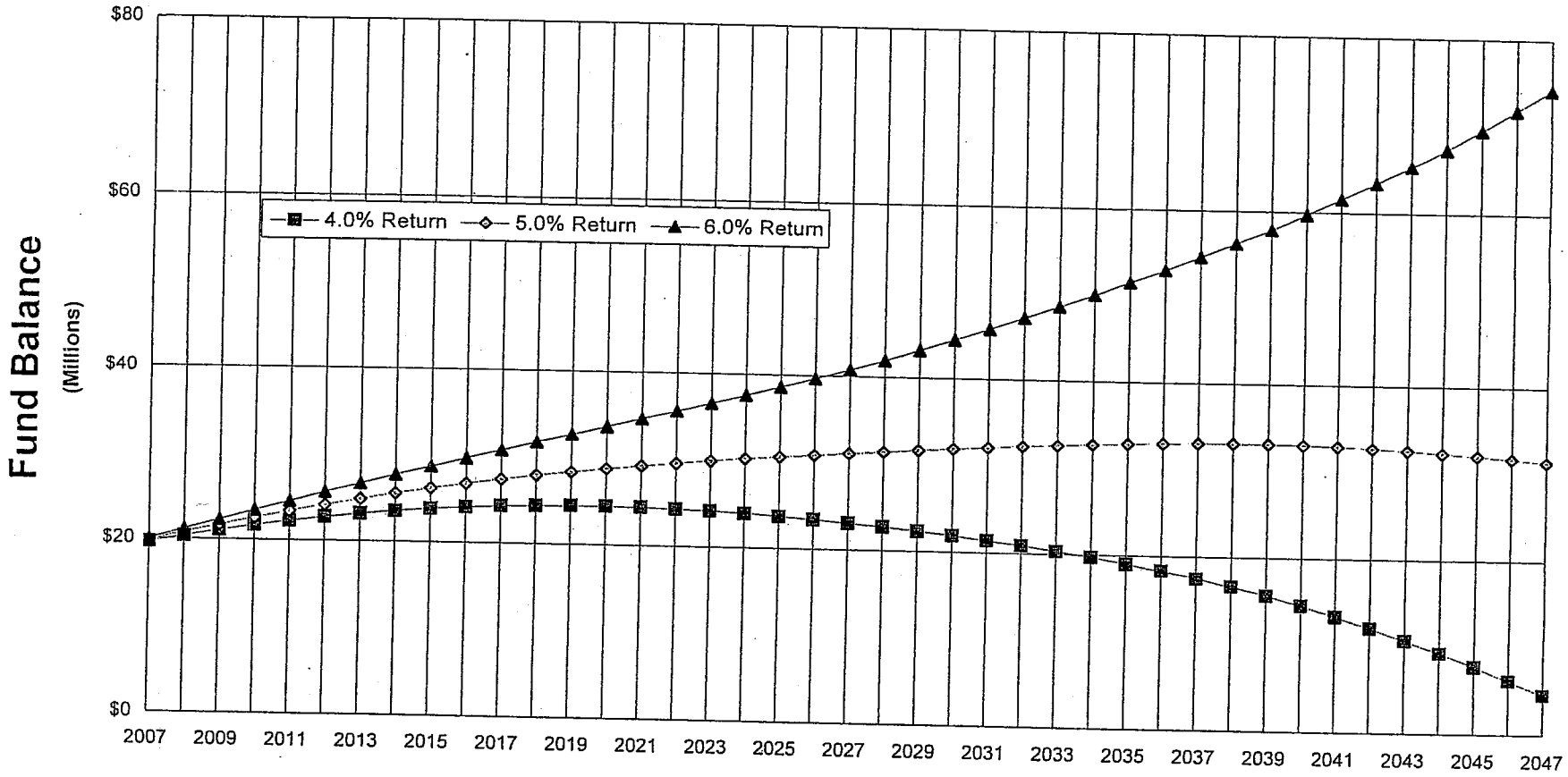
Fiscal Year	Projected Value of Assets* at Year End Based on a Rate of Return of: 4.0%	5.0%	6.0%
2007	19,607,496	19,795,744	19,983,990
2008	20,350,123	20,743,658	21,140,957
2009	21,025,272	21,641,319	22,269,230
2010	21,634,553	22,490,543	23,371,436
2011	22,182,296	23,295,908	24,453,043
2012	22,670,528	24,059,730	25,517,348
2013	23,098,900	24,781,972	26,565,361
2014	23,466,917	25,462,466	27,598,024
2015	23,773,715	26,100,680	28,615,979
2016	24,019,957	26,697,627	29,621,487
2017	24,203,997	27,252,025	30,614,585
2018	24,325,632	27,764,041	31,596,835
2019	24,385,525	28,234,731	32,570,775
2020	24,385,823	28,666,668	33,540,566
2021	24,332,047	29,065,856	34,513,942
2022	24,227,503	29,436,154	35,496,639
2023	24,074,915	29,780,893	36,494,015
2024	23,877,712	30,104,174	37,512,354
2025	23,640,385	30,411,228	38,559,248
2026	23,364,927	30,704,859	39,640,044
2027	23,052,326	30,986,923	40,759,314
2028	22,703,509	31,259,263	41,921,801
2029	22,318,108	31,522,481	43,131,188
2030	21,892,131	31,773,579	44,387,739
2031	21,423,613	32,011,607	45,693,936
2032	20,909,326	32,234,379	47,051,219
2033	20,345,138	32,438,820	48,460,328
2034	19,725,423	32,620,365	49,920,709
2035	19,044,283	32,774,176	51,431,726
2036	18,294,826	32,894,408	52,991,939
2037	17,471,368	32,976,417	54,601,321
2038	16,568,023	33,015,354	56,259,869
2039	15,580,137	33,007,599	57,969,058
2040	14,503,517	32,950,001	59,731,110
2041	13,336,644	32,842,108	61,551,244
2042	12,080,252	32,685,770	63,437,333
2043	10,736,562	32,484,397	65,399,190
2044	9,309,652	32,243,341	67,449,005
2045	7,802,474	31,966,929	69,598,394
2046	6,217,444	31,659,048	71,859,014
2047	4,557,601	31,324,305	74,243,750

* Projected Fund assets are developed from premium and benefit payments which are based upon the census data, actuarial assumptions and methods as of June 30, 2006 and Fund investments are assumed to earn the specified rate of return.

APPENDIX G

Fire Life Insurance Fund

Estimated Fund Balances (Closed Group) - Revised Benefit



Projected Fund assets are developed from projected premium and benefit payments based upon the census data as of June 30, 2006 and the 2006 Assumptions and adjusted to increase Retired Benefits to $6,000. Fund investments are assumed to earn the specified rate of return.

APPENDIX H

APPENDIX H

The June 30, 2006 actuarial valuation of FLIF was prepared based upon the following actuarial assumptions and methods:

Actuarial Interest Rate	5.0% per annum.*
Demographic Assumptions	Same as those used for actuarial valuation of FIRE (2006 Assumptions).**
Funding Method	Level premium.
Valuation of Assets	Market Value for bonds, actual cost for short-term investments.
New Entrants	Closed group valuation without new entrants.

* Alternative calculations have been prepared using AIR assumptions of 6.0% per annum and the expected yields on United States Treasury securities.

** These are the demographic actuarial assumptions adopted by the Board of Trustees of FIRE for use in determining employer contributions to FIRE for Fiscal Years 2006 and after.

A complete set of the FIRE demographic assumptions are presented in the August 31, 2005 report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005 for the New York City Fire Pension Fund".

The City of New York

OFFICE OF THE ACTUARY

75 PARK PLACE • 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

ROBERT C. NORTH, JR.
CHIEF ACTUARY

APPROVED By
New York Fire Department
Pension Fund
The Board of Trustees
On 12/17/07
Director, Board of Trustees

MEMORANDUM

TO: Board of Trustees
Fire Life Insurance Fund

FROM: Robert C. North, Jr.
Chief Actuary

SUBJ: $6,000 Retiree Death Benefit

DATE: December 6, 2007

At its meeting on June 22, 2007, the Board of Trustees of the Fire Life Insurance Fund ("FLIF") approved an increase from $5,800 to $6,000 in the death benefit payable to beneficiaries of retirees who died on or after July 1, 2007.

Due to some misunderstanding, the beneficiaries of 30 retirees who died PRIOR to July 1, 2007 were paid $6,000 or had their prior $5,800 payment increased to $6,000.

The earliest date of death for these retirees was December 2006.

Absent action by the Board of Trustees, the Actuary believes the overpayments would need to be recaptured.

Asking the beneficiaries to return the money would be administratively demanding and could create significant hardship for the beneficiaries and ill will for FLIF.

As a means of avoiding this problem, the Actuary believes that it would be more practical to revise the date of death for retirees after which beneficiaries would be entitled to the current $6,000 payment rate.

By establishing December 1, 2006 as the date of death for retirees after which a beneficiary would receive a $6,000 payment upon the death of a retiree, those paid erroneously would now be considered paid correctly.

An additional $200 per retiree would need to be paid on behalf of approximately 220 deceased retirees who had died between December 1, 2006 and June 30, 2007.

The administrative staff of FLIF has indicated that this would not be an overly burdensome task.

In reviewing this situation, the Actuary believes the approximately $44,000 in additional benefits would not significantly harm the financial status of FLIF.

Therefore, the Actuary recommends that the currently authorized $6,000 death benefit payable to beneficiaries of retirees who die on or after July 1, 2007 be revised to permit payment to the beneficiaries of those retirees who die on or after December 1, 2006.

A draft Resolution is attached to this memorandum.

If you have any questions, please contact Mr. Brian S. Kheel, Mr. Sam H. Rumley or me.

Att.

RCN/sb

cc: M.E. Basso
J.R. Gibney
B.S. Kheel
S.H. Rumley

0070MA:sb

Fire Life Insurance Fund
Resolution Adopting Revised Effective
Date for $6,000 Retiree Death Benefit

WHEREAS, the Board of Trustees of the New York City Fire Life Insurance Fund, on June 22, 2007, approved an increase in the death benefit to $6,000 for retirees who die on and after July 1, 2007, and

WHEREAS, due to a misunderstanding, the beneficiaries of 30 retirees who retired and died prior to July 1, 2007 received the $6,000 death benefit instead of the $5,800 to which they were entitled, and

WHEREAS, the retirees whose beneficiaries received payments died on or after December 1, 2006, and

WHEREAS, it would be administratively complex and could cause hardships for the beneficiaries to seek collection of the overpayments, and

WHEREAS, it is desired to find an administratively workable, non-arbitrary and non-preferential solution to this problem, and

WHEREAS, it has been determined to be administratively feasible to authorize the payment of $6,000 as the death benefit to beneficiaries of all retirees who died on and after December 1, 2006, and

WHEREAS, the Actuary has reviewed this situation and, in a memorandum dated December 6, 2007, concluded that the financial implications are modest and do not represent a significant concern for FLIF, and has recommended this approach, and

WHEREAS, the Board of Trustees believes this recommendation to be the most appropriate means of handling this situation, now, therefore, be it

RESOLVED, that the death benefit of $6,000 shall be payable to the beneficiaries of retirees who die on or after December 1, 2006.

Operational Secretary

12/17/07
Date

0070MA:sb

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, 2015

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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	$ 12,013.65	$ 6,819,120.76			
			SUB TOTAL	$ 12,013.65	$ 6,819,120.76
			CASH IN OFFICE		
			TOTAL 06/30/2015	$ 12,013.65	$ 6,819,120.76

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	2,191,574.78	2,191,574.78	2,191,574.78
NYC Custom STIF-Cusip# 922URLII6 Northern Trust	50.41	50.41	50.41
TOTAL SHORT TERM INVEST FUND 2015	**$ 2,191,625.19**	**$ 2,191,625.19**	**$ 2,191,625.19**
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	10.72	12,822,633.82	12,292,254.99
NYC-FDLIF Domestic Equities			9,159,848.93	9,448,459.13
NYC-FDLIF International Equities			2,028,393.40	1,854,653.05
TOTALS AS OF 06/30/2015			**$ 24,010,876.15**	**$ 23,595,367.17**

*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	2	INTEREST	
			3	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	2	3	INTEREST 4	5	NET INCOME 6	7
	Date Acquired	Amount of Encumbrances	Actual Cost	Allowance for Depreciation	Value Carried in Assets	Previous Year	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		6,218,433.02	9,100,928.09	2,882,495.07
NYC-FDLIF Domestic Equities		-	235,124.23	235,124.23
NYC-FDLIF International Equities		3,596.43	72,477.60	68,881.17
Total as of 06/30/15		**$ 6,222,029.45**	**$ 9,408,529.92**	**$ 3,186,500.47**
LONG TERM BONDS				
Total as of 06/30/15		$ -	$ -	$ -
Total Profits and Loss on Line 4, 4a, or Line 13, 13a on page 6		**$ 6,222,029.45**	**$ 9,408,529.92**	**$ 3,186,500.47**

ANNUAL REPORT

For the Fiscal Year Ended June 30, 2015

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: 7/1/14-6/30/15

Item		
1. Contributions: (Exclude amounts entered in Item 2)		
(a) Employer		
(b) Empolyee		
(c) Other (Specify)----Ded. From Sal. & Pen.	$2,825,996.45	
(d) Total Contributions		$2,825,996.45
2. Dividends & Exp. Rating Refunds from Insurance Co.		
3. Investment Income:		
(a) Interest	706.19	
(b) Dividends	551,195.28	
(c) Rents		
(d) Other (Specify)----Misc. Inc. Checking A/C Int.Inc.	12,013.65	
(e) Other (Specify)----Misc. Income	4,945.91	
(f) Total Income from Investments		568,861.03
4. Profit on Disposal of Investments		0.00
4a. Profit on Corp. Stocks		3,186,500.47
5. Increase by adjustment in asset values of invest.		0.00
6. Other Additions: (Itemize)		
(a) Rev. Claims Incurred but not paid end. 6/30/14	579,500.00	
(b) Benefits paid from benefits reserve account	82,800.00	
(c) Total Other Additions		662,300.00
7. Total Additions		$7,243,657.95

DEDUCTIONS FROM FUND BALANCE

8. Insurance and Annuity Premiums to Insurance Carriers		
9. Benefits Provided Directly by the Trust or Sep. Maint. Fund		$2,576,634.00
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		5,140.36
13. Loss on disposal of Investments		0.00
13a. Loss on Corp. Stock-Capital Gains Distributions		0.00
14. Decrease by adjustment in asset values of invest.		0.00
15. Other Deductions: (Itemize)		
(a) Claims Incurred not yet paid 6/30/15	$702,200.00	
(b) Transfer to Pending Claims	133,500.00	
(c) Accrued Interest@Purchase	0.00	
(d) Adjustment to reporting net asset values	3,039,864.41	
(e) Total Other Deductions		3,875,564.41
16. Total Deductions		$6,457,338.77

RECONCILEMENT OF FUND BALANCE

17. Fund Balance (Reserve for Future Benefits) at Beg.of Year		$30,569,609.03
18. Total Additions During Year (Item 7)	$7,243,657.95	
19. Total Deductions During Year (Item 16)	$6,457,338.77	
20. Total Net Increase (Decrease)		786,319.18
21. Fund Balance (Reserve for Future Benefits) at End of Year (Item 14, Statement of Assets and Liabilities)		$31,355,928.21

STATEMENTS OF ASSETS AND LIABILITIES

AS OF 6/30/15

Item	ASSETS	End of Reporting Year
1.	Cash (Schedule 9)	$6,819,120.76
2.	Receivables:	
	(a) Contributions:	
	(1) Employer	
	(2) Other (Specify)-----Due from Compt. Pay. Ded.	193,539.55
	(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)	11,188,242.33
	(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)	2,191,625.19
	(2) (Identify)---Long Term Mutual Fund (Schedule 11)	12,822,633.82
	(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	0.00
	(a) Accrued Income----Short Term Invest. Fund	83.24
	(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	$33,215,244.89

LIABILITIES

9.	Insurance and Annuity Premiums Payable	
10.	Unpaid Claims (Not Covered by Insurance)--------Incurred	$702,200.00
11.	Accounts Payable	0.00
12.	Unpaid Benefit Reserve a/c of Prior Periods	1,157,116.68
13.	Other Liabilities (Specify)	
14.	Reserve for Future Benefits (Fund Balance)	31,355,928.21
15.	Total Liabilities and Reserves	$33,215,244.89