

ACTUARIAL VALUATION REPORT

**FIREFIGHTERS' PENSION AND
RELIEF FUND FOR THE CITY
OF NEW ORLEANS
[NEW FUND]**

Annual Actuarial Valuation
as of January 1, 2012

CONEFRY & COMPANY, LLC

ACTUARIAL AND EMPLOYEE BENEFIT CONSULTING
NEW ORLEANS, LOUISIANA

INTRODUCTION

We present in this report the results of our actuarial valuation of the Firefighters' Pension and Relief Fund of the City of New Orleans as of January 1, 2012. The New Fund plan is intended to be actuarially funded, and we have performed this actuarial valuation using conventional and generally accepted actuarial methods, assumptions, and principles as would typically be applied to a qualified defined benefit pension plan subject to the funding standards of the Employee Retirement Income Security Act of 1974 (ERISA). We have performed the New Fund actuarial valuation using the Aggregate Level Normal Cost Method. A full description of the funding method is contained in the body of the report.

The Summary of Plan Provisions presented in the Appendix is intended to describe the principal benefits provided by the plan, particularly from the perspective of their significance in affecting the actuarial liability and cost of the plan. The summary is not, of course, intended to be a comprehensive or complete description of all benefits payable under all circumstances under the pension plan.

FIREFIGHTERS' PENSION AND RELIEF FUND
FOR THE CITY OF NEW ORLEANS

SUMMARY

I. FINANCIAL AND ACTUARIAL STATUS
as of January 1, 2012 - New Fund

Market Value of Assets	\$ 158,486,068	Page 4
Actuarial Value of Assets	\$ 159,645,451	Page 5

II. EMPLOYER CONTRIBUTIONS for the
Plan Year Beginning January 1, 2012 - New Fund

Employer Normal Cost Contribution (As % of Payroll)	\$ 30,962,360 (103.228%)	Page 7
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Interest Adjusted Employer Contribution Including Expenses (As % of Payroll)	\$ 32,212,794 (107.397%)	Page 8
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APPENDIX

SUMMARY OF PLAN PROVISIONS	Exhibit I
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ACCOUNTING INFORMATION PURSUANT TO GASB 50	Exhibit IV
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CERTIFICATION

I. FINANCIAL AND ACTUARIAL STATUS as of January 1, 2012
New Fund

We have conducted this actuarial valuation using employee data and asset information furnished by the plan administrator and the auditors. This section of the report presents a summary of the assets of the plan at Fair Market Value. The funding method used to determine the actuarial liabilities is described in Section II and the actuarial assumptions upon which the liabilities are based are summarized in Exhibit II of the report.

ASSETS

The following table showing the composition of the assets as of December 31, 2011 is based on information supplied by the auditors through the System administrative staff.

Table 1
Market Value of Assets
As of December 31, 2011
New Fund

CURRENT ASSETS

Cash in Banks	\$ 654,278	
Accrued investment income	3,533,843	
Receivables	<u>18,717,608</u>	
Total Current Assets		\$ 22,905,729

INVESTMENTS

Cash equivalents	\$ 7,213,528	
Bonds	6,292,195	
Stock	33,635,568	
Mutual Funds	18,850,284	
Notes receivable	19,465,986	
Investment in partnerships, LLC, etc.	31,399,929	
Real Estate	<u>78,482,467</u>	
Total Investments		\$ 195,339,957

OTHER ASSETS

Inventory and intangible assets	\$ <u>651,469</u>	
Total Other Assets		\$ 651,469

CURRENT LIABILITIES

Accounts payable	\$ 50,642,131	
Due to other system	0	
Notes Payable	9,768,956	
Accrued Interest Payable	0	
Total Current Liabilities		\$ 60,411,087

NET ASSETS AVAILABLE FOR PENSION BENEFITS \$ 158,486,068

* The actuarial value of assets used in this valuation is Adjusted Market Value as determined in Table 2.

ACTUARIAL VALUE OF ASSETS

Beginning with the January 1, 1999 actuarial valuation, the method of determining the actuarial value of assets was changed to adjusted market value from the former basis involving the average of cost and market values of securities. This method reflects actual market value performance over a rolling three year period ending on the valuation date. The realized and unrealized market to market performance is smoothed over the three years immediately preceding the valuation date.

The following table develops the Adjusted Market Value of Assets to be used as the Actuarial Value of Assets in the actuarial valuation.

Table 2
Actuarial Value of Assets
As of December 31, 2011
New Fund

Current Assets	\$ 22,905,729
Investments	195,339,957
Inventory and Intangible Assets	651,469
Property & Equipment, Net of Depreciation	0
3 Year Smoothing Adjustment	+1,159,383
Current Liabilities	<u>-60,411,087</u>
Actuarial Value of Assets	<u>\$ 159,645,451</u>

II.

EMPLOYER CONTRIBUTIONS
for the Plan Year Beginning January 1, 2012
New Fund

DESCRIPTION OF ACTUARIAL COST METHOD

Under the Aggregate Level Normal Cost Method, the normal cost of the plan is designed to be a level percentage of payroll, calculated on an aggregate basis, spread over the future working lifetime of the active participants. The future working lifetime is determined from each participant's current age as of the valuation date to his expected retirement date, taking into account mortality, turnover and other contingencies such as disability.

The actuarial present value of retirement and other benefits expected to be payable under the plan is first determined. From this amount is subtracted the actuarial value of plan assets, as well as the actuarial present value of future employee contributions to the plan. The resulting difference is the actuarial present value of future employer normal costs. It is this latter amount which is then funded over the average future working lifetime of active participants as a level percentage of future payroll. That level percentage as applied to the current year's active payroll is then the aggregate level normal cost for the current year.

Table 3
Employer Normal Cost for Plan Year
Beginning January 1, 2012 - New Fund

(1)	Actuarial Present Value of Expected Benefits to Active Plan Participants (Excluding D.R.O.P.)		
	(a) Retirement Benefits	\$ 133,679,884	
	(b) Survivor Benefits	6,498,647	
	(c) Disability Benefits	40,436,315	
	(d) Vesting Benefit	2,564,641	
	(e) Refunds of Employee Contributions	218,843	
	Total Active	\$ 183,398,330	
(2)	Actuarial Present Value of Expected Benefits to Inactive Plan Participants (Including D.R.O.P.)		
	(a) Ordinary Retirement	106,055,263	
	(b) Disabled Retirement	53,511,701	
	(c) Survivors and Widows	18,849,859	
	(d) Terminated Vested	471,282	
	(e) P.L.O.P. Account Balances	23,415,361	
	(f) D.R.O.P. Account Balances	34,670,361	
	(g) D.R.O.P. Future Benefits	50,838,085	
	Total Inactive	\$ 287,811,651	
	Grand Total Active and Inactive		\$ 471,209,981
(3)	Actuarial Value of Assets (from Table 2)		159,645,451
(4)	Actuarial Present Value of Future Employee Contributions		11,198,989
(5)	Actuarial Present Value of Future Employer Normal Cost Contributions: (1) + (2) - (3) - (4)		300,365,541
(6)	Actuarial Present Value of Future Payroll of Active Participants		290,971,659
(7)	Normal Cost as a Percentage of Payroll: (5) divided by (6)		103.228%
(8)	Current Payroll of Active Participants*		\$ 29,994,149
(9)	Employer Normal Cost: (7) x (8)		\$ 30,962,360

* There are 614 active participants.

TOTAL EMPLOYER CONTRIBUTION FOR PLAN YEAR BEGINNING January 1, 2012

The employer contribution for a plan year equals the normal cost plus the expense assumption.

The employer contribution on this basis is developed in the following Table 4.

Table 4
Total Required Employer Contribution for the
Plan Year Beginning January 1, 2012

New Fund

(1)	Normal Cost (From Table 3)	\$ 30,962,360
(2)	Interest Adjusted Normal Cost	32,012,794
(3)	Estimated Administrative Expenses	200,000
(4)	Total Interest Adjusted Normal Cost and Administrative Expenses for 2012	32,212,794
(5)	Total Annual Payroll of Active Plan Participants as of 12/31/2011	29,994,149
(4)	Total Interest Adjusted Normal Cost and Administrative Expenses for 2012 as a Percentage of Active Payroll: (4) divided by (5)	107.397%

APPENDIX

EXHIBIT I
FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
SUMMARY OF PLAN PROVISIONS
[NEW FUND]

COVERAGE

Firefighters employed after December 31, 1967 or transferred into the New Fund from the Old Fund.

EMPLOYEE CONTRIBUTIONS:

6% of salary. Employee contributions are no longer deducted when member has 20 years of service.

EMPLOYER CONTRIBUTIONS:

Contributions are made monthly to pay the actuarially determined contributions for the prior year. Actuarially determined contributions since 1987 have been based on the Aggregate Actuarial Cost Method.

RETIREMENT BENEFITS:

Eligibility:

Age 50 and 12 years of service.

Benefits:

Retirement allowance equal to 2 1/2% of average compensation based on four highest consecutive years times creditable service. For members retiring after age 50 with over 12 years of service, benefit is 3 1/3% for each year of service over 12. For members with 30 or more years of service, benefit is 3 1/3% for each year of service.

Maximum Benefit payable is 100% of highest three year average compensation preceding retirement.

Minimum Benefit

Benefit of retirees and widows shall not be less than \$1,200 per month.

Cost-of-living: Board is authorized to provide annual increases to retirees and widows based on excess earnings in an amount not to exceed 3% of the original benefit. For retirees and widows age 65 and older, the board is authorized to provide an additional amount not to exceed 2% of the original benefit.

EXHIBIT I
FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
SUMMARY OF PLAN PROVISIONS
[NEW FUND]
(Continued)

DISABILITY BENEFITS:

Eligibility:

1. Service-related physically and mentally permanently incapacitated for performance of duties as a member of the fire department. (certified by civil service physician and board).
2. Non-service related physically and mentally permanently incapacitated for performance of duties as a member of the fire department.

Benefit:

1. benefits are equal to the greater of two-thirds of monthly compensation or a regular retirement benefit if the member is eligible.
If able to work, benefits are equal to the greater of one-half of monthly compensation or a regular retirement benefit if the member is so eligible.
2. members with 10 years of service or less receive 30% of average compensation during the last year of service immediately preceding disability; 40% of average compensation for members with more than 10 years but less than 15 years of service; and 50% of average compensation for members with 15 or more years of service.

DEATH BENEFITS:

Eligibility:

1. Death of an active member killed while performing duties as a firefighter.
2. Non-duty related death of active or former firefighter entitled to benefits.

Benefit:

1. Surviving widow receives 66 2/3% of salary at time of death. Each child under age 18 receives \$300 per month.
2. 50% of salary at the time of death. If eligible for retirement, widow shall receive an automatic Option 2 benefit.

Effective July 1, 1977, a death benefit of \$3,000 is paid to the beneficiary of the deceased active or retired firefighter.

EXHIBIT I
FIREFIGHTERS' PENSION AND RELIEF FUND
OF THE CITY OF NEW ORLEANS
SUMMARY OF PLAN PROVISIONS
[NEW FUND]
(Continued)

SEPARATION BENEFIT:

Eligibility:

1. withdrawal from service with 12 years of service prior to age 50.
2. Separation of service.

Benefit:

1. Employee may allow contributions to remain on deposit and receive benefit at age 50.
2. refund of accumulated contributions.

DEFERRED RETIREMENT OPTION PLAN:

Any member who has twelve years of service and who is eligible for a service retirement allowance may participate in the DROP plan. Effective July 1, 2008, a member may participate in the DROP plan retroactively based on the pension calculated as of the retroactive date selected.

- 1) A member can only participant once, and only up to five years.
- 2) When a member joins the DROP, he stops contributing to and earning benefits in the system. Employer contributions also stop. His retirement benefit is paid into his DROP account.
- 3) Members of the DROP do not receive cost-of-living increases.
- 4) Upon termination of employment at the end of the specified period of DROP participation, the DROP account is paid out in a lump sum payment.
- 5) If at the end of a Member's period of DROP participation he does not terminate employment, payments into the DROP account shall cease and he shall resume active contributing membership in the system.
- 6) There are no payments made from the DROP account until employment is terminated. Interest is earned each year after the completion of DROP participation based on the one year composite rate of return of the pension fund, minus a 2.0% administrative fee.
- 7) An additional benefit is paid based on the additional service, using the method of computation for his original benefit if the additional service is less than 48 months. If the additional service is 48 months or more, the average compensation is based on the additional service period.

EXHIBIT II
FIREFIGHTERS' PENSION AND RELIEF FUND
FOR THE CITY OF NEW ORLEANS
STATEMENT OF ACTUARIAL BASIS FOR FUNDING PURPOSES
[NEW FUND]

Actuarial Funding Method:

Cost Method:	Aggregate Level Normal Cost Method.
Asset Valuation Method:	Adjusted Market Value using a three year smoothing of Market Value to Market Value performance.

Actuarial Assumptions

Interest:	7.5% compounded annually.
Mortality:	1994 Uninsured Pensioner Table for males and females for active and retired except disabled; disabled mortality is the same with ages set forward five years. 5% of all deaths of active members are assumed to be service related. 50% of deaths of service retirees and 75% of deaths of disability retirees are assumed to be service related.
Turnover:	The Table of withdrawal rates is included later in this Exhibit. Rates for members with five years of service or less were multiplied by 5.0 for 0 through 2 years, 2.5 for 3 through 4 years and 1.5 for five years.
Salary Increases:	5.0% compounded annually.
Retirement:	Employees are assumed to retire after the earliest of: first, attainment of age 50 and 30 years of service; second, the later of age 55 and completion of 25 years of service; third, attainment of age 60 and completion of 12 years of service.

STATEMENT OF ACTUARIAL BASIS FOR FUNDING PURPOSES

Actuarial Assumptions (Continued)

Disability Incidence:	The Table of disability incidence rates is included later in this exhibit. 80% of disabilities are assumed to be service related.
Marriage Statistics:	80% of members are assumed to be married.
Cost of Living Benefits:	Only cost of living increases previously granted by the Board, and not potential future increases, have been included.
Vesting Electing Percentage:	75% of vested terminations elect deferred benefits in lieu of contribution refunds.

EXHIBIT III

ACTIVE AND INACTIVE PARTICIPANT PROFILES

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2012 ACTIVE PARTICIPANT AGE VS SERVICE GRID
 JANUARY 1, 2012 ACTUARIAL VALUATION
 NEW FUND

----- ALL ACTIVE PARTICIPANTS -----

AGE	YEARS OF SERVICE									TOTAL	TOTAL ANNUAL SALARIES	AVERAGE SALARY
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+			
20-24	31	0	0	0	0	0	0	0	0	31	1,068,747.47	34,475.72
25-29	106	14	0	0	0	0	0	0	0	120	4,498,716.09	37,489.30
30-34	44	27	19	0	0	0	0	0	0	90	3,750,894.01	41,676.60
35-39	23	23	45	3	0	0	0	0	0	94	4,476,687.72	47,624.34
40-44	20	18	31	22	5	0	0	0	0	96	4,826,753.00	50,278.68
45-49	5	1	13	29	24	12	0	0	0	84	5,161,907.45	61,451.28
50-54	0	0	10	19	7	32	7	0	0	75	4,836,890.62	64,491.87
55-59	1	0	2	3	4	7	1	0	0	18	1,036,607.47	57,589.30
60-64	1	0	0	1	1	1	2	0	0	6	336,945.59	56,157.60
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	231	83	120	77	41	52	10	0	0	614	29,994,149.42	50,137.19 (change manually)

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2012 INACTIVE PARTICIPANT PROFILE
 JANUARY 1, 2012 ACTUARIAL VALUATION
 NEW FUND

----- RETIREES -----

AGE	YEARS SINCE RETIREMENT									TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+			
50-54	11	0	0	0	0	0	0	0	0	11	382,051.44	34,731.95
55-59	42	11	0	0	0	0	0	0	0	53	1,939,083.96	36,586.49
60-64	46	74	25	0	0	0	0	0	0	145	6,008,212.68	41,435.95
65-69	6	18	23	10	0	0	0	0	0	57	2,516,771.52	44,153.89
70-74	1	3	16	5	3	0	0	0	0	28	1,356,691.08	48,453.25
75-79	0	0	1	1	0	1	0	0	0	3	154,786.56	51,595.52
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	106	106	65	16	3	1	0	0	0	297	12,357,597.24	41,608.07

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2012 INACTIVE PARTICIPANT PROFILE
 JANUARY 1, 2012 ACTUARIAL VALUATION
 NEW FUND

----- DISABILITY RETIREMENT -----

AGE	YEARS SINCE RETIREMENT									TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+			
25-29	1	0	0	0	0	0	0	0	0	1	14,969.40	14,969.40
30-34	3	0	0	0	0	0	0	0	0	3	42,253.56	14,084.52
35-39	2	4	0	0	0	0	0	0	0	6	92,473.56	15,412.26
40-44	12	7	5	1	1	0	0	0	0	26	403,427.28	15,516.43
45-49	6	8	4	0	0	0	0	0	0	18	311,349.72	17,297.21
50-54	2	2	15	3	2	2	0	0	0	26	581,146.08	22,351.77
55-59	0	5	18	6	6	3	0	0	0	38	968,704.44	25,492.22
60-64	0	0	7	11	34	8	11	2	0	73	2,062,884.36	28,258.69
65-69	0	0	0	5	24	4	5	2	0	40	1,101,004.32	27,525.11
70-74	0	0	0	0	3	4	1	1	0	9	213,874.56	23,763.84
	26	26	49	26	70	21	17	5	0	240	5,792,087.28	24,133.70

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2012 INACTIVE PARTICIPANT PROFILE
 JANUARY 1, 2012 ACTUARIAL VALUATION
 NEW FUND

----- SURVIVORS AND BENEFICIARIES -----

AGE	YEARS SINCE RETIREMENT									TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+			
0-19	1	1	0	0	0	0	0	0	0	2	7,200.00	3,600.00
25-29	1	0	1	0	0	0	0	0	0	2	12,859.08	6,429.54
30-34	2	1	0	0	1	0	0	0	0	4	55,005.72	13,751.43
35-39	0	1	0	0	1	0	0	0	0	2	44,028.00	22,014.00
40-44	0	0	1	0	0	0	0	0	0	1	16,283.76	16,283.76
45-49	2	1	1	0	0	0	0	0	0	4	104,136.60	26,034.15
50-54	1	2	1	1	1	0	0	0	0	6	142,845.84	23,807.64
55-59	5	7	2	4	0	1	1	0	0	20	376,492.20	18,824.61
60-64	6	3	5	5	2	1	0	1	0	23	553,104.36	24,048.02
65-69	3	4	2	3	0	0	0	0	0	12	255,289.92	21,274.16
70-74	1	1	1	0	0	0	1	0	0	4	106,140.60	26,535.15
75-79	0	0	1	2	0	0	0	0	0	3	83,802.12	27,934.04
	22	21	15	15	5	2	2	1	0	83	1,757,188.20	21,170.94

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2012 INACTIVE PARTICIPANT PROFILE
 JANUARY 1, 2012 ACTUARIAL VALUATION
 NEW FUND

----- TERMINATED VESTED -----

AGE	YEARS SINCE RETIREMENT									TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+			
40-44	0	1	0	0	0	0	0	0	0	1	12,947.28	12,947.28
45-49	0	2	0	0	0	0	0	0	0	2	36,251.16	18,125.58
	0	3	0	0	0	0	0	0	0	3	49,198.44	16,399.48

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2012 INACTIVE PARTICIPANT PROFILE
 JANUARY 1, 2012 ACTUARIAL VALUATION
 NEW FUND

----- D.R.O.P. -----

AGE	YEARS SINCE RETIREMENT									TOTAL	TOTAL ANNUAL BENEFIT	AVERAGE ANNUAL BENEFIT
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+			
40-44	1	0	0	0	0	0	0	0	0	1	66,723.72	66,723.72
50-54	35	0	0	0	0	0	0	0	0	35	2,089,198.32	59,691.38
55-59	39	0	0	0	0	0	0	0	0	39	1,910,449.32	48,985.88
60-64	8	4	0	0	0	0	0	0	0	12	605,209.08	50,434.09
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	83	4	0	0	0	0	0	0	0	87	4,671,580.44	53,696.33

EXHIBIT IV

ACCOUNTING INFORMATION PURSUANT TO GASB STATEMENT NO. 50
Funded Status: Funding Progress and Funded Ratio

January 1, 2012 Actuarial Valuation - New Fund

For periods beginning after June 15, 2007, the Governmental Accounting Standards Board (GASB) Statement No. 50 requires disclosure of the funded status of the plan as of the most recent actuarial valuation date. "Funded Status" comprises two measures: "Funding Progress" and "Funded Status".

"Funding Progress" is the ratio of the actuarial Unfunded Accrued Liability (UAL) to the active valuation annual payroll. In the event that the actuarial cost method used is the Aggregate Actuarial Cost Method (as is the case here), the actuarial accrued liability and UAL must be determined using the Entry Age Normal Cost actuarial cost method. The UAL shown below has been determined on that basis.

The "Funded Ratio" is defined as the ratio of the actuarial value of assets to the "Projected Benefit Obligation", or PBO, within the meaning of Financial Accounting Standards Board Statement No. 87 and, in turn, the GASB Statement No. 5. The PBO is, in effect, the sum of the total actuarial present value of projected benefits for inactive members plus a pro-rata portion of the total actuarial present value of projected benefits for active members. These actuarial present values are calculated using all of the actuarial assumptions in the funding valuation process, including salary increases and turnover, and the Projected Unit Credit Actuarial Cost Method. The results of these calculations are presented in the schedules below.

FUNDING PROGRESS (RATIO OF UAL TO VALUATION PAYROLL):

	<u>12/31/2010</u>	<u>12/31/2011</u>
Interest Assumption	7.50%	7.50%
[1] Unfunded Accrued Liability (UAL)	\$ 246,086,590	\$ 270,904,661
[2] Valuation Annual Payroll	27,427,244	29,994,149
[3] Ratio: [1] divided by [2]	897.2%	903.2%

FUNDED RATIO:

[1] Projected Benefit Obligation (PBO)		
Inactive Plan Participants	\$ 273,706,439	\$ 287,811,651
Active Plan Participants	<u>102,029,891</u>	<u>108,758,254</u>
Total PBO	\$ 375,736,330	\$ 396,569,905
[2] Actuarial Value of Assets [Table 2]	160,645,159	159,645,451
[3] Funded Ratio: [2] divided by [1]	42.8%	40.3%

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 ESTIMATED MARKET VALUE INVESTMENT PERFORMANCE
 BY CALENDAR YEAR

PLAN YEAR ENDING	BEGINNING MARKET VALUE	EMPLOYER CONTRIBUTIONS FOR YEAR	EMPLOYEE CONTRIBUTIONS FOR YEAR	TRANSFERS IN FOR YEAR	TOTAL BENEFIT PAYMENTS FOR YEAR	ADMIN. EXP. PAID FOR YEAR	TRANSFERS OUT FOR YEAR	NET EXTERNAL CASH FLOW FOR YEAR	MARKET VALUE INV. INCOME FOR YEAR	ENDING MARKET VALUE	MARKET VALUE INV. PERFORMANCE FOR YEAR
12/31/89	63,251,791	2,300,376	1,004,032	0	1,577,116	0	0	1,727,292	8,559,942	73,539,025	13.3508%
12/31/90	73,539,025	2,847,583	939,725	0	1,757,302	461,358	0	1,568,648	2,526,994	77,634,667	3.4000%
12/31/91	77,634,667	2,635,584	1,001,139	0	2,220,269	461,358	0	955,096	15,006,830	93,596,593	19.2119%
12/31/92	93,596,593	2,932,621	929,870	0	2,684,476	874,479	0	303,536	9,408,259	103,308,388	10.0357%
12/31/93	103,308,388	2,943,408	892,937	0	2,695,511	762,243	0	378,591	11,204,977	114,891,956	10.8263%
12/31/94	114,891,956	3,060,000	1,003,994	171,213	2,905,124	844,397	0	485,686	-1,488,823	113,888,819	-1.2931%
12/31/95	113,888,819	2,432,809	880,460	0	3,311,215	694,170	0	-692,116	21,286,694	134,483,397	18.7477%
12/31/96	134,483,397	3,156,371	947,985	172,480	3,883,545	105,923	0	287,368	17,209,517	151,980,282	12.7831%
12/31/97	151,980,282	3,003,240	824,895	21,212	4,245,951	154,421	22,411	-573,436	25,491,476	176,898,322	16.8046%
12/31/98	176,898,322	2,484,036	918,554	45,406	5,379,188	210,208	77,850	-2,219,250	15,114,355	189,793,427	8.5980%
12/31/99	189,793,427	3,518,964	877,143	442,875	7,126,322	276,321	13,155	-2,576,816	15,103,703	202,320,314	8.0124%
12/31/00	202,320,314	3,408,018	875,776	0	8,619,349	179,682	885,209	-5,400,446	-3,367,278	193,552,590	-1.6868%
12/31/01	193,552,590	3,013,446	870,889	66,809	8,281,637	425,740	614,570	-5,370,803	-6,804,360	181,377,427	-3.5650%
12/31/02	181,377,427	3,969,948	879,824	98,744	8,722,403	372,959	0	-4,146,846	-9,647,390	167,583,191	-5.3805%
12/31/03	167,583,191	5,176,521	993,560	0	10,915,756	325,982	23,611	-5,095,268	23,615,273	186,103,196	14.3092%
12/31/04	186,103,196	8,054,342	1,019,897	0	11,407,122	367,781	115,635	-2,816,299	17,726,263	201,013,160	9.5976%
12/31/05	201,013,160	8,086,423	956,839	19,248	12,778,332	313,531	0	-4,029,353	13,204,332	210,188,139	6.6354%
12/31/06	211,691,854	9,364,984	928,295	76,137	15,289,598	894,709	0	-5,814,891	10,172,594	216,049,557	4.8723%
12/31/07	216,049,557	8,883,070	1,035,535	85,453	15,709,765	857,876	474,174	-7,037,757	24,861,021	233,872,821	11.6976%
12/31/08	233,872,821	10,478,360	1,128,484	14,894	17,907,434	862,450	114,664	-7,262,810	-66,608,806	160,001,205	-28.9300%
12/31/09	160,001,205	10,983,038	1,244,825	76,512	22,755,378	904,888	0	-11,355,891	10,135,175	158,780,489	6.5675%
12/31/10	158,780,489	11,431,455	1,372,954	25,746	22,423,348	664,812	0	-10,258,005	11,751,117	160,273,601	7.6479%
12/31/11	160,273,601	11,986,688	1,496,021	0	24,324,080	684,779	0	-11,526,150	9,738,617	158,486,068	6.3029%
No. of Years: 23		126,151,285	23,023,633					-80,469,920	174,200,482		

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
ESTIMATED INVESTMENT PERFORMANCE BY MARKET VALUE AND ACTUARIAL VALUE OF ASSETS
BY CALENDAR YEAR

YEAR ENDING	MARKET VALUE			NET EXTERNAL CASH FLOW DURING YEAR	ACTUARIAL VALUE OF ASSETS		
	BEGINNING MARKET VALUE	ENDING MARKET VALUE	MARKET VALUE INV. PERF. FOR YEAR		BEGINNING ACTUARIAL VALUE OF ASSETS	ENDING ACTUARIAL VALUE OF ASSETS	ACTUARIAL ASSETS INV. PERF. FOR YR
12/31/89	63,251,791	73,539,025	13.3508%	1,727,292	64,933,327	71,595,392	7.5000%
12/31/90	73,539,025	77,634,667	3.4000%	1,568,648	71,595,392	77,617,769	6.1533%
12/31/91	77,634,667	93,596,593	19.2119%	955,096	77,617,769	89,953,752	14.5731%
12/31/92	93,596,593	103,308,388	10.0357%	303,536	89,953,752	98,275,923	8.8992%
12/31/93	103,308,388	114,891,956	10.8263%	378,591	98,275,923	111,046,572	12.5852%
12/31/94	114,891,956	113,888,819	-1.2931%	485,686	111,046,572	113,763,854	2.0052%
12/31/95	113,888,819	134,483,397	18.7477%	-692,116	113,763,854	126,046,831	11.4401%
12/31/96	134,483,397	151,980,282	12.7831%	287,368	126,046,831	143,202,836	13.3676%
12/31/97	151,980,282	176,898,322	16.8046%	-573,436	143,202,836	165,130,539	15.7443%
12/31/98	176,898,322	189,793,427	8.5980%	-2,219,250	165,130,539	177,000,489	8.5899%
12/31/99	189,793,427	202,320,314	8.0124%	-2,576,816	177,000,489	189,850,815	8.7798%
12/31/00	202,320,314	193,552,590	-1.6868%	-5,400,446	189,850,815	190,974,538	3.4861%
12/31/01	193,552,590	181,377,427	-3.5650%	-5,370,803	190,974,538	193,426,182	4.1545%
12/31/02	181,377,427	167,583,191	-5.3805%	-4,146,846	193,426,182	180,377,277	-4.6522%
12/31/03	167,583,191	186,103,196	14.3092%	-5,095,268	180,377,277	189,292,029	7.8783%
12/31/04	186,103,196	201,013,160	9.5976%	-2,816,299	189,292,029	193,493,695	3.7353%
12/31/05	201,013,160	210,188,139	6.6354%	-4,029,353	193,493,695	196,533,991	3.6921%
12/31/06	211,691,854	216,049,557	4.8723%	-5,814,891	196,533,991	219,788,356	15.0131%
12/31/07	216,049,557	233,872,821	11.6976%	-7,037,757	219,788,356	229,316,592	7.6599%
12/31/08	233,872,821	160,001,205	-28.9300%	-7,262,810	229,316,592	212,727,368	-4.1325%
12/31/09	160,001,205	158,780,489	6.5675%	-11,355,891	212,727,368	189,802,659	-5.5875%
12/31/10	158,780,489	160,273,601	7.6479%	-10,258,005	189,802,659	160,645,159	-10.2340%
12/31/11	160,273,601	158,486,068	6.3029%	-11,526,150	160,645,159	159,645,451	6.7964%

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
ESTIMATED INVESTMENT PERFORMANCE
BY CALENDAR YEAR

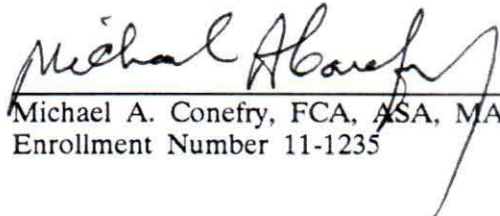
PLAN YEAR ENDING	BEGINNING ACTUARIAL ASSET VALUE	NET EXTERNAL CASH FLOW FOR YEAR	INV. INCOME FOR YEAR	ENDING ACTUARIAL ASSET VALUE	ACTUARIAL ASSET VALUE INVESTMENT PERFORMANCE			YEAR	CUMULATIVE "FACTOR"
					FOR YEAR	CUMULATIVE	AVERAGE		
12/31/1989	64,933,327	1,727,292	8,559,942	73,539,025	7.50%	7.50%	7.50%	1	1.075000
12/31/1990	71,595,392	1,568,648	2,526,994	77,634,667	6.15%	14.11%	6.82%	2	1.068245
12/31/1991	77,617,769	955,096	15,006,830	93,596,593	14.57%	30.74%	9.35%	3	1.093473
12/31/1992	89,953,752	303,536	9,408,259	103,308,388	8.90%	42.38%	9.24%	4	1.092351
12/31/1993	98,275,923	378,591	11,204,977	114,891,956	12.59%	60.30%	9.90%	5	1.098971
12/31/1994	111,046,572	485,686	-1,488,823	113,888,819	2.01%	63.51%	8.54%	6	1.085406
12/31/1995	113,763,854	-692,116	21,286,694	134,483,397	11.44%	82.22%	8.95%	7	1.089501
12/31/1996	126,046,831	287,368	17,209,517	151,980,282	13.37%	106.58%	9.49%	8	1.094928
12/31/1997	143,202,836	-573,436	25,491,476	176,898,322	15.74%	139.10%	10.17%	9	1.101704
12/31/1998	165,130,539	-2,219,250	15,114,355	189,793,427	8.59%	159.64%	10.01%	10	1.100113
12/31/1999	177,000,489	-2,576,816	15,103,703	202,320,314	8.78%	182.44%	9.90%	11	1.098987
12/31/2000	189,850,815	-5,400,446	-3,367,278	193,552,590	3.49%	192.28%	9.35%	12	1.093495
12/31/2001	190,974,538	-5,370,803	-6,804,360	181,377,427	4.15%	204.42%	8.94%	13	1.089409
12/31/2002	193,426,182	-4,146,846	-9,647,390	167,583,191	-4.65%	190.26%	7.91%	14	1.079087
12/31/2003	180,377,277	-5,095,268	23,615,273	186,103,196	7.88%	213.13%	7.91%	15	1.079067
12/31/2004	189,292,029	-2,816,299	17,726,263	201,013,160	3.74%	224.83%	7.64%	16	1.076411
12/31/2005	193,493,695	-4,029,353	13,204,332	210,188,139	3.69%	236.82%	7.40%	17	1.074047
12/31/2006	196,533,991	-5,814,891	10,172,594	216,049,557	15.01%	287.39%	7.81%	18	1.078139
12/31/2007	219,788,356	-7,037,757	24,861,021	233,872,821	7.66%	317.06%	7.81%	19	1.078058
12/31/2008	229,316,592	-7,262,810	-66,608,806	160,001,205	-4.13%	299.82%	7.17%	20	1.071750
12/31/2009	212,727,368	-11,355,891	10,135,175	158,780,489	-5.59%	277.48%	6.53%	21	1.065299
12/31/2010	189,802,659	-10,258,005	11,751,117	160,273,601	-10.23%	238.85%	5.70%	22	1.057040
12/31/2011	160,645,159	-11,526,150	9,738,617	158,486,068	6.80%	261.88%	5.75%	23	1.057513

Number of Years Included: 23

CERTIFICATION

The foregoing report presents fairly the actuarial position of the Firefighters' Pension and Relief Fund for the City of New Orleans [New Fund] as of January 1, 2012 in accordance with generally accepted actuarial principles, applied on a basis consistent with that of the preceding valuation, except where noted. In our opinion, the assumptions used in preparing the liabilities and estimated costs are in the aggregate reasonably related to the experience of the plan and to reasonable expectations and represent our best estimate of anticipated experience under the plan.

CONEFRY & COMPANY, L.L.C.



Michael A. Conefry, FCA, ASA, MAAA
Enrollment Number 11-1235

Belle Chasse, Louisiana
June, 2012

V201112N.FIR