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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Parochial Employees' Retirement System of Louisiana
Baton Rouge, Louisiana

I have audited the accompanying General Purpose Financial Statements of the Parochial Employees' Retirement System (the "System") as of and for the year ended December 31, 1998, as listed in the foregoing table of contents. These financial statements are the responsibility of the System's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial general purpose statements referred to above present fairly, in all material respects, the financial position of the System as of December 31, 1998 and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the table of contents as supplemental information are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Parochial Employees' Retirement System. Such statistical information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.


Bruce H. Stagg, CPA

June 6, 1987

BRUCE H. STAGG

CERTIFIED PUBLIC ACCOUNTANT

MEMBER AMERICAN INSTITUTE
OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER NATIONAL ASSOCIATION
OF ACCOUNTINGINDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
BASED ON AN AUDIT OF FINANCIAL STATEMENTS

Board of Trustees
Parochial Employees' Retirement System of Louisiana
Baton Rouge, Louisiana

I have audited the financial statement of the Parochial Employees' Retirement System of Louisiana, as of and for the year ended December 31, 1986, and have issued my report thereon dated June 4, 1987.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Parochial Employees' Retirement System of Louisiana is the responsibility of the Parochial Employees' Retirement System of Louisiana's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatements, I performed tests of the Parochial Employees' Retirement System of Louisiana's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of my audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, I do not express such an opinion.

The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended solely for the information of the Board of Trustees, the Legislative Auditor, and management. However, this report is a matter of public record and its distribution is not limited.


Bruce H. Stagg, CMAA

June 6, 1997

BRUCE H. STAGG

REGISTERED ACCOUNTANT

MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

A MEMBER OF THE AMERICAN SOCIETY OF ACCOUNTANTS

MEMBER OF THE AMERICAN SOCIETY OF CONSULTING ACCOUNTANTS

MEMBER OF THE AMERICAN SOCIETY OF CPAs

INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL STRUCTURE

Board of Trustees
Parochial Employees' Retirement System of Louisiana
Baton Rouge, Louisiana

I have audited the financial statements of the Parochial Employees' Retirement System of Louisiana for the year ended December 31, 1996, and have issued my report thereon dated June 8, 1997.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of Parochial Employees' Retirement System of Louisiana, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing my audit of the general purpose financial statements of Parochial Employees' Retirement System of Louisiana, for the year ended December 31, 1996, I obtained an understanding of the internal control structure. With respect to the internal control structure, I obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and I assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial

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statements and not to provide an opinion on the internal control structure. Accordingly, I do not express such an opinion.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors and irregularities in accounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control structure and its operation that I consider to be material weaknesses as defined above.

This report is intended solely for the use of management and should not be used for any other purpose. This restriction is not intended to limit the distribution of this report, which, upon acceptance by the Parole and Pardon Department Retirement System of Louisiana, is a matter of public record.


Bruce H. Stapp

June 4, 1997

PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

BALANCE SHEET
December 31, 1988

ASSETS

Cash-on-hand deposits	\$ 12,850,186
Contributions receivable	12,524,577
Accrued interest receivable	2,479,263
Dividends receivable	427,589
Debt Securities at amortized cost	511,438,787
Capital Stock Equities at cost	218,568,922
Other	3,553
Furniture and fixtures (Net of accumulated depreciation of \$177,888)	26,878
Security deposits	2,626
Deferred Compensation Plan	<u>24,184</u>
Total assets	\$129,354,385

LIABILITIES

Accounts payable	\$ 14,464
Accrued leave time	4,688
Refunds payable	171,736
Retirement allowances payable	3,866,722
Deferred Compensation payable	<u>14,184</u>
Total liabilities	\$ 3,233,794

Net assets available for benefits **\$126,120,591**

FUND BALANCE

Actuarial present value of projected benefits payable to current retirees and beneficiaries	\$311,745,734
Actuarial present value of projected benefits payable to terminated vested participants	16,814,766
Actuarial present value of credited projected benefits for active employees	
Member contributions	187,958,634
Employer and taxing bodies financed portion	<u>342,252,751</u>
Total actuarial present value of credited projected benefits	530,211,385
Unfunded actuarial present value of credited projected benefits	\$183,828,779
Total fund balance	\$754,122,800

See Notes to Financial Statements.

PROFICIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCE
 Year ended December 31, 1996

REVENUE:	
Contributions:	
Members	\$ 29,123,200
Employers	20,398,600
Taxing bodies	2,826,400
Investment income	66,463,800
Actuarial Transfers from other systems	2,954,800
Miscellaneous	<u>40,100</u>
Total revenue	<u>\$102,810,800</u>
EXPENSES:	
Pensions paid	\$ 38,244,744
Refunds of deposits	10,145,740
Investment fees	328,354
Actuarial Transfers to other systems	449,300
Administrative expenses (including depreciation expense of \$18,000)	<u>669,364</u>
Total expenses	<u>\$ 59,837,502</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 42,973,298
FUND BALANCE, Beginning of year	\$606,315,700
FUND BALANCE, End of year	<u>\$1,039,289,000</u>

See Notes to Financial Statements.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 1996

1. PLAN DESCRIPTION

The following brief description of the Parochial Employees' Retirement System Pension Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Parochial Employees' Retirement System of Louisiana, a Public Employees Retirement System (PERS), is the administrator of a cost sharing multiple-employer plan that was established by the Louisiana legislature as of January 1, 1953, by Act 205 of 1952. The system was revised by Act No. 163 of 1979, effective January 1, 1998, to create the Plan A Fund and Plan B Fund to replace the "regular plan" and the "supplemental plan". Plan A Fund replaced the "regular plan". The system is administered by a board of Trustees consisting of seven members.

The Retirement System is governed by the Louisiana Revised Statutes, Title 11, Sections 1301 through 1315, specifically, and other general laws of the State of Louisiana.

Employers that may participate are: Any parish in the State of Louisiana, excepting Orleans and East Baton Rouge; the Police Jury or any other governing body of a parish which employs and pays persons serving the parish; the Police Jury Association of Louisiana; the Louisiana School Boards Association, and this Retirement System; members of School Boards at their option; any taxing district of a parish or any branch or section of a parish including a hospital; district, water district, library, district indigent defender program in this state; and soil and water conservation districts.

Of the above named types of employers, there were 100 participating in Plan A and 22 participating in Plan B.

Any person who is a permanent employee and works at least 20 hours a week and whose compensation is paid wholly or partly by a covered employer is covered by this system.

As of December 31, 1996, employee membership data related to the Pension Plans were as follows:

PARISHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 1994
(Continued)

	PLAN A	PLAN B
Retirees and beneficiaries currently receiving benefits	3,970	331
Terminated employees entitled to benefits but not receiving them	267	41
Terminated employees due a refund of contributions	<u>4,847</u>	<u>810</u>
Total	<u>8,784</u>	<u>1,284</u>
Active plan participants:		
Vested	4,114	440
Non-vested	8,465	1,367
Members participating in ROPF	<u>123</u>	<u>9</u>
Total	<u>12,702</u>	<u>1,816</u>

Membership is mandatory for all employees of taxing districts of a parish or any branch or section of a parish including a hospital district, water district or library that is a member of the retirement system providing they meet the statutory criteria.

(A) Plan A Fund Benefits:

Any member is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 35 years of creditable service and is at least age 55, or 40 years of creditable service and is at least age 60.

The retirement allowance is equal to three percent of the member's final average compensation (defined as the average of the highest consecutive 36 months) multiplied by his years of creditable service; however, any employee who was a member of the supplemental plan only prior to the revision date has the benefit earned for service credited prior to the revision date on the basis of one percent of final compensation plus two dollars per month for each year credited prior to the revision date, and three percent of final compensation for each year of service credited after the revision date. The retirement allowance may not exceed the greater of one hundred percent of a

FINANCIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 1996
(continued)

member's final salary (last 12 months) or the final average compensation.

A member is eligible to retire and receive disability benefits if he has at least 5 years of creditable service, is not eligible for normal retirement and suffers disability which has been certified by the State Medical Disability Board. The rate is 3 per cent of the member's final compensation multiplied by his years of creditable service under certain conditions outlined in the statutes.

Upon the death of a member with 5 or more years of creditable service, the Plan provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from 10 to 60 per cent of the member's final compensation.

(5) Plan B Fund Benefits:

Any member is eligible for normal retirement if he has at least 30 years of creditable service and is at least age 55, or 10 years of creditable service and is at least age 62 if the preceding requirements are not. Early retirement is allowed at age 60, provided that benefits are reduced by 3% for each year below age 62. The monthly amount of the retirement allowance is 2 per cent, subject to the provisions of the statutes, of the member's final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) less the amount of \$1000.00 times his years of creditable service.

A member is eligible to retire and receive disability benefits if he has at least 10 years of creditable service, is not eligible for normal retirement and suffers disability. The disability must be certified by the State Medical Disability Board. The disability rate is 2 per cent of the member's final compensation, multiplied by his years of creditable service under certain conditions outlined in the statutes.

The Plan provides benefits for surviving spouses and minor children under certain provisions in the statutes.

FINANCIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 1994

(continued)

(10) Deferred Retirement Option Plan

In lieu of terminating employment and accepting a service retirement allowance, any member who has been an active contributing member for one full year after becoming eligible for a normal retirement allowance may elect to participate in the Deferred Retirement Option Plan, and defer the receipt of benefits.

The duration of participation in the plan shall be specified and shall not exceed three years.

Upon the effective date of the commencement of participation in the plan, membership in the system shall terminate. Employer contributions shall continue to be payable by the employer during the person's participation in the plan, but payments of employee contributions shall cease upon the effective date of the person's commencement of participation in the plan.

The monthly retirement benefits that would have been payable, had the person elected to cease employment and receive a service retirement allowance, shall be paid into the Deferred Retirement Option Plan Fund, which shall not earn interest.

Upon termination of employment at the end of the specified period of participation, a participant in the plan shall receive, at his option, a lump sum payment from the Deferred Retirement Option Plan Fund equal to the payments made to that fund on his behalf, a true annuity based upon his account in that fund, or any other method of payment approved by the Board of Trustees.

(11) Member Contributions:

Member contributions, established by Statute at 3.5% of total compensation for Plan A and at 3.0% of total compensation less \$100 per month for Plan B, are deducted from the member's salary, and remitted by the participating employers. The Annuity Savings Fund of Plans A and B represents member contributions, loan refunds, and loan transfers to the Annuity Reserve Fund of Plans A and B.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTICE TO FINANCIAL STATEMENTS

December 31, 1998

(continued)

(E) Employer Contributions:

Employer contributions are actuarially determined every fiscal year according to statutory process. Written notice of these rates is provided to employers annually. In 1998, these employer rates were 7.384 for Plan A and 1.008 for Plan B.

(F) Taxing Bodies' Contributions:

The Sheriff's and ex-officio tax collectors of all parishes except Orleans and East Baton Rouge remit one-fourth of one per cent of the amount of taxes which are being collected. This contribution is pro-rated between the Plan A Fund and the Plan B Fund based on the salaries of members for the previous fiscal year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

The financial statements of the Parochial Employees' Retirement System of Louisiana are prepared on the accrual basis of accounting. Contributions from employers and employees are recognized as revenue in the period in which employees provide services to the employers. Investment income is recognized when earned by the Pension Plans.

All investments other than equity in stocks are reflected in the balance sheet at amortized cost. Premiums and discounts on long-term investments, other than zero coupon U.S. Treasury Bonds which pay interest at maturity, are amortized over the life of the investment using the straight-line method. Differences between the straight-line method and the interest method are considered immaterial. Discounts on zero coupon bonds are amortized using the interest method over the life of the investment.

Stock equities are carried at cost.

No investment in any one organization represents 20 or more of the net assets available for pension benefits.

There are no investments in, loans to, or leases with parties related to the Pension Plans.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 1988

(Continued)

A comparison of amortized cost with market value as of December 31, 1988, is as follows:

	AMORTIZED COST	MARKET VALUE
PLAN A FUND		
Bonds	\$166,344,913	\$188,183,151
Loans, mortgages, notes, etc.	<u>287,341,788</u>	<u>307,322,083</u>
Total	<u>\$453,686,701</u>	<u>\$495,505,234</u>
PLAN B FUND		
Bonds	\$ 30,887,573	\$ 30,788,548
Loans, mortgages, notes, etc.	<u>26,426,228</u>	<u>27,884,139</u>
Total	<u>\$ 57,313,801</u>	<u>\$ 58,672,687</u>
TOTALS		
Bonds	\$197,232,486	\$218,971,699
Loans, mortgages, notes, etc.	<u>313,754,215</u>	<u>336,283,151</u>
Total	<u>\$510,986,701</u>	<u>\$555,254,850</u>

A comparison of cost and market value of Capital Stock Equities is as follows:

	COST	MARKET VALUE
Plan A Fund	\$210,473,680	\$208,067,433
Plan B Fund	<u>7,856,242</u>	<u>8,356,820</u>
Capital Stock Equities	<u>\$218,329,922</u>	<u>\$216,424,253</u>

State statutes and Board of Trustees policies permit the system to use investments of Plan A to enter into acquisition leading transactions - loans of securities to Broker-dealers or other entities for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The system's securities custodians are agents in lending the plan's domestic securities for cash or securities issued, or guaranteed as to principal and interest, by the United States Government, its agents or instrumentalities, as collateral of 102 percent. The cash received as collateral is invested in securities issued, or guaranteed as to principal and interest, by the United States Government, its

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 1996

(Continued)

agencies or instrumentalities and/or repurchase agreements collateralized by such investments and money market mutual funds which invest in those securities. Securities on loan at year-end are presented as unclassified in the following schedule. At year-end, the system has no credit risk exposure to borrowers because the amounts the system owes the borrowers exceed the amounts the borrowers owe the system. Contracts with the lending agents require them to indemnify the system if the borrowers fail to return the securities (and the collateral is inadequate to replace the loaned securities) or fail to pay the system for income distributions by the securities' issuers while the securities are on loan.

The net amount earned by the system during the year from security lending transactions was \$227,818, which is included in the financial statements as investment revenue.

The following represents the balances relating to the securities lending transactions at December 31, 1996:

Securities Lended	Fair Value of Securities Received	Collateral Received	Collateral Investments Total	Type of Collateral
U.S. Government and Agency Securities Corporate Securities	\$ 24,714,251 33,178,893	\$ 24,718,324 33,158,886	\$ 24,471,666 33,158,966	cash
U.S. Government and Agency Securities Corporate Securities	10,785,870 4,188,582	54,187,474 4,188,582	54,497,389 11,377,232	U.S. Gov't & Agency Securities
Total	\$35,499,991	\$78,355,798	\$86,066,927	

Fixed assets of the Parochial Employees' Retirement System of Louisiana are carried at historical costs. Depreciation is recognized on the straight-line method over the useful lives of the assets which range from five to ten years for equipment.

The Parochial Employees' Retirement System of Louisiana adopts an annual budget only for the Expense Fund. This budget is utilized only for forecasting purposes and is not legally binding on the system. Unspent allocations lapse at year end.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 1996

(continued)

All demand deposits and time deposits (with the exception of the Expense Fund checking account) are held in trust. The Expense Fund checking account (\$237,873) is covered by insurance and/or fully collateralized, while all trust accounts are fully collateralized.

Employees' leave, cumulative without limitation, is accrued at rates of 12 to 18 days per year depending upon length of service. Upon separation, employees are compensated for unused accumulated annual leave, not to exceed \$600.00. Employees are not compensated for accumulated sick leave upon separation.

The liability for accrued annual leave at December 31, 1996, was \$4,848 as shown on the balance sheet.

3. FUNDING STATUS AND PROGRESS

Presented below is the total pension benefit obligation of the Parochial Employees' Retirement System of Louisiana. The amount of the total pension benefit obligation is based on a standardized measurement established by GASB-9 that, with some exceptions, must be used by a PERB. The standardized measurement is the actuarial value of credited projected benefits. This pension valuation method reflects the present value of estimated pension benefits that will be paid in future years as a result of employee services performed to date and is adjusted for the effects of projected salary increases and any step-rate benefits. A standardized measure of the pension benefit obligation was adopted by the GASB to enable readers of the PERB financial statements to (a) assess the Parochial Employees' Retirement System of Louisiana funding status on a going-concern basis, (b) assess progress made in accumulating sufficient assets to pay benefits when due, and (c) make comparisons among PERB.

Because the standardized measurement is used only for disclosure purposes by the Parochial Employees' Retirement System of Louisiana, the measurement is independent of the method used to determine contributions to the PERB. The funding method used to determine contributions to the PERB is explained in Note 4.

A variety of significant actuarial assumptions are used to determine the standardized measure of the pension benefit

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 1986

(continued)

obligation and these assumptions are summarized below:

- (a) The present value of future pension payments was computed by using a discount rate of 9%. The discount rate is equal to the estimated long-term rate of return on current and future investments of the Pension Plans.
- (b) Future pension payments reflect an assumption of a 3.5% annual salary increase as a result of inflation.
- (c) Future pension payments reflect no post-retirement benefit increases, which is consistent with the terms of the pension agreements.

The standardized measure of the unfunded pension benefit obligation as of December 31, 1986, is as follows:

PENSION BENEFIT OBLIGATION	CLASS A	CLASS B	EXPENSE	
			1986	1985
Retirees and beneficiaries				
currently receiving benefits	\$78,116,471	\$ 53,481,770	\$ -	\$57,146,770
terminated employees not yet receiving benefits	75,417,683	1,419,353	-	75,417,683
Current employees	282,446,828	27,311,361	-	282,411,361
total pension benefit obligation	\$435,980,982	\$ 82,212,484	-	\$435,911,374
Net assets available for benefits of identified cost	\$176,962,822	\$ 16,232,182	\$ 236,888	\$178,441,888
unfunded pension benefit obligation	\$259,018,160	\$ 65,980,302	\$ 236,888	\$259,018,160

CHANGE IN VALUATION METHODS, ASSUMPTIONS, AMORTIZATION PERIODS: For fiscal 1988, the amortization illustrated for Plan A was over 41 years and costs were determined on the Frozen Attained Age Normal Method. For this valuation the unfunded accrued liability was recalculated and frozen to be amortized over 40 years as required by Act 81 of the 1988 legislative session. Prior to Act 81 of 1988, actuarial assets values excluded property, plant, and equipment. Since Act 81 of 1986, actuarial asset value includes the allocated share of all Expense Fund assets.

PAROCICIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 1996

(Continued)

METHOD OF RECOGNIZING GAINS AND LOSSES: Under the Frozen Actuarial Age Normal Method, actuarial gains and losses are spread over future normal costs.

4. CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE

Employer and employee contributions to the Pension Plans are established by state statute. Employer contributions are set at 7.25 % of covered wages for Plan A and at 1.00% of covered wages for Plan B. Employee contributions are set at 3.50% of covered wages for Plan A and 2.00% of covered wages for Plan B. In addition to the aforementioned contributions, the tax collectors of various parishes contribute one fourth of one percent of all tax collections. These payments are pro-rated between the plans based upon total salaries.

Contributions required and made during the year are as follows:

	PLAN A	PLAN B	TOTAL
Employer	\$20,436,883	\$ 121,880	\$20,558,763
Employee	25,122,742	824,369	25,947,111
Taxing bodies	<u>2,334,881</u>	<u>111,345</u>	<u>2,446,226</u>
Total	<u>\$47,725,686</u>	<u>\$1,157,394</u>	<u>\$48,883,080</u>

The actuary for the Pension Plans, E.S. Curran and Company, LTD, has determined the actuarially required contributions as established by state statute.

The actuarially required employer contribution for Plan A was determined by adding to the normal cost an amortization payment on the unfunded accrued liability which was based on a 40 year annuity with payments increasing at 4% per year. This payment method conforms to legislation passed during 1989 by the Louisiana legislators. The resulting employers' net actuarially required contribution for 1997 is \$13,077,512 or 3.34% of payroll. This plan currently receives employer contributions of 3.5% of payroll together with employer contributions of 7.25% of payroll. In addition, the System also receives a percentage of tax revenues from various taxing bodies.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 1996

(Continued)

Thus, the net employer contribution for fiscal 1997 is 1.76% of payroll or .00% of payroll less than the amount required to fund the plan according to the methods and assumptions stipulated in this report.

The actuarially required employer contribution as determined by the funding method and assumptions specified in the report for Plan B for 1997 is \$1,303,613 or 3.51% of payroll. The Plan currently receives employee contributions amounting to 2.84 of payroll on salaries in excess of \$100 per month and employer contributions of 3.54 of payroll. In addition, the System also receives a percentage of tax revenues from various taxing bodies. Thus, for Plan B the estimated net employer contribution for fiscal 1997 amounts to 2.8% of payroll or .01% of payroll less than the amount required to fund the plan according to the methods and assumptions stipulated in this report.

5. LOCATION OF TEN-YEAR HISTORICAL TREND INFORMATION

Ten-year historical trend information related to the Pension Plans is presented on pages 24-25. The information is presented to enable the reader to assess the progress made by the Parochial Employees' Retirement System of Louisiana in accumulating sufficient assets to pay pension benefits as they become due.

Present net assets of the system were conditionally as follows:

	1995		1996	
	Assets	Liabilities	Assets	Liabilities
Invested Assets Fund	\$10,716,876	\$ 4,111,000	\$	\$75,814,185
Invested Reserve Fund	50,710,429	15,691,505	-	109,181,756
Pension accumulation fund	100,793,446	24,304,000	-	156,717,165
Deferred Retirement System Plan	1,017,077	117,167	-	1,514,756
Retirees	-	-	750,000	750,000
Total	\$112,437,428	\$11,223,672	\$750,000	\$178,217,862

FINANCIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SUPPLEMENTAL INFORMATION
 CONSOLIDATED BALANCE SHEET
 December 31, 1998

	PLAN A (USD)	PLAN B (USD)	EXPENSE (USD)	FUTA (USD)
ASSETS				
Cash-on-hand deposits	\$ 10,000,000	\$ 420,100	\$ 117,670	\$ 10,437,770
State Securities, an unaffiliated trust	440,084,000	45,373,800	434,000	501,432,797
Capital Stock Equities, an asset	210,071,500	7,894,340	-	217,965,840
Contributions received	15,043,700	449,700	-	15,493,400
Accrued interest receivable	2,380,600	944,700	4,500	3,329,800
Due to/from other funds	1,000	27,000	-	-
Dividends receivable	671,000	-	-	671,000
Other current assets	3,000	-	-	3,000
Fixed assets				
Furniture and fixtures	-	-	264,000	264,000
Accumulated depreciation	-	-	(177,000)	(177,000)
Other assets				
Security deposits	-	-	3,000	3,000
Deferred Compensation Plan	-	-	36,000	36,000
Total assets	<u>\$76,482,900</u>	<u>\$53,635,900</u>	<u>\$1,053,000</u>	<u>\$78,171,800</u>
LIABILITIES AND FUND EQUITY				
Liabilities				
Unfunded allowances payable	\$ 3,876,000	\$ 100,000	\$ -	\$ 3,976,000
Accounts payable	150,000	90,000	-	240,000
Accounts payable -	-	-	1,700	1,700
Payroll withheld dues	-	-	10,000	10,000
Accrued interest payable	-	-	2,000	2,000
Deferred Compensation payable	-	-	36,000	36,000
Total liabilities	<u>\$ 3,876,000</u>	<u>\$ 190,000</u>	<u>\$ 39,700</u>	<u>\$ 4,105,700</u>
Fund Equity				
Activity on long term	\$69,706,900	\$ 4,100,000	\$ -	\$73,806,900
Activity on short term	30,100,000	13,400,000	-	43,500,000
Retirement contribution fund	100,700,000	24,200,000	-	124,900,000
Deferred Allowance	-	-	-	-
Options Plan	3,000,000	107,000	-	3,107,000
Unreserved	-	-	100,000	100,000
Total fund equity	<u>\$203,506,900</u>	<u>\$281,707,000</u>	<u>\$100,000</u>	<u>\$285,313,900</u>
Total liabilities and fund equity	<u>\$207,482,900</u>	<u>\$281,835,000</u>	<u>\$1,053,000</u>	<u>\$290,427,700</u>

See Notes to Financial Statements.

FEDERAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SUPPLEMENTAL INFORMATION
 CONCERNING THE FUND OF RESERVE, EXPENSES AND
 CHANGES IN FUND BALANCE
 December 31, 1999

	PLAN A 1999	PLAN B 1999	EXPENSE 1999	1998
REVENUE				
Operating Revenues:				
Member cost cost payroll	\$ 25,705,712	\$ 624,249	\$ -	\$ 25,705,712
Member purchase of prior service and refunds credit	74,074	74,980	-	209,446
Member transfer fee	-	-	-	-
Other income	207,400	787,100	-	5,701,440
Employee	20,876,010	227,880	-	20,876,010
Funding bodies	2,156,891	171,841	-	2,824,486
Investment income	32,738,800	1,700,714	36,150	36,488,007
Transfers from other systems, other than member contributions	650,750	1,707,100	-	1,400,000
Miscellaneous	46,000	2	2	46,000
Total revenue	120,137,812	2,836,867	36,152	100,000,000
EXPENSES				
Pensions paid	\$ 30,440,004	\$ 1,447,000	\$ -	\$ 30,754,740
Refunds of deposits	9,715,764	116,043	-	10,105,764
Transfer to other systems	-	-	-	-
Member contributions	44,268	4,881	-	148,700
Employee and actuarial transfers	167,857	24,794	-	117,261
Investment fees	914,208	4,000	-	918,000
Operating expenses	2,882	761	668,000	668,000
Total expenses	43,975,083	1,626,689	668,000	43,975,083
CHANGES OF RESERVE FUND				
EXPENSE BEFORE TRANSFERS	1,10,462,729	1,2,210,178	668,000	56,024,917
Operating Transfers:				
Transfers to (from) other funds	3,000,000	3,000,000	3,000,000	3,000,000
CHANGES IN RESERVE AND TRANSFERS OVER PERIOD				
	\$ 10,472,729	\$ 1,207,178	\$ 34,000	\$ 10,000,000
FUND BALANCE, Beginning of year				
	167,600,100	168,000,100	1,200,000	168,200,100
FUND BALANCE, End of year				
	178,072,829	169,207,278	1,234,000	178,200,100

See Notes to Financial Statements.

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

STATE EMPLOYERS' INFORMATION
 SYSTEMS OF LOUISIANA, PAROCHIAL
 EMPLOYEES' (LAMP PLAN) AND ACTUAL
 Year ended December 31, 1986

	BUDGET	ACTUAL	VARIANCE PROVIDED BY JUSTIFICATION
SALARIES AND RELATED EXPENSE:			
Salaries	\$257,284	\$256,947	\$ 337
Retirement	38,424	38,407	17
Group Health Insurance	16,134	15,979	1,155
Medicare & P/B Taxes	2,228	2,412	(184)
	<u>\$294,070</u>	<u>\$293,745</u>	<u>\$ 325</u>
PROFESSIONAL SERVICES:			
Actuarial Consultant	\$ 43,224	\$ 42,327	\$ 897
Custodian Bank	230,030	111,718	(118,312)
Auditor	16,000	16,000	-
Legal Counsel	33,750	18,900	14,850
Insurance Consulting	25,000	6,000	19,000
Computer Programming	11,750	7,110	4,640
Medical Board	4,250	1,000	3,250
	<u>\$294,028</u>	<u>\$197,067</u>	<u>\$ 97,961</u>
COMMUNICATIONS:			
Printing	\$ 14,180	\$ 14,181	\$ (1)
Telephone	9,000	8,312	688
Postage	27,000	17,000	10,000
Travel	26,000	17,000	9,000
Per Diem	6,820	6,808	12
	<u>\$ 83,020</u>	<u>\$ 53,291</u>	<u>\$ 29,729</u>
GENERAL OFFICE:			
Rent	\$ 40,388	\$ 38,788	\$ 1,600
Supplies	6,200	5,100	1,100
Gas & Subscriptions	6,200	7,000	(800)
Equipment Rental	27,000	27,000	-
Equipment Maintenance	17,000	17,000	-
Insurance	4,800	3,780	1,020
Microfilm	4,800	3,200	1,600
Training	1,800	-	1,800
Legislative Auditor	-	-	-
GIS	-	-	-
Miscellaneous	-	1,000	(1,000)
	<u>\$ 117,388</u>	<u>\$ 96,868</u>	<u>\$ 20,520</u>
DEPRECIATION	-	2,28,000	2(28,000)
Total operating expenses	\$410,458	\$356,486	\$ 53,972

Also included in Budget was \$8,950 for Capital Items, of which \$6,404 was expended.

See Notes to Financial Statements.

GENERAL INVESTOR STATEMENT PAGE 04 (CONTINUED)

SECURITIES TRANSACTIONS

PERIOD FROM 01/01/2010 TO 12/31/2010
 MONTH END, 2010

	PLAN 01/01/10					PLAN 12/31/10				
	BAL	BUY	SELL	ADJ	END	BAL	BUY	SELL	ADJ	END
Dividend reinvest average investment for 2010 total receipts	\$ 15,000.00	\$ 17,775.00	\$ 15,000.00	\$ 17,775.00	\$ 15,000.00	\$ 17,775.00	\$ 15,000.00	\$ 17,775.00	\$ 15,000.00	\$ 17,775.00
RDY (RDY) 00000000	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Includes interest	\$ 15,000.00	\$ 16,775.00	\$ 16,000.00	\$ 16,775.00	\$ 16,000.00	\$ 16,775.00	\$ 16,000.00	\$ 16,775.00	\$ 16,000.00	\$ 16,775.00
U.S. Gov. Secur. Bond	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
U.S. Aggr. Bond	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
U.S. Treasury Note and Bond	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
SPDR (SPDR)	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Corporate Bond and Municipal	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Domestic International Stocks	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Totals	\$ 15,000.00	\$ 17,775.00	\$ 15,000.00	\$ 17,775.00	\$ 15,000.00	\$ 17,775.00	\$ 15,000.00	\$ 17,775.00	\$ 15,000.00	\$ 17,775.00

SEE STATE OF INVESTMENT ACCOUNTING

MEMORANDUM FOR THE BOARD OF DIRECTORS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1998

FOR THE YEAR ENDED DECEMBER 31, 1997

(\$ in thousands)

1998

	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997
	Revenue	Expenses	Net Income	Net Income	Revenue	Expenses	Net Income	Net Income	Revenue	Expenses
Operating Revenue	\$ 1,000,000	\$ 800,000	\$ 200,000	\$ 150,000	\$ 900,000	\$ 700,000	\$ 200,000	\$ 150,000	\$ 850,000	\$ 650,000
Operating Expenses	\$ 800,000	\$ 650,000	\$ 150,000	\$ 100,000	\$ 750,000	\$ 600,000	\$ 150,000	\$ 100,000	\$ 750,000	\$ 600,000
Operating Income	\$ 200,000	\$ 150,000	\$ 50,000	\$ 50,000	\$ 150,000	\$ 100,000	\$ 50,000	\$ 50,000	\$ 100,000	\$ 50,000
Other Income	\$ 50,000	\$ 30,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 30,000	\$ 10,000
Total Income	\$ 250,000	\$ 180,000	\$ 70,000	\$ 60,000	\$ 190,000	\$ 120,000	\$ 70,000	\$ 60,000	\$ 130,000	\$ 60,000
Income Tax Expense	\$ 50,000	\$ 30,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 30,000	\$ 10,000
Net Income	\$ 200,000	\$ 150,000	\$ 50,000	\$ 50,000	\$ 150,000	\$ 100,000	\$ 50,000	\$ 50,000	\$ 100,000	\$ 50,000
Other Comprehensive Income	\$ 50,000	\$ 30,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 30,000	\$ 10,000
Total Comprehensive Income	\$ 250,000	\$ 180,000	\$ 70,000	\$ 60,000	\$ 190,000	\$ 120,000	\$ 70,000	\$ 60,000	\$ 130,000	\$ 60,000

	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997
	Revenue	Expenses	Net Income	Net Income	Revenue	Expenses	Net Income	Net Income	Revenue	Expenses
Operating Revenue	\$ 1,000,000	\$ 800,000	\$ 200,000	\$ 150,000	\$ 900,000	\$ 700,000	\$ 200,000	\$ 150,000	\$ 850,000	\$ 650,000
Operating Expenses	\$ 800,000	\$ 650,000	\$ 150,000	\$ 100,000	\$ 750,000	\$ 600,000	\$ 150,000	\$ 100,000	\$ 750,000	\$ 600,000
Operating Income	\$ 200,000	\$ 150,000	\$ 50,000	\$ 50,000	\$ 150,000	\$ 100,000	\$ 50,000	\$ 50,000	\$ 100,000	\$ 50,000
Other Income	\$ 50,000	\$ 30,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 30,000	\$ 10,000
Total Income	\$ 250,000	\$ 180,000	\$ 70,000	\$ 60,000	\$ 190,000	\$ 120,000	\$ 70,000	\$ 60,000	\$ 130,000	\$ 60,000
Income Tax Expense	\$ 50,000	\$ 30,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 30,000	\$ 10,000
Net Income	\$ 200,000	\$ 150,000	\$ 50,000	\$ 50,000	\$ 150,000	\$ 100,000	\$ 50,000	\$ 50,000	\$ 100,000	\$ 50,000
Other Comprehensive Income	\$ 50,000	\$ 30,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 30,000	\$ 10,000
Total Comprehensive Income	\$ 250,000	\$ 180,000	\$ 70,000	\$ 60,000	\$ 190,000	\$ 120,000	\$ 70,000	\$ 60,000	\$ 130,000	\$ 60,000

	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997
	Revenue	Expenses	Net Income	Net Income	Revenue	Expenses	Net Income	Net Income	Revenue	Expenses
Operating Revenue	\$ 1,000,000	\$ 800,000	\$ 200,000	\$ 150,000	\$ 900,000	\$ 700,000	\$ 200,000	\$ 150,000	\$ 850,000	\$ 650,000
Operating Expenses	\$ 800,000	\$ 650,000	\$ 150,000	\$ 100,000	\$ 750,000	\$ 600,000	\$ 150,000	\$ 100,000	\$ 750,000	\$ 600,000
Operating Income	\$ 200,000	\$ 150,000	\$ 50,000	\$ 50,000	\$ 150,000	\$ 100,000	\$ 50,000	\$ 50,000	\$ 100,000	\$ 50,000
Other Income	\$ 50,000	\$ 30,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 30,000	\$ 10,000
Total Income	\$ 250,000	\$ 180,000	\$ 70,000	\$ 60,000	\$ 190,000	\$ 120,000	\$ 70,000	\$ 60,000	\$ 130,000	\$ 60,000
Income Tax Expense	\$ 50,000	\$ 30,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 30,000	\$ 10,000
Net Income	\$ 200,000	\$ 150,000	\$ 50,000	\$ 50,000	\$ 150,000	\$ 100,000	\$ 50,000	\$ 50,000	\$ 100,000	\$ 50,000
Other Comprehensive Income	\$ 50,000	\$ 30,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 30,000	\$ 10,000
Total Comprehensive Income	\$ 250,000	\$ 180,000	\$ 70,000	\$ 60,000	\$ 190,000	\$ 120,000	\$ 70,000	\$ 60,000	\$ 130,000	\$ 60,000

PARALLEL EMPLOYERS' RETIREMENT SYSTEM OF LOUISIANA

FINANCIAL SUPPLEMENTAL INFORMATION
ANALYSIS OF FUNDING PROGRAMS

Fiscal Year	Net Assets Available for Investment	Funding Benefit Obligations	Percentage Covered	UNFUNDED EMPLOYERS' Actuarial Present Value of Credited		Unfunded Position Benefit as a Percentage of Assets of Program
				Projected Benefits	Current Benefit	
PLAN A						
1987	\$181,447,345	\$475,886,355	42.88	\$768,145,841	\$186,842,200	75.68
1988	\$228,857,643	\$477,702,549	47.98	\$778,371,886	\$183,675,600	77.88
1989	\$289,487,687	\$473,465,868	61.18	\$778,888,795	\$178,571,850	77.38
1990	\$358,104,677	\$473,176,240	77.16	\$778,890,823	\$209,107,958	76.88
1991	\$458,558,781	\$473,489,304	97.18	\$779,000,108	\$239,265,838	72.87
1992	\$583,757,985	\$473,488,319	95.88	\$779,497,536	\$231,768,200	72.88
1993	\$651,185,813	\$473,702,915	94.28	\$780,157,380	\$247,525,179	72.87
1994	\$847,425,354	\$473,858,999	95.28	\$ 84,333,293	\$250,457,115	72.87
1995	\$873,683,758	\$473,893,330	94.87	\$78,318,503	\$241,728,573	74.83
1996	\$781,243,840	\$473,748,000	83.88	\$78,188,331	\$231,108,384	77.87
PLAN B						
1987	\$ 23,843,837	\$ 28,370,633	117.87	\$ 23,843,837	\$ 28,370,633	(20.78)
1988	\$ 23,997,088	\$ 28,282,983	124.88	\$ 23,997,088	\$ 28,282,983	(20.78)
1989	\$ 29,397,339	\$ 28,888,883	140.28	\$ 29,397,339	\$ 28,888,883	(20.78)
1990	\$ 31,877,799	\$ 28,878,493	129.85	\$ 31,877,799	\$ 28,878,493	(20.78)
1991	\$ 33,943,889	\$ 28,883,291	121.88	\$ 33,943,889	\$ 28,883,291	(20.78)
1992	\$ 33,318,707	\$ 28,883,633	121.86	\$ 33,318,707	\$ 28,883,633	(20.78)
1993	\$ 42,339,677	\$ 28,883,879	128.88	\$ 42,339,677	\$ 28,883,879	(20.78)
1994	\$ 48,418,783	\$ 28,783,741	128.85	\$ 48,418,783	\$ 28,883,637	(20.78)
1995	\$ 48,324,588	\$ 27,878,670	129.28	\$ 48,324,588	\$ 28,748,893	(20.88)
1996	\$ 46,373,681	\$ 27,883,879	127.15	\$ 46,373,681	\$ 28,725,791	(20.88)

Interest analysis of the dollar amount of net assets available for benefits, pension benefit obligation, and unfunded position benefit obligations can be obtained. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the Parallel Employers' Retirement System of Louisiana PERB funding status as a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the PERB. Trends in unfunded position benefit obligations and annual covered payroll are both affected by inflation. Expressing the unfunded position benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the program made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the PERB.

*Net assets other than Capital Stock Equities are presented as certified and value as reported in the notes to the financial statements. Capital Stock Equities are carried at cost.

FINANCIAL STATEMENTS - STATEMENT OF SYSTEM OF ACCOUNTS

SUPPLEMENTAL INFORMATION
 PREPARED BY GOVERNMENT ACCOUNTANTS IN CHARGE
 YEAR ENDED DECEMBER 31

FUND	EMPLOYEE CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS	EMPLOYMENT		REVENUE	EXPENSE	BALANCE	TOTAL
			SALES	INCOME				
FUND A								
1987	17,000,000	12,177,731	1,241,000	29,014,000	21,160	207,600	-	58,671,491
1988	17,114,704	12,190,028	1,219,000	29,114,000	47,276	109,414	-	60,750,420
1989	18,114,000	13,144,500	1,257,000	31,100,000	104,044	487,160	-	64,761,600
1990	18,944,000	13,100,000	1,200,000	31,400,000	34,000	-	-	77,771,000
1991	17,000,000	13,100,000	1,200,000	29,000,000	293,000	-	-	63,693,000
1992	22,000,000	22,126,733	2,070,000	47,400,000	271,000	-	-	92,897,733
1993	26,111,000	22,111,000	2,167,000	50,389,000	126,000	-	-	98,797,000
1994	24,844,000	21,437,000	2,229,000	47,000,000	102,000	-	-	95,609,000
1995	25,339,000	21,196,000	2,291,000	48,726,000	870,000	-	-	98,200,000
1996	25,000,000	22,070,000	2,314,000	50,389,000	609,000	-	-	100,071,000
FUND B								
1987	1,000,000	1,148,000	270,000	2,388,000	1,000	62,000	-	4,808,000
1988	800,000	870,000	234,000	2,440,000	1,000	74,000	-	4,407,000
1989	800,000	910,000	170,000	2,334,000	4,000	62,000	-	4,760,000
1990	601,000	711,000	104,000	2,011,000	70,000	-	-	3,497,000
1991	634,000	7,000	600,000	2,007,000	10,000	-	-	3,707,000
1992	500,000	341,000	211,000	1,700,000	74,000	-	-	4,007,000
1993	511,000	570,000	200,000	1,283,000	4,000	-	-	4,007,000
1994	100,000	620,000	200,000	1,007,000	100,000	-	-	3,007,000
1995	100,000	300,000	201,000	1,001,000	70,000	-	-	4,100,000
1996	1,000,000	321,000	271,000	1,700,000	2,000,000	-	-	4,000,000
UNASSIGNED FUND								
1987	-	400,000	-	20,000	-	-	-	400,000
1988	-	600,000	-	30,000	-	-	-	600,000
1989	-	400,000	-	20,000	-	-	-	400,000
1990	-	-	-	30,000	-	300,000	-	400,000
1991	-	-	-	30,000	-	700,000	-	700,000
1992	-	-	-	20,000	-	100,000	-	200,000
1993	-	-	-	30,000	-	170,000	-	200,000
1994	-	-	-	20,000	50	100,000	-	120,000
1995	-	-	-	20,000	-	400,000	-	400,000
1996	-	-	-	30,000	0	640,000	-	670,000
TOTAL								
1987	18,000,000	14,000,000	1,700,000	39,200,000	10,200	600,000	-	63,170,200
1988	18,114,704	14,070,000	1,600,000	31,200,000	49,200	710,000	-	64,060,900
1989	18,944,000	14,170,000	1,400,000	31,470,000	110,000	610,000	-	70,760,000
1990	20,147,000	14,220,000	1,300,000	40,000,000	110,000	304,000	-	81,170,000
1991	22,000,000	14,100,000	1,100,000	41,000,000	400,000	700,000	-	87,200,000
1992	24,000,000	22,126,733	2,070,000	51,000,000	397,000	797,000	-	100,440,499
1993	26,111,000	22,111,000	2,167,000	49,700,000	410,000	510,000	-	100,417,000
1994	24,844,000	21,437,000	2,229,000	47,000,000	304,000	700,000	-	96,481,000
1995	25,339,000	21,196,000	2,291,000	48,726,000	840,000	640,000	-	98,160,000
1996	25,100,000	22,000,000	2,300,000	50,400,000	2,000,000	640,000	-	100,470,000

See Notes to Financial Statements

Year(s)	Operating Expenses			Interest		Taxes	
	RENTS	DEPRECIATION	UTILITIES	NET INTEREST	GROSS INTEREST	PROPERTY	INCOME
PLAN A							
1987	17,188,454	-	4,439,847	88,917	-	24,369,319	-
1988	19,826,714	-	7,607,669	93,110	-	27,527,493	-
1989	21,715,136	-	7,198,577	6,487	-	28,919,200	-
1990	23,558,746	-	7,448,767	28,246	568,150	29,035,103	-
1991	25,418,487	21,889	4,340,731	188,947	642,110	31,181,213	-
1992	27,287,864	112,443	7,198,569	187,364	187,008	31,585,264	-
1993	28,944,484	366,000	8,019,931	219,983	417,863	33,748,271	-
1994	30,705,073	710,860	8,710,678	24,442,383	479,939	44,178,633	-
1995	34,379,728	931,181	8,219,108	7,134,264	749,000	49,105,271	-
1996	36,887,243	937,373	8,744,136	440,287	849,000	48,117,039	-
PLAN B							
1987	771,180	47	811,508	19,276	-	7,244,168	-
1988	867,096	55	1,471,344	1,388	-	3,297,100	-
1989	938,174	29	581,519	3,770	-	7,643,748	-
1990	1,009,255	3	387,716	4,868	34,898	7,667,107	-
1991	1,109,274	-	329,718	14,705	69,970	7,810,168	-
1992	1,209,288	117	291,810	24,979	78,110	7,981,870	-
1993	1,309,302	-	253,716	39,246	94,798	7,830,149	-
1994	1,409,316	-	209,600	24,879	126,730	7,891,644	-
1995	1,509,330	477	195,879	36,114	41,917	7,954,177	-
1996	1,609,344	6,777	188,843	67,686	97,917	7,709,286	-
Expanded Plan							
1987	-	388,273	-	-	488,000	708,111	-
1988	-	316,833	-	-	700,000	578,031	-
1989	-	474,864	-	-	818,000	663,861	-
1990	-	413,038	-	-	-	755,938	-
1991	-	489,256	-	-	-	699,256	-
1992	-	573,478	-	-	-	715,478	-
1993	-	541,565	-	-	-	740,565	-
1994	-	694,108	-	-	-	714,108	-
1995	-	621,784	-	-	-	671,784	-
1996	-	850,448	-	-	-	674,448	-
TOTALS							
1987	18,959,638	329,220	7,251,356	88,997	688,000	34,762,180	-
1988	20,693,810	188,287	8,078,179	93,897	733,108	33,768,185	-
1989	23,653,316	408,254	7,586,559	8,439	800,000	34,047,664	-
1990	24,568,001	473,941	4,727,517	28,118	864,158	31,593,734	-
1991	26,528,771	778,243	4,628,681	126,717	782,114	34,796,687	-
1992	28,187,134	848,929	7,128,384	288,247	787,111	37,188,654	-
1993	31,177,434	937,883	8,164,367	274,248	879,149	41,589,031	-
1994	33,619,869	1,145,283	8,490,676	24,400,247	898,811	48,557,811	-
1995	36,417,969	1,116,557	8,424,936	7,590,441	840,970	51,804,911	-
1996	38,241,764	1,248,540	10,107,769	140,283	847,891	51,047,371	-

PROVINCIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

SUPPLEMENTAL INFORMATION
 PER DIEM PAID TRUSTEES
 Year ended December 31, 1986

The per diem paid to the trustees is an expenditure of the Expense Fund. In accordance with the Louisiana Revised Statutes, Title 11, Section 183 A (1) the trustees receive per diem at the rate of \$75.00 for each regularly scheduled and special meeting of the Board of Trustees that they attend. Particulars of the per diem paid to the trustees for the year ended December 31, 1986, are as follows:

TRUSTEE	NUMBER OF MEETINGS ATTENDED	PER DIEM
C. Reagan Sutton	5	\$ 375
L. E. Muller	5	375
Wesley Rodrigue	5	375
Ray Briggan	4	300
Gwen LeBlanc	2	150
		<hr/>
Total		\$2,525