

ACTUARIAL VALUATION REPORT

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

Annual Actuarial Valuation
as of January 1, 2014

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, 2014. 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, 2014 - New Fund

Market Value of Assets	\$ 84,775,908	Page 4
Actuarial Value of Assets	\$ 121,788,159	Page 5

II. EMPLOYER CONTRIBUTIONS for the
Plan Year Beginning January 1, 2014 - New Fund

Employer Normal Cost Contribution (As % of Payroll)	\$ 34,801,744 (124.281%)	Page 7
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Interest Adjusted Employer Contribution Including Expenses (As % of Payroll)	\$ 36,182,434 (129.212%)	Page 8
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APPENDIX

SUMMARY OF PLAN PROVISIONS	Exhibit I
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STATEMENT OF ACTUARIAL BASIS FOR FUNDING PURPOSES	Exhibit II
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ACTIVE AND INACTIVE PARTICIPANT PROFILES	Exhibit III
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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, 2014
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, 2013 is based on information supplied by the auditors through the System administrative staff.

Table 1
Market Value of Assets
As of December 31, 2013
New Fund

CURRENT ASSETS

Cash in Banks	\$ 6,319,553	
Accrued investment income	5,452,848	
Receivables	<u>719,937</u>	
Total Current Assets		\$ 12,492,338

INVESTMENTS

Cash equivalents	\$ 13,318,098	
Bonds	2,920	
Stock	22,382,917	
Mutual Funds	16,852,954	
Notes receivable	10,581,510	
Investment in partnerships, LLC, etc.	19,998,085	
Real Estate	<u>50,504,083</u>	
Total Investments		\$ 133,640,567

OTHER ASSETS

Inventory and intangible assets	\$ <u>346,354</u>	
Total Other Assets		\$ 346,354

CURRENT LIABILITIES

Accounts payable	\$ 52,109,913	
Due to Old system	254,720	
Notes Payable	9,338,718	
Accrued Interest Payable	<u>0</u>	
Total Current Liabilities		\$ <u>61,703,351</u>

NET ASSETS AVAILABLE FOR PENSION BENEFITS \$ 84,775,908

* 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, 2013
New Fund

Current Assets	\$ 12,492,338
Investments	133,640,567
Inventory and Intangible Assets	346,354
Property & Equipment, Net of Depreciation	0
3 Year Smoothing Adjustment	+37,012,251
Current Liabilities	<u>-61,703,351</u>
Actuarial Value of Assets	<u>\$ 121,788,159</u>

II.

EMPLOYER CONTRIBUTIONS
for the Plan Year Beginning January 1, 2014
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, 2014 - New Fund

(1)	Actuarial Present Value of Expected Benefits to Active Plan Participants (Excluding D.R.O.P.)	
	(a) Retirement Benefits	\$ 126,520,040
	(b) Survivor Benefits	6,252,533
	(c) Disability Benefits	41,938,405
	(d) Vesting Benefit	2,139,146
	(e) Refunds of Employee Contributions	<u>251,871</u>
	Total Active	\$ 177,102,013
(2)	Actuarial Present Value of Expected Benefits to Inactive Plan Participants (Including D.R.O.P.)	
	(a) Ordinary Retirement	113,475,869
	(b) Disabled Retirement	51,646,447
	(c) Survivors and Widows	19,807,963
	(d) Terminated Vested	248,063
	(e) P.L.O.P. Account Balances **	31,148,352
	(f) D.R.O.P. Account Balances **	34,417,969
	(g) D.R.O.P. Future Benefits	<u>52,022,626</u>
	Total Inactive	\$ 302,767,289
(3)	Grand Total Active and Inactive: (1) + (2)	\$ 479,869,302
(4)	Actuarial Value of Assets (from Table 2)	121,788,159
(5)	Actuarial Present Value of Future Employee Contributions	25,482,282
(6)	Actuarial Present Value of Future Employer Normal Cost Contributions: (3) - (4) - (5)	332,598,861
(7)	Actuarial Present Value of Future Payroll of Active Participants	267,617,396
(8)	Normal Cost as a Percentage of Payroll: (6) divided by (7)	124.281%
(9)	Current Payroll of Active Participants*	\$ 28,002,465
(10)	Employer Normal Cost: (8) x (9)	\$ 34,801,744

* There are 553 active participants.

** Not included in these amounts are additional D.R.O.P. account balances of \$20,207,931 and P.L.O.P. account balances of \$12,676,571 due to the longevity lawsuit. Amounts to cover these balances have not yet been funded.

TOTAL EMPLOYER CONTRIBUTION FOR PLAN YEAR BEGINNING January 1, 2014

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, 2014

New Fund

(1)	Normal Cost (From Table 3)	\$ 34,801,744
(2)	Interest Adjusted Normal Cost	35,982,434
(3)	Estimated Administrative Expenses	200,000
(4)	Total Interest Adjusted Normal Cost and Administrative Expenses for 2014	36,182,434
(5)	Total Annual Payroll of Active Plan Participants as of 12/31/2013	28,002,465
(4)	Total Interest Adjusted Normal Cost and Administrative Expenses for 2014 as a Percentage of Active Payroll: (4) divided by (5)	129.212%

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:

Through December 31, 2013, 6% of salary for members with less than 20 years of service. Effective January 1, 2014, 10% of salary for all members, implemented on a graded schedule as follows:

For members with less than 20 years of service: 8% effective January 1, 2014 and 10% effective January 1, 2015 and thereafter.

For members with at least 20 years of service: 3.33% effective January 1, 2014; 6.66% effective January 1, 2015; and 10% effective January 1, 2016 and thereafter.

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 five 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.

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

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.

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 an administrative fee of up to 2%.
- 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 60 months. If the additional service is 60 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.

FIREFIGHTERS' PENSION AND RELIEF FUND
 JANUARY 1, 2014 ACTUARIAL VALUATION
 ASSUMED RATES OF MORTALITY, WITHDRAWAL AND DISABILITY INCIDENCE BY AGE AND GENDER

MORTALITY			WITHDRAWAL	DISABILITY INCIDENCE
AGE	MALE	FEMALE		
15	.000371	.000233	.010000	.003150
16	.000421	.000261	.010000	.003150
17	.000463	.000281	.010000	.003150
18	.000495	.000293	.010000	.003150
19	.000521	.000301	.010000	.003150
20	.000545	.000305	.010000	.003150
21	.000570	.000308	.010000	.003150
22	.000598	.000311	.010000	.003150
23	.000633	.000313	.010000	.003150
24	.000671	.000313	.010000	.003150
25	.000711	.000313	.010000	.003150
26	.000749	.000316	.010000	.003150
27	.000782	.000324	.010000	.003150
28	.000811	.000338	.010000	.003270
29	.000838	.000356	.010000	.003450
30	.000862	.000377	.010000	.003690
31	.000883	.000401	.009700	.003990
32	.000902	.000427	.009300	.004350
33	.000912	.000454	.009000	.004740
34	.000913	.000482	.008700	.005190
35	.000915	.000514	.008300	.005670
36	.000927	.000550	.008000	.006180
37	.000958	.000593	.007700	.006750
38	.001010	.000643	.007300	.007500
39	.001075	.000701	.007300	.012500
40	.001153	.000763	.006700	.025000
41	.001243	.000826	.006000	.025000
42	.001346	.000888	.005300	.025000
43	.001454	.000943	.004700	.025000
44	.001568	.000992	.004000	.025000
45	.001697	.001046	.003300	.025000
46	.001852	.001111	.003300	.025000
47	.002042	.001196	.003300	.025000
48	.002260	.001297	.003300	.025000
49	.002501	.001408	.003300	.025000
50	.002773	.001536	.003300	.037500
51	.003088	.001686	.003300	.037500
52	.003455	.001864	.003300	.037500
53	.003854	.002051	.003300	.037500
54	.004278	.002241	.003300	.037500
55	.004758	.002466	.003300	.037500
56	.005322	.002755	.003300	.037500
57	.006001	.003139	.003300	.037500
58	.006774	.003612	.003300	.037500
59	.007623	.004154	.003300	.037500
60	.008576	.004773	.003300	.037500
61	.009663	.005476	.003300	.037500
62	.010911	.006271	.003300	.037500
63	.012335	.007179	.003300	.037500
64	.013914	.008194	.003300	.037500
65	.015629	.009286	.003300	.037500

FIREFIGHTERS' PENSION AND RELIEF FUND
 JANUARY 1, 2014 ACTUARIAL VALUATION
 ASSUMED RATES OF MORTALITY, WITHDRAWAL AND DISABILITY INCIDENCE BY AGE AND GENDER

AGE	MORTALITY		WITHDRAWAL	DISABILITY INCIDENCE
	MALE	FEMALE		
66	.017462	.010423	0.000000	.037500
67	.019391	.011574	0.000000	.037500
68	.021354	.012648	0.000000	.037500
69	.023364	.013665	0.000000	.037500
70	.025516	.014763	0.000000	.037500
71	.027905	.016079	0.000000	.037500
72	.030625	.017748	0.000000	.037500
73	.033549	.019724	0.000000	.037500
74	.036614	.021915	0.000000	.037500
75	.040012	.024393	0.000000	.037500
76	.043933	.027231	0.000000	.037500
77	.048570	.030501	0.000000	.037500
78	.053991	.034115	0.000000	.037500
79	.060066	.038024	0.000000	.037500
80	.066696	.042361	0.000000	.037500
81	.073780	.047260	0.000000	.037500
82	.081217	.052853	0.000000	.037500
83	.088721	.058986	0.000000	.037500
84	.096358	.065569	0.000000	.037500
85	.104559	.072836	0.000000	.037500
86	.113755	.081018	0.000000	.037500
87	.124377	.090348	0.000000	.037500
88	.136537	.100882	0.000000	.037500
89	.149949	.112467	0.000000	.037500
90	.164442	.125016	0.000000	.037500
91	.179849	.138442	0.000000	.037500
92	.196001	.152660	0.000000	.037500
93	.213325	.167668	0.000000	.037500
94	.231936	.183524	0.000000	.037500
95	.251189	.200229	0.000000	.037500
96	.270441	.217783	0.000000	.037500
97	.289048	.236188	0.000000	.037500
98	.306750	.255605	0.000000	.037500
99	.323976	.276035	0.000000	.037500
100	.341116	.297233	0.000000	.037500

EXHIBIT III

ACTIVE AND INACTIVE PARTICIPANT PROFILES

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2014 ACTIVE PARTICIPANT AGE VS SERVICE GRID
 JANUARY 1, 2014 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	6	1	0	0	0	0	0	0	0	7	285,179.67	40,739.95
25-29	53	33	0	0	0	0	0	0	0	86	3,498,687.51	40,682.41
30-34	44	45	17	0	0	0	0	0	0	106	4,542,294.18	42,851.83
35-39	12	26	34	16	0	0	0	0	0	88	4,416,588.82	50,188.51
40-44	11	20	26	27	13	0	0	0	0	97	5,131,031.24	52,897.23
45-49	2	7	10	20	38	0	0	0	0	77	4,307,182.82	55,937.44
50-54	0	1	8	10	26	18	4	0	0	67	4,323,633.41	64,531.84
55-59	1	0	4	2	8	3	5	0	0	23	1,377,153.74	59,876.25
60-64	0	0	0	0	0	1	0	1	0	2	120,713.12	60,356.56
	129	133	99	75	85	22	9	1	0	553	28,002,464.51	50,637.37

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2014 INACTIVE PARTICIPANT PROFILE
 JANUARY 1, 2014 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	14	0	0	0	0	0	0	0	0	14	670,099.44	47,864.25
55-59	39	22	0	0	0	0	0	0	0	61	2,521,904.64	41,342.70
60-64	51	51	24	0	0	0	0	0	0	126	5,062,127.52	40,175.62
65-69	13	42	32	17	0	0	0	0	0	104	4,410,274.44	42,406.49
70-74	1	5	14	13	4	0	0	0	0	37	1,749,496.32	47,283.68
75-79	1	0	6	3	1	1	0	0	0	12	593,860.20	49,488.35
	119	120	76	33	5	1	0	0	0	354	15,007,762.56	42,394.81

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2014 INACTIVE PARTICIPANT PROFILE
 JANUARY 1, 2014 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+			
30-34	1	1	0	0	0	0	0	0	0	2	29,978.16	14,989.08
35-39	3	4	0	0	0	0	0	0	0	7	108,797.04	15,542.43
40-44	5	8	5	0	0	0	0	0	0	18	263,429.40	14,634.97
45-49	2	10	10	1	0	1	0	0	0	24	462,908.64	19,287.86
50-54	4	4	11	2	1	1	0	0	0	23	463,030.68	20,131.77
55-59	0	1	16	8	0	6	1	0	0	32	771,747.96	24,117.12
60-64	0	0	8	14	12	11	1	5	0	51	1,450,777.68	28,446.62
65-69	0	0	0	8	25	16	5	6	1	61	1,719,832.08	28,193.97
70-74	0	0	0	0	5	7	5	3	0	20	494,632.08	24,731.60
75-79	0	0	0	0	0	0	1	0	0	1	25,890.00	25,890.00
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	15	28	50	33	43	42	13	14	1	239	5,791,023.72	21,596.54

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2014 INACTIVE PARTICIPANT PROFILE
 JANUARY 1, 2014 ACTUARIAL VALUATION
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----- 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	0	2	7,200.00	3,600.00
25-29	1	0	0	0	0	0	0	0	0	0	1	9,259.08	9,259.08
30-34	1	0	1	0	0	0	0	0	0	0	2	16,693.08	8,346.54
35-39	1	1	0	0	2	0	0	0	0	0	4	52,444.32	13,111.08
40-44	0	1	0	0	0	0	0	0	0	0	1	33,496.32	33,496.32
45-49	1	0	2	0	0	0	0	0	0	0	3	41,022.36	13,674.12
50-54	2	1	0	2	0	0	0	0	0	0	5	117,306.12	23,461.22
55-59	4	3	5	2	2	0	2	0	0	0	18	414,104.28	23,005.79
60-64	8	6	5	3	3	1	0	0	0	0	26	611,256.60	23,509.87
65-69	3	2	3	5	0	1	0	0	1	1	15	312,673.44	20,844.90
70-74	4	2	2	0	0	0	0	1	0	0	9	151,840.32	16,871.15
75-79	0	0	2	1	1	0	0	0	0	0	4	126,882.12	31,720.53
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	26	17	20	13	8	2	2	1	1	1	90	1,894,178.04	21,046.42

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2014 INACTIVE PARTICIPANT PROFILE
 JANUARY 1, 2014 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	0	1	12,947.28	12,947.28
50-54	0	1	0	0	0	0	0	0	0	0	1	13,654.92	13,654.92
	0	2	0	0	0	0	0	0	0	0	2	26,602.20	13,301.10

FIREFIGHTERS' PENSION AND RELIEF FUND FOR THE CITY OF NEW ORLEANS
 1/1/2014 INACTIVE PARTICIPANT PROFILE
 JANUARY 1, 2014 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+			
50-54	17	0	0	0	0	0	0	0	0	17	1,112,590.32	65,446.49
55-59	26	5	0	0	0	0	0	0	0	31	1,688,844.48	54,478.85
60-64	10	3	1	0	0	0	0	0	0	14	698,509.44	49,893.53
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	53	8	1	0	0	0	0	0	0	62	3,499,944.24	56,450.71

EXHIBIT IV

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

January 1, 2014 Actuarial Valuation - New Fund

This section is included to provide information required by the Governmental Accounting Standards Board Statement Number 25 and is provided for historical continuity and consistency. GASB Statements 25 and 27 have been replaced by GASB Statements 67 and 68. These two statements have made extensive and fundamental changes in the nature of the financial disclosure requirements and have effectively removed the actual funding aspects of the plan from any direct involvement. The effective date of GASB 67 (with respect to the plan itself) is the first Plan Year beginning after June 15, 2013 (namely, the Plan Year beginning January 1, 2014). The effective date of GASB 68 (with respect to the City of New Orleans as sponsoring employer) is the first Fiscal Year beginning after June 15, 2014 (namely, the Fiscal Year beginning January 1, 2015). The actuarial information for financial disclosure as required by these GASB Statements will be presented in a separate report.

"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.

FUNDING PROGRESS (RATIO OF UAL TO VALUATION PAYROLL):

	<u>12/31/2012</u>	<u>12/31/2013</u>
Interest Assumption	7.50%	7.50%
[1]		
A. Entry Age Actuarial Accrued Liability (AAL)	\$ 440,291,849	\$ 423,819,515
B. Actuarial Value of Assets	150,639,776	\$ 121,788,159
C. Unfunded Accrued Liability (UAL):		
[1A] - [1B]	289,652,073	\$ 302,031,356
[2] Valuation Annual Payroll	29,688,412	28,002,465
[3] Ratio: [1] divided by [2]	975.6%	1,078.6%

FUNDED RATIO:

[1] Projected Benefit Obligation (PBO)		
Inactive Plan Participants	\$ 299,048,344	\$ 302,767,289
Active Plan Participants	<u>106,266,229</u>	<u>101,245,126</u>
Total PBO	\$ 405,314,573	\$ 404,012,415
[2] Actuarial Value of Assets [Table 2]	150,639,776	121,788,159
[3] Funded Ratio: [2] divided by [1]	37.2%	30.1%

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%
12/31/12	158,486,068	12,158,524	1,379,957	33,190	28,825,866	1,315,010	0	-16,569,205	1,619,255	143,536,118	1.0781%
12/31/13	143,536,118	12,312,710	1,392,726	40,015	31,312,865	934,816	13,702	-18,515,932	-40,244,278	84,775,908	-29.9708%
No. of Years:	25	150,622,519	25,796,316					-115,555,057	135,575,459		

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%
12/31/12	158,486,068	143,536,118	1.0781%	-16,569,205	159,645,451	150,639,776	4.9970%
12/31/13	143,536,118	84,775,908	-29.9708%	-18,515,932	184,042,205	121,788,159	-25.0241%

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

P. 27

PLAN YEAR ENDING	BEGINNING MARKET VALUE	NET EXTERNAL CASH FLOW FOR YEAR	MARKET VALUE INV. INCOME FOR YEAR	ENDING MARKET VALUE	MARKET VALUE INVESTMENT PERFORMANCE			YEAR
					FOR YEAR	CUMULATIVE	AVERAGE	
12/31/1989	63,251,791	1,727,292	8,559,942	73,539,025	13.3508%	13.35%	13.35%	1
12/31/1990	73,539,025	1,568,648	2,526,994	77,634,667	3.4000%	17.20%	8.26%	2
12/31/1991	77,634,667	955,096	15,006,830	93,596,593	19.2119%	39.72%	11.79%	3
12/31/1992	93,596,593	303,536	9,408,259	103,308,388	10.0357%	53.74%	11.35%	4
12/31/1993	103,308,388	378,591	11,204,977	114,891,956	10.8263%	70.39%	11.25%	5
12/31/1994	114,891,956	485,686	-1,488,823	113,888,819	-1.2931%	68.19%	9.05%	6
12/31/1995	113,888,819	-692,116	21,286,694	134,483,397	18.7477%	99.72%	10.39%	7
12/31/1996	134,483,397	287,368	17,209,517	151,980,282	12.7831%	125.25%	10.68%	8
12/31/1997	151,980,282	-573,436	25,491,476	176,898,322	16.8046%	163.10%	11.35%	9
12/31/1998	176,898,322	-2,219,250	15,114,355	189,793,427	8.5980%	185.72%	11.07%	10
12/31/1999	189,793,427	-2,576,816	15,103,703	202,320,314	8.0124%	208.61%	10.79%	11
12/31/2000	202,320,314	-5,400,446	-3,367,278	193,552,590	-1.6868%	203.41%	9.69%	12
12/31/2001	193,552,590	-5,370,803	-6,804,360	181,377,427	-3.5650%	192.59%	8.61%	13
12/31/2002	181,377,427	-4,146,846	-9,647,390	167,583,191	-5.3805%	176.85%	7.54%	14
12/31/2003	167,583,191	-5,095,268	23,615,273	186,103,196	14.3092%	216.46%	7.98%	15
12/31/2004	186,103,196	-2,816,299	17,726,263	201,013,160	9.5976%	246.83%	8.08%	16
12/31/2005	201,013,160	-4,029,353	13,204,332	210,188,139	6.6354%	269.85%	8.00%	17
12/31/2006	211,691,854	-5,814,891	10,172,594	216,049,557	4.8723%	287.87%	7.82%	18
12/31/2007	216,049,557	-7,037,757	24,861,021	233,872,821	11.6976%	333.24%	8.02%	19
12/31/2008	233,872,821	-7,262,810	-66,608,806	160,001,205	-28.9300%	207.90%	5.78%	20
12/31/2009	160,001,205	-11,355,891	10,135,175	158,780,489	6.5675%	228.13%	5.82%	21
12/31/2010	158,780,489	-10,258,005	11,751,117	160,273,601	7.6479%	253.22%	5.90%	22
12/31/2011	160,273,601	-11,526,150	9,738,617	158,486,068	6.3029%	275.48%	5.92%	23
12/31/2012	158,486,068	-16,569,205	1,619,255	143,536,118	1.0781%	279.53%	5.71%	24
12/31/2013	143,536,118	-18,515,932	-40,244,278	84,775,908	-29.9708%	165.78%	3.99%	25

Number of Years Included: 25

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

P. 28


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
12/31/2012	159,645,451	-16,569,205	1,619,255	143,536,118	5.00%	279.97%	5.72%	24	1.057197
12/31/2013	184,042,205	-18,515,932	-40,244,278	84,775,908	-25.02%	184.88%	4.28%	25	1.042766

Number of Years Included: 25

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, 2014 in accordance with generally accepted actuarial principles, applied on a basis consistent with that of the preceding valuation, except where noted. In our opinion, each of the assumptions used in preparing the liabilities and estimated costs is reasonably related to the experience of the plan and to reasonable expectations and represents our best estimate of anticipated experience under the plan.

CONEFRY & COMPANY, L.L.C.



Michael A. Conefry, FCA, ASA, MAAA
Enrollment Number 14-1235

Belle Chasse, Louisiana
June, 2014

V201312N.FIR