

We have audited the financial statements of the Spices for the year ending June 30, 1991, and issued our unqualified opinion on such financial statements. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The required statistical information on pages 12-15 and the supplemental schedules on pages 11-16 are presented for the purposes of additional analysis and are not a part of the basic financial statements. Such required statistical information for the years ending June 30, 1982 - 1990 and supplemental schedules for the year ending June 30, 1990, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued a report dated October 18, 1991 on our consideration of District Attorneys' Retirement Spices of the State of Louisiana's internal control structure and a report dated October 16, 1990 on its compliance with laws and regulations.

Deputy Controller, Chapman, Hogan & Hodges, L.L.P.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
STATEMENT OF PLAN NET ASSETS
JUNE 30, 1987

ASSETS:	
Cash (Note 5)	\$ 713,736
Receivables:	
Member contributions	791,075
Employer contributions	68,600
Accrued interest and dividends	450,481
Total	1,310,156
Investments (At fair value): (Note 5 and 6) (Page 12)	
Cash equivalents	9,400,671
Bonds	31,360,330
Stocks	64,750,543
Mortgages	247,767
Total	106,814,301
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 107,247,666

See accompanying notes.

DISTRICT ATTORNEYS' RETIREMENT FUND
STATE OF LOUISIANA
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 1992

ADDITIONS: (Note 1)

Contributions:	
Members - regular	\$ 1,828,790
Members - repayment of refunds	70,289
Employers	663,679
Ad valorem taxes and state revenue sharing funds	2,389,379
State revenue sharing funds	219,087
Total contributions	<u>5,180,925</u>
Investment income:	
Interest income	2,465,294
Dividend income	964,960
Miscellaneous revenue	68,963
Net appreciation in fair value of investments	12,482,070
Less investment expense	<u>(667,866)</u>
Net investment income	<u>18,302,930</u>
Other additions:	
Interest on contribution repayments	391,317
Transfers from other retirement systems	25,886
Class action suit settlement	1,871
Total additions	<u>29,604,912</u>
DEDUCTIONS: (Note 1)	
Benefits	2,158,494
GGP withdrawal	500,470
Refund of contributions	490,801
Administrative expenses (Page 13)	94,530
Total deductions	<u>3,244,305</u>
NET INCREASE	26,360,607
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:	
Beginning of year	88,880,440
END OF YEAR	<u>\$ 1,155,247,948</u>

See accompanying notes.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1992

The District Attorneys' Retirement System (System) was created on August 3, 1988 by Act 58 of the 1988 session of the Louisiana legislature. For the purpose of providing retirement allowances and other benefits for district attorneys and their assistants in each parish, the fund is administered by a Board of Trustees. Benefits, including normal retirement, early retirement, disability retirements and death benefits, are provided as specified in the plan.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements are prepared in accordance with the standards established by the Governmental Accounting Standards Board (GASB) as the successor to the National Council on Governmental Accounting (NCGA).

Basis of Accounting:

The System's financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Interest income is recognized when earned. Ad valorem taxes and revenue sharing monies are recognized in the year appropriated by the legislature.

Method Used to Value Investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments.

2. PLAN DESCRIPTION:

The District Attorneys' Retirement System, State of Louisiana is the administrator of a 401-sharing multiple employer defined benefit pension plan. The System was established on the first day of August, nineteen hundred and eighty-eight and was placed under the management of the Board of Trustees for the purpose of providing retirement allowances and other benefits as stated under the provisions of R.S. 18, Chapter 3 for district attorneys and their assistants in each parish.

All persons who are district attorneys of the State of Louisiana, assistant district attorneys in any parish of the State of Louisiana, or employed by this retirement system and the Louisiana District Attorneys' Association except for elected or appointed officials who have retired from service under any publicly funded retirement system within the state and who are currently receiving benefits, shall become members as a condition of their employment; provided, however, that in the case of assistant district attorneys, they must be paid an amount not less than the minimum salary specified by the board for assistant district attorneys. The statewide retirement system membership consists of:

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1992

2. PLAN DESCRIPTION (Continued)

Current retirees and beneficiaries	92
Terminated vested members not yet receiving benefits	108
Fully vested, partially vested, and non-vested active employees covered DROP participants	591
	...3
TOTAL PARTICIPANTS AS OF THE VALUATION DATE	814

Members who joined the System before July 1, 1990, and who have elected not to be covered by the new provisions, are eligible to receive a normal retirement benefit if they have 10 or more years of creditable service and are at least age 62, or if they have 10 or more years of service and are at least age 60, or if they have 20 or more years of service and are at least age 55, or if they have 30 years of service regardless of age. The normal retirement benefit is equal to 3% of the member's average final compensation for each year of creditable service. Members are eligible for early retirement at age 58 if they have at least 30 years of creditable service or at age 60 with at least 18 years of creditable service. Members who retire prior to age 60 with less than 20 years of service credit receive a retirement benefit reduced 3% for each year of age below 60. Members who retire prior to age 60 who have less than 10 years of service receive a retirement benefit reduced 3% for each year of age below 62. Retirement benefits may not exceed 100% of final average compensation.

Members who joined the System after July 1, 1990, or who elected to be covered by the new provisions, are eligible to receive normal retirement benefits if they are age 60 and have 10 years of service credit, are age 58 and have 20 years of service credit, or have 30 years of service credit regardless of age. The normal retirement benefit is equal to 3.5% of the member's final average compensation multiplied by years of membership service. A member is eligible for early retirement benefit if he is age 55 and has 10 years of service credit. The early retirement benefit is equal to the normal retirement benefit reduced 3% for each year the member retires in advance of normal retirement age. Benefits may not exceed 100% of average final compensation.

Disability benefits are awarded to active contributing members with at least 10 years of service who are found to be totally disabled as a result of injuries incurred while in active service. The member receives a benefit equal to three percent (three and one-half percent for members covered under the new retirement benefit provisions) of his average final compensation multiplied by the lesser of his actual service (not to be less than fifteen years) or projected continued service to age sixty.

Upon the death of a member with less than 5 years of creditable service, his accumulated contributions and interest thereon are paid to his surviving spouse, if he is married, or to his designated beneficiary, if he is not married. Upon the death of any active, contributing member with 5 or more years of service or any member with 20 years of service who has not retired, automatic option 2 benefits are payable to the surviving spouse. These benefits are based on the retirement benefits accrued at the member's date of death with the option factors used as if

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1982

2. PLAN DESCRIPTION (Continued)

the member had continued in service to earliest normal retirement age. If a member has no surviving spouse, the surviving minor children under 18 or disabled children are paid 50% of the member's accrued retirement benefit divided into equal shares. If a member has no surviving spouse or children, his accumulated contributions and interest are paid to his designated beneficiary. In lieu of periodic payments, the surviving spouse or children may receive a refund of the member's accumulated contributions with interest.

Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions upon request. Receipt of such a refund cancels all accrued rights in the system.

The Board of Trustees is authorized to grant retired members and widows of members who have retired an annual cost of living increase of 2% of their original benefit, (not to exceed sixty dollars per month) and all retired members and widows who are sixty-five years of age and older a 2% increase in their original benefit. In order for the Board to grant either of these increases the System must meet certain criteria detailed in state statute related to funding status and interest earnings.

In lieu of terminating employment and accepting a service retirement allowance, any member in the New Plan who is eligible for normal retirement or any member of the Old Plan who is eligible for ungraded benefit may elect to participate in the Deferred Retirement Option Plan (DRO) for up to three years and defer the receipt of benefits. Upon commencement of participation in the plan, membership in the System continues and the member's status changes to inactive. During participation in the plan, employer contributions are payable but employee contributions are reduced to one-half of one percent. The monthly retirement benefits that would have been payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DRO account. This fund does not earn interest. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of the System has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the plan may receive, at his option, a lump sum from the account equal to the payments into the account or systematic disbursements from his account in any manner approved by the Board of Trustees. The monthly benefits that were being paid into the deferred retirement option plan fund will begin to be paid to the retiree. If a participant dies during the participation in the plan, a lump sum equal to his account balance in the plan fund is paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the plan fund cease and the person resumes active contributing membership in the System.

3. CONTRIBUTIONS AND RESERVE:

Contributions:

The fund is financed by employee contributions established by state statute at 1% of salary for active members, and .5% of salary for DRO participants. In addition, the fund receives revenue sharing funds as appropriated by the legislature and ad valorem taxes as determined by the Public Retirement Systems' Actuarial Committee up to a maximum of .2% of the ad valorem taxes shown to be collected.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

3. CONTRIBUTIONS AND RESERVES: (Continued)

Contributions: (continued)

According to state statute, in the event that the contributions from ad valorem taxes and revenue sharing funds are insufficient to provide for the gross employer actuarially required contribution, the employer is required to make direct contributions as determined by the Public Retirement Systems' Actuarial Committee. The rate as determined for fiscal year 1997 is 2.5% of payroll. (The rate as determined for fiscal year 1998 is 1.25% of payroll.)

Administrative costs of the fund are financed through employer contributions.

Reserves:

Use of the term "reserve" by the System indicates that a portion of the fund balance is legally restricted for a specific future use. The nature and purpose of these reserves are explained below:

A) Pension Reserve:

The Pension Reserve consists of the reserves for all pensions, including cost-of-living increases, granted to members and to the reserve from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this reserve. The Pension Reserve balance is \$22,006,298 and it is fully funded.

B) Annuity Savings:

The Annuity Savings is credited with contributions made by members of the System. When a member terminates his service, or upon his death before qualifying for a benefit, the refund of his contributions is made from this reserve. When a member retires, the amount of his accumulated contributions is transferred to the Pension Reserve to provide part of the benefits. The Annuity Savings balance is \$14,712,932 and it is fully funded.

C) Pension Accumulation:

The Pension Accumulation consists of contributions paid by employers, interest earned on investments and any other income not covered by other accounts. This reserve is charged annually with an amount, determined by the actuary, to be transferred to the Pension Reserve to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts. The Pension Accumulation balance is \$43,792,352 and it is fully funded.

D) Deferred Retirement Option Plan Account:

The Deferred Retirement Option Plan (DROP) Account receives and holds the monthly retirement benefits deposited on behalf of DROP participants while they continue to work. At termination, a participant may receive a lump sum payment of the DROP deposits or systematic disbursements approved by the board of trustees. The DROP account balance is \$484,404 and it is fully funded.

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1992**

4. ACTUARIAL COST METHOD:

The Aggregate Actuarial Cost Method was used to calculate the funding requirements of the District Attorneys' Retirement System for the fiscal year ended June 30, 1992 valuation. This funding method allocates pension costs as a level percentage of payroll over the future working lifetime of current members. The Aggregate Actuarial Cost Method produces no unfunded accrued liability. Under the Aggregate Actuarial Cost Method, actuarial gains and losses are spread over future normal costs. Based on actual experience future normal costs will increase or decrease.

5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS:

Following are the components of the System's deposits, cash equivalents and investments at June 30, 1992:

Bank balance	\$ 671,655
Cash equivalents	9,469,871
Investments	95,344,035
	<u>\$105,485,561</u>

Deposits:

The System's bank deposits were fully covered by federal depository insurance and pledged securities.

Cash Equivalents:

Cash equivalents consist of government backed pooled funds. The funds are held by a sub-custodian, are managed by a separate Money Manager and are in the name of the System's custodian's trust department.

Investments:

Statutes authorize the System to invest under the Prudent-Man Rule. The Prudent-Man Rule shall require each fiduciary of a retirement system and each board of trustees acting collectively on behalf of the system to act with care, skill, prudence and diligence under the circumstances prevailing that a prudent institutional investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Notwithstanding the Prudent-Man Rule, the System shall not invest more than fifty-five percent of the total portfolio in common stock based on original cost.

The System's investments are categorized to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the System or its agent in the System's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the System's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the System's name.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1993

9. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS: (Continued)

Investments: (Continued)

	MARKET VALUE	CATEGORY
Bonds:		
U. S. Government and Agency Issues	\$12,265,597	1
Corporate bonds	9,300,337	1
Stocks:		
Equities	64,730,583	1
	94,896,521	
LIBA Mortgage	252,142	1
TOTAL	<u>\$178,385,623</u>	

All investments are held in safekeeping by First National Bank of Commerce in New Orleans, Louisiana.

8. USE OF ESTIMATES:

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unaffiliated transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

8. REQUIRED SUPPLEMENTARY SCHEDULE INFORMATION:

Information in the Required Supplementary Schedule is designed to provide information about the System's progress made in accumulating sufficient assets to pay benefits and is presented on pages 15-16.

9. LEASE LEASING:

The System leases office space on a month-to-month basis. Monthly rent is \$400. Total rent expense for the year ended June 30, 1993 was \$4,800.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
COMPLETION INFORMATION
STATEMENT OF CHANGES IN ACCOUNT BALANCES
FOR THE YEAR ENDING JUNE 30, 1997

	PREVIOUS BALANCE	CONTRIBUTIONS DURING	DROP	REVERSION ACUMULATION	EXCESS NET ASSETS	TOTAL
BALANCE, JULY 1, 1996	\$ 26,318,942	\$ 21,215,278	\$ 50,209	\$ 24,813,071	\$ 3,852,198	\$ 86,836,698
DEBITS AND CREDITS:						
Contributions:						
Members	--	1,888,085	--	--	--	1,888,085
Employers	--	--	--	648,409	--	648,409
Net income from investments and other sources	--	--	--	26,318,000	--	26,318,000
Ad valorem taxes and sales revenue sharing funds	--	--	--	3,807,421	--	3,807,421
Transfers from annuity savings	208,463	--	--	--	--	208,463
Transfers from other systems	--	12,281	--	13,699	--	25,980
Reserves transferred from pension reserve	--	--	186,645	--	--	186,645
Interest on accumulated savings	--	248,172	--	--	--	248,172
Actuarial transfers	1,039,289	--	--	--	--	1,039,289
Total revenues	<u>8,305,801</u>	<u>3,137,038</u>	<u>186,645</u>	<u>28,138,200</u>	<u>3,138,288</u>	<u>35,806,032</u>
	2,218,096	--	183,400	--	--	2,401,496
Retirement allowances paid	--	498,281	--	--	--	498,281
Refunds to members	--	708,483	--	--	--	708,483
Transfers to pension reserve	--	--	--	--	--	--
Reserves transferred to DROP	186,646	--	--	--	--	186,646
Interest transferred to annuity savings	--	--	--	248,172	--	248,172
Actuarial transfer	--	--	--	26,218,000	--	26,218,000
Total expenditures	<u>3,404,742</u>	<u>1,206,764</u>	<u>183,400</u>	<u>26,479,000</u>	<u>--</u>	<u>30,273,806</u>
	5,138,804	952,884	116,800	6,818,289	3,138,288	16,265,065
NET BALANCE (OVERAGE)	\$ 27,434,894	\$ 24,218,932	\$ 484,409	\$ 61,496,462	\$ 6,796,486	\$ 107,401,168

BALANCE - JUNE 30, 1997

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
 STATE OF LOUISIANA
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF INVESTMENTS
 JUNE 30, 1993

	<u>FACE VALUE</u>	<u>MARKET VALUE</u>	<u>ORIGINAL COST</u>
Cash equivalents	\$ 9,469,671	\$ 9,469,671	\$ 9,469,671
Bonds:			
U. S. Government and Agency Issues	23,848,553	22,265,969	23,892,269
Corporate bonds	13,714,689	9,108,337	9,144,834
Stocks:			
Equities	45,248,790	64,738,343	45,248,790
Mortgage	<u>247,362</u>	<u>247,362</u>	<u>247,362</u>
TOTAL	<u>\$ 91,727,065</u>	<u>\$ 106,869,385</u>	<u>\$ 98,003,333</u>

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED JUNE 30, 1992

Advertising - Legislative	\$	52
Assessment - State Treasurer		558
Auditing and legal		38,287
Deas.		380
Expense of board meetings		4,821
Miscellaneous		47
Office supplies and printing		1,786
Postage		1,874
Rent		4,800
UBA expenses		6,688
Secretary - manager's salary		65,470
Surety bond		3,708
Telephone		2,788
Utilities		679
TOTAL	\$	141,538

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULE OF PER DIEM AND TRAVEL EXPENSES TO TRUSTEES
(FOR THE YEAR ENDED JUNE 30, 1991)

NAME	NUMBER OF MEETINGS ATTENDED	NUMBER OF MEETINGS CALLED	A M O U N T S P A I D		
			MEETINGS	TRAVEL	TOTAL
Edwin Ware	7	8	\$ 480	\$ 1,024	\$ 1,504
John Pansoulides	6	8	375	380	755
J. William Pichea	7	8	480	380	860
John Bowley	6	--	--	--	--
Margie Coulson	4	4	380	380	760
Bernard Bodreux	6	5	325	-----	325
			<u>\$1,660</u>	<u>\$2,764</u>	<u>\$4,424</u>

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - EMPLOYER AND OTHER SOURCES
JUNE 30, 1992 THROUGH 1997

FISCAL YEAR	ACTUARIAL REQUIRED CONTRIBUTIONS EMPLOYER	ACTUARIAL REQUIRED CONTRIBUTIONS OTHER SOURCES	PERCENT CONTRIBUTED EMPLOYER	PERCENT CONTRIBUTED OTHER SOURCES
1992	\$ --	\$1,647,816	--%	99.81%
1993	--	1,786,768	--	99.81
1994	998,728	2,162,733	--	100.42
1995	731,379	2,380,764	81.32	99.82
1996	666,682	2,427,751	123.02	99.12
1997	352,770	2,482,085	182.99	105.05

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF CONTRIBUTIONS - EMPLOYER AND OTHER SOURCES
JUNE 30, 1992 THROUGH 1992

The information presented in the Schedule of Contributions - Employer and Other was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 1992
Actuarial Cost Method	The Aggregate Actuarial Cost Method with allocation based on earnings. [This method does not identify and separately amortize unfunded actuarial liabilities.]
Asset Valuation Methods	The actuarial value of assets is based on the market value of investment securities adjusted to defer one-half of all realized and unrealized capital gains or losses for one year.
Actuarial Assumptions:	
Investment Rate of Return	6%
Projected Salary Increases	5.75% (5.25% inflation, 3.5 Merit)
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the system and includes previously granted cost of living increases. Future cost of living increases are only granted if specific target ratios are met and excess interest earnings are available to fund the cost of the benefit increase. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
Actuarial Required Contributions - Employer	State statute requires that employer rates be set one year in advance, based on current actuarial assumptions. To the extent that prospective experience differs from that assumed, adjustments are made to subsequent contribution levels to account for previous contribution excesses or shortages. Accordingly, actual contributions for a certain fiscal period may not correlate to required amounts, but the difference is adjusted in the subsequent period.

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
FOR THE YEAR ENDED JUNE 30, 1993

October 10, 1993

Board of Trustees
District Attorneys' Retirement System
State of Louisiana
2109 Bocater Street
New Orleans, Louisiana 70135

We have audited the financial statements of the District Attorneys' Retirement System of the State of Louisiana as of and for the year ended June 30, 1993, and have issued our report thereon dated October 10, 1993.

We conducted our 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 we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of the District Attorneys' Retirement System of the State 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 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 our audit of the financial statements of the District Attorneys' Retirement System of the State of Louisiana for the year ended June 30, 1993, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

DISTRICT ATTORNEY'S RETIREMENT SYSTEM
STATE OF LOUISIANA
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
FOR THE YEAR ENDED JUNE 30, 1981

(Continued)

Our 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 specific internal control structure elements does not reduce to a relatively low level the risk that errors and irregularities in amounts that would be material in relation to the basic 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. We noted no matters involving the internal control structure and its operations that we consider to be material weaknesses as defined above.

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

Debra L. Hays, CPA, Hogan & Madril, LLP

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH LAWS AND REGULATIONS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS
FOR THE YEAR ENDED JUNE 30, 1997

October 30, 1997

Board of Trustees
District Attorneys' Retirement System
State of Louisiana
2188 Decatur Street
New Orleans, Louisiana 70116

We have audited the financial statements of the District Attorneys' Retirement System of the State of Louisiana as of and for the year ended June 30, 1997 and have issued our report thereon dated October 18, 1997.

We conducted our 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 we 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 District Attorneys' Retirement System of the State of Louisiana is the responsibility of management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the District Attorney's Retirement System of the State of Louisiana's compliance with certain provisions of laws, regulations and contracts. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

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

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

Deplautis, Chapman, Hogan & Maden, LLP

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STATE OF LOUISIANA

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R E P O R T

**DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA**

JUNE 30, 1997

Under provisions of state law, this report is a public document. A copy of the report has been transmitted to the Auditor, or reviewed, orally and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 228 01 1998

DISTRICT ATTORNEYS' RETIREMENT SYSTEM
STATE OF LOUISIANA

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JUNE 30, 1997

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INDEPENDENT AUDITOR'S REPORT

October 30, 1997

Board of Trustees
District Attorneys' Retirement System
State of Louisiana
2108 Decatur Street
New Orleans, Louisiana 70116

We have audited the statement of plan net assets of the District Attorneys' Retirement System of the State of Louisiana as of June 30, 1997, and the related statement of changes in plan net assets for the year then ended. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our 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 we 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly in all material respects, the financial position of the District Attorneys' Retirement System of the State of Louisiana as of June 30, 1997, and the results of its operations and changes in net assets for the year then ended in conformity with generally accepted accounting principles.