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March 19, 1997

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To the Board of Trustees
Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge
Baton Rouge, Louisiana

We have audited the accompanying component unit financial statements of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge for the year ended December 31, 1996, and have issued our report thereon dated March 19, 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. Those 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 and contracts applicable to the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge, is the responsibility of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge's compliance with certain provisions of laws, regulations and contracts. However, the objective of our audit of the component unit 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 Louisiana Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,
Hannis T. Bourgeois & Co., L.L.P.

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**EMPLOYEE PERFORMANCE EVALUATION FOR
CITY OF RAYCHOLLE AND
COUNCIL OF EAST RAYCHOLLE**

**REPORT ON AUDIT OF
COMPONENT UNIT FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 1996

Under provisions of state law, this report is a public document. A copy of this report has been furnished to the public, or requested, and will remain a public document. This report is available for public inspection at the Finance Bureau office or the Employee Audit Unit, where appropriate, at the office of the parish clerk of court.

Release Date July 24 1997

In planning and performing our audit of the component unit financial statements of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge for the year ended December 31, 1994, 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 component unit financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

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 internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the component unit 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 operation 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 Louisiana Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.

Respectfully submitted,

Thomas A. Bourgeois & Co., L.L.P.

HANNIS T. BOURGEOIS & CO., L.L.P.

MEMBER FIDELITY & BOND
SINCE 1933
MEMBER OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
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SINCE 1933

March 19, 1997

MEMBER FIDELITY & BOND

To the Board of Trustees
Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge
Baton Rouge, Louisiana

We have audited the accompanying component unit financial statements of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge as of and for the year ended December 31, 1996, and have issued our report thereon dated March 19, 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the component unit financial statements are free of material misstatement.

The management of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge 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.

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Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 1996

On December 11, 1996, the Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge adopted an ordinance whereby amending certain provisions of the System's pension plan which will become effective April 1, 1997.

Some of the amended provisions are:

- (1) Reduces the number of years of required employment from 12 years to 10 years for the refunding of accumulated contributions of employees who have left employment of the employing entity.
- (2) The service-connected disability benefit was increased to provide for a 10% continuation to the surviving spouse.
- (3) Established a separate, unfunded, non-qualified excess benefit plan.

None of the amended provisions are estimated to have a material effect on the plan as a whole.

Note 4 - Contingencies :

At December 31, 1996, there was litigation outstanding regarding claims of retirement benefit additions relating to off-duty security services rendered by members of the City's police force. Plaintiffs' success is considered possible by management and counsel; however, in the event of success of the plaintiffs, contributions will be due from the plaintiffs to offset some of the benefits to be paid by the Retirement System.

Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge

NOTES TO FINANCIAL STATEMENTS

December 31, 1998

Note 1 - Plan Description -

The Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge (Retirement System) is the administrator of an agent multiple-employer pension plan (the Plan). The participating local government employers are as follows:

City of Baton Rouge -
Parish of East Baton Rouge
District Attorney of the
Nineteenth Judicial District
Nineteenth Judicial District Court
E.S.E. Family Court
E.S.E. Juvenile Court
St. George Fire Protection District
Brownsfield Fire Protection District
Central Fire Protection District
E.S.E. Fire Protection District No. 6
East Baton Rouge Recreation and Park
Commission (EBREC).

The Retirement System's financial statements, in accordance with GASB Statement No. 34, are an integral part of the City of Baton Rouge - Parish of East Baton Rouge's Comprehensive Annual Financial Report (CAFR) as a pension trust fund.

Substantially all full-time employees of the City-Parish, the Fire Protection Districts and EBREC are covered by the Retirement System. The Retirement System actuarially determines the contributions required to fund the system. The Retirement System exists for the sole benefit of current and former employees of the various entities above who are members of the Retirement System.

Employee membership data related to the pension plan at December 31, 1998 and 1997, is as follows:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:

Inactive plan participants:

	<u>1998</u>	<u>1997</u>
Regular	1,124	1,058
EBEC	70	67
Police	379	357
Fire	<u>189</u>	<u>378</u>
	<u>1,962</u>	<u>1,852</u>

INDEPENDENT AUDITOR'S REPORT ON
COMPLIANCE BASED ON AN AUDIT OF THE
COMPONENT UNIT FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL STRUCTURE BASED ON AN ASSESS OF
COMPONENT UNIT FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

HANNIS T. BOURGEOIS & CO., L.L.P.

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March 19, 1997

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge
Baton Rouge, Louisiana

We have audited the accompanying Statements of Plan Net Assets of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge, a component unit of the City of Baton Rouge - Parish of East Baton Rouge as of December 31, 1996 and 1995, and the related Statements of Changes in Plan Net Assets for the years then ended. These component unit financial statements are the responsibility of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge's management. Our responsibility is to express an opinion on these component unit financial statements based on our audits.

We conducted our audits 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. 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 component unit financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the component unit financial statements referred to above present fairly, in all material respects, the financial position of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge as of December 31, 1996 and 1995, and the results of its operations for each of the years then ended, in conformity with generally accepted accounting principles.

As described in Note 4 to the financial statements, the Employees' Retirement System elected early implementation of Statement No. 38 of the Governmental Accounting Standards Board, 'Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans.'

In accordance with Government Auditing Standards, we have also issued a report dated March 18, 1997, on our consideration of the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge's internal control structure and a report dated March 19, 1997, on its compliance with laws and regulations.

Respectfully submitted,

Warren L. Boudreau & Co., L.L.P.

Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge

STATEMENTS OF CHANGES IN PLAN NET ASSETS

For the Years Ended December 31, 1998 and 1999

	1998	1999
Additions:		
Contributions:		
Employee	\$ 8,638,187	\$ 8,791,883
Employer	18,318,887	18,278,717
Total Contributions	26,957,074	27,070,600
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	35,437,680	84,500,933
Interest	17,500,876	23,474,838
Dividends	3,247,588	3,038,837
Real Estate Operating Income, Net	1,883,360	1,341,648
	58,069,504	109,355,256
Less: Investment Expenses	1,883,378	1,883,378
Net Investment Income	56,186,126	107,471,878
Total Additions	61,415,880	130,542,484
Deductions:		
Benefit Payments	30,666,428	28,800,800
Refunds and Withdrawals	1,826,973	1,734,825
Administrative Expenses	877,828	751,287
Total Deductions	33,371,229	31,286,912
Net Increase	28,044,651	99,255,572
Net Assets Held in Trust for Pension Benefits:		
Beginning of Year	451,383,358	451,829,125
End of Year	\$ 479,428,009	\$ 551,084,697

The accompanying notes are an integral part of these statements.

Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 1996

Active plan participants:

	<u>1996</u>	<u>1995</u>
Vested:		
Regular	820	823
BBEC	58	51
Police	240	283
Fire	<u>283</u>	<u>233</u>
	<u>1,401</u>	<u>1,430</u>
Nonvested:		
Regular	1,832	1,834
BBEC	124	128
Police	301	283
Fire	<u>263</u>	<u>238</u>
	<u>2,520</u>	<u>2,483</u>
Total Active Participants	<u>3,921</u>	<u>3,913</u>

The pension plan provides retirement benefits, as well as death and disability benefits. All benefits are vested after 10 years of service. Benefits are generally payable on the attainment of age 55 for all employees with a minimum of 10 years of service or 25 years creditable service at any age. Benefits, depending upon the number of years of service are either 36% or 34% of average compensation times the number of years of creditable service. Benefits cannot exceed 84% of average compensation.

Pension provisions include both service connected and ordinary disability benefits. Under a service connected disability, the disabled employee is entitled to receive 50 percent of average compensation, plus an additional factor for each year of service in excess of ten years. Under an ordinary disability, ten years of service are required to receive 50 percent of average compensation or 25% times the number of years of creditable service, whichever is greater. Disability benefits cease at the death of the disabled employee.

Also included in pension provisions are death benefits whereby a qualifying spouse will receive 50 percent of the retired employee's pension amount. Should an employee die before retirement, a qualifying spouse may receive an actuarially computed benefit based on the employee's calculated benefit, if eligible; or \$200 per month plus \$150 per month for each minor child, if the employee was not eligible for benefits at time of death. Prior to 1990, the monthly benefit for survivor and dependents was \$250 and \$100, respectively.

Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 1998

Eligible employees may participate in the Deferred Retirement Option Program (DROP) whereby the retirement benefit amounts are established while the employee continues employment with the City-Parish. The benefit amount goes into a special DROP account on behalf of the employee, and upon retirement, the individual receives the precalculated monthly amount, and becomes eligible to draw from DROP funds. The maximum period of participation in the DROP is five years.

Employees of the participating entities are required to pay 8% of their gross earnings to the pension plan. The payments are deducted from the employee's wages or salary and remitted to the Retirement System. If an employee leaves the employment of the entity before 13 years of service, the accumulated contributions may be refunded to the employee or the employee's designated beneficiary. The City makes annual contributions to the pension plan equal to the amount required by the City's charter.

Administrative cost of the Retirement System are financed through investment earnings.

Note 3 - Summary of Significant Accounting Policies -

Basis of Accounting The Retirement System's financial statements are prepared on the accrual basis of accounting. Contributions from the participating entities and their employees are recognized as revenues in the period in which employees provide services to the entity. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Estimates The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Valuation As discussed more fully in Note 3, 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. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair value.

Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 1996

No investments in any one organization represent 5% 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 plan. The investment activity of the Retirement System is subject to an investment policy adopted by the Board of Trustees and to oversight by the Board of Trustees. Although the Board utilized eight outside third party investment managers during 1996, final oversight remains with the Board.

Purchases and sales of investments are recorded on a trade date basis.

Property and Equipment Land and building are capitalized at cost, at the time of acquisition. Depreciation is computed on the straight-line method over 39 years. Minor equipment and furniture acquisitions are charged to operations as capital outlays in the period they are made. Depreciation expense for the years ended December 31, 1996 and 1995 was \$24,704 and \$24,820, respectively.

Note 3 - Investments and Deposits -

All investments of the system are registered in the System's name, or held by the custodial bank or its intermediaries in the System's name.

The following table provides information about the market risks associated with the Plan's investments. Category 1 includes investments that are insured or registered or for which the securities are held by the Plan or its agent in the Plan's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker or agent in the Plan's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or agent, but not in the Plan's name. The Plan's investments were as follows at December 31, 1996 and 1995:

Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 1996

1996	BUDGET			ACTUAL 1996	MARKET VALUE	UNREALIZED	
	1	2	3			GAIN	LOSS
Fixed Income:							
U.S. Treasury							
Bonds	\$ 56,912,377	\$ -	\$ -	\$ 56,912,377	\$6,126,133	\$ 66,766	\$ -
Corporate Bonds	31,978,976	-	-	31,978,976	31,056,946	452,974	-
U.S. Agency							
Bonds	47,122,742	-	-	47,122,742	49,366,787	2,212,028	-
U.S. Agency							
Notes	47,479,949	-	-	47,479,949	48,721,988	1,234,038	-
Corporate Stocks	185,238,223	-	-	185,238,223	214,478,223	49,442,199	-
Repurchase							
Agreements	12,470,000	-	-	12,470,000	12,470,000	-	-
Commercial Paper	25,288,217	-	-	25,288,217	25,288,217	-	-
Total	\$79,529,899	\$ -	\$ -	\$79,529,899	424,266,866	\$4,998,865	\$ -
Categorized							
Corporate Stock							
Index Fund				26,942,818	63,126,108	16,173,282	-
International				29,786,295	48,494,722	8,988,427	-
Equity Fund				55,972,144	59,499,844	1,504,399	-
Liquid Asset Index				25,442,826	25,442,826	-	-
Real Estate Trust							
Total Invest-				\$61,563,783	\$93,163,900	\$28,596,138	\$ -
ments							
1995	BUDGET			ACTUAL	MARKET	UNREALIZED	
	1	2	3	1995	VALUE	GAIN	LOSS
Fixed Income:							
U.S. Treasury							
Bonds	\$122,428,487	\$ -	\$ -	\$122,428,487	\$127,471,129	\$ 5,291,441	\$ -
Corporate Bonds	26,472,262	-	-	26,472,262	27,126,948	654,587	-
U.S. Agency							
Bonds	28,582,897	-	-	28,582,897	34,745,415	6,252,618	-
U.S. Agency							
Notes	65,179,268	-	-	65,179,268	68,247,247	3,277,938	-
Corporate Stocks	128,838,812	-	-	128,838,812	149,525,109	29,484,997	-
Repurchase							
Agreements	5,508,898	-	-	5,508,898	5,508,898	-	-
Commercial Paper	22,822,822	-	-	22,822,822	22,822,822	-	-
Total	\$378,759,212	\$ -	\$ -	\$378,759,212	433,547,662	\$5,941,741	\$ -
Categorized							
Corporate Stock							
Index Fund				26,196,549	52,157,946	8,988,799	-
International				28,896,842	42,398,124	8,442,663	-
Equity Fund				32,948,168	32,948,168	-	-
Liquid Asset Trust				21,841,848	21,841,848	-	-
Real Estate Trust							
Total Invest-				\$78,783,407	\$93,346,146	\$17,122,642	\$ -
ments							

Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 1998

It is the Plan's policy that securities underlying repurchase agreements must have a market value of at least 100% of the cost of the repurchase agreement. The Plan's repurchase agreements at December 31, 1998 and 1999, were fully collateralized.

At December 31, 1998, the carrying amount of the System's cash and cash equivalents was \$319,529 and the bank balance was \$342,800 of which \$200,800 was covered by Federal Depository Insurance. The remainder was collateralized by securities held in a custodial account in the Plan's name. At December 31, 1999, the carrying amount of the System's cash and cash equivalents was \$41,255 and the bank balance was \$491,840 of which \$188,000 was covered by Federal Depository Insurance, the remainder was collateralized by securities held in a custodial account in the Plan's name.

Note 4 - Early Implementation of Statement No. 26 of the Governmental Accounting Standards Board -

The Retirement System has elected to report its financial data in accordance with the early implementation of Government Accounting Standards Board Statement No. 26 (Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans) effective for the year 1995.

As required by this statement the System has included the Statements of Plan Net Assets and Statements of Changes in Plan Net Assets rather than Balance Sheets and Statements of Revenues, Expenses and Changes in Fund Balance. In addition, Investments are recorded at fair value rather than at amortized cost with the net appreciation and depreciation in the fair value of investments being recognized in the Statements of Changes in Plan Net Assets.

Note 5 - Other Required Disclosures -

Schedule of Funding Progress

ACTUARIAL VALUATION DATE	(1) ACTUARIAL VALUE OF ASSETS	(2) ACTUARIAL RESERVE LIABILITY (GAL- BERTH AGE	(3) FUNDED RATIO (1)/(2)	(4) UNFUNDED RATIO (2) - (3)	(5) ANNUAL COVERED PAYROLL	(6)
						UNFL AS A PERCENTAGE OF COVERED PAYROLL (4)/(5)
01/01/95	\$480,505,288	\$675,182,178	70.1%	\$194,676,890	\$185,598,230	175.4%
01/01/98	\$501,801,829	\$718,271,070	70.1%	\$216,479,241	\$184,801,398	188.1%
01/01/97	\$587,182,323	\$712,836,127	78.9%	\$125,653,804	\$185,858,894	170.2%

Note: At the date of this report only three years of information according to the parameters set is available.

Employees' Retirement System of the
City of Baton Rouge and
Parish of East Baton Rouge

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 1996

Schedule of Employer Contributions

YEAR ENDED DECEMBER 31	AMOUNT REQUIRED CONTRIBUTIONS	ACTUAL EMPLOYER CONTRIBUTIONS	PERCENTAGE CONTRIBUTION
1995	\$17,845,851	\$14,133,988	79.29
1996	17,773,628	15,911,348	89.5

The information presented in this note to the financial statements was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	01/01/97
Actuarial Cost Method	Entry Age
Amortization Method	Increasing 4%/Year for First 15 Years and Level Percent for Next 15 Years. Closed
Remaining Amortization Period	15 Years
Asset Valuation Method	Unrealized Market Value as of January 1, 1996. Adjusted Market Value with 30% of Unrealized Gains (Losses) Recognized in Years Thereafter.
Actuarial Assumptions:	
Investment Rate of Return*	8% Compounded Annually
Projected Salary Increases*	4% Plus Longevity and Merit
*Includes Inflation at	4%
Cost of Living Adjustments	None

GAAS 15 allows maximum acceptable amortization of the total unfunded actuarial liability over a period of 40 years. The System has approved a plan whereby the unfunded total actuarial liability is expected to be fully funded at the end of 30 years.

Employees' Retirement System of the
City of Boston Housing and
Parish of East Boston Housing

STATEMENTS OF PLANS NET ASSETS

December 31, 1996 and 1995

ASSETS	1996	1995
Cash	\$ 319,529	\$ 41,755
Receivables:		
Employee Contributions	564,390	503,513
Employer Contributions	1,350,160	1,000,532
Interest and Dividends	2,733,389	2,369,470
Pending Trades	1,331,433	-
Other	5,310	11,722
Total Receivables	5,984,672	4,945,237
Investments, at Fair Value:		
U.S. Treasury Bonds	56,528,130	187,071,128
U.S. Agency Bonds	49,366,767	34,745,615
U.S. Agency Notes	48,753,988	48,587,347
Commercial Paper	18,348,717	19,881,803
Corporate Bonds	12,058,946	17,528,948
Corporate Stocks	214,478,313	159,523,188
Corporate Stock Index	43,118,109	38,157,344
Enhanced Bond Index Fund	52,898,444	-
International Equity	48,694,753	42,984,124
Liquid Asset Trust	-	13,344,180
Real Estate Funds	24,438,774	21,863,687
Repurchase Agreements	12,818,098	5,585,028
Total Investments	103,323,838	648,330,147
Prepaid Benefits	-	1,386,472
Land and Buildings, at Cost, Net of Accumulated Depreciation of \$422,483 and \$482,953, respectively	1,829,128	1,873,560
Total Assets	601,607,448	652,775,464
LIABILITIES		
Outstanding Checks in Excess of Bank Balance	-	845,570
Accrued Expenses and Benefits	537,466	428,364
Pending Trade Payables	1,331,837	-
Total Liabilities	1,649,303	1,473,934
Net Assets Held in Trust for Pension Benefits in Schedule of Funding Progress is Presented in Note 5.1	\$ 599,358,292	\$ 551,281,559

The accompanying notes are an integral part of these statements.