

FINANCIAL STATEMENTS AND BUDGET FUND  
OF THE CITY OF NEW ORLEANS  
STATEMENTS OF CHANGES IN FUND NET ASSETS  
FOR THE YEAR ENDED SEPTEMBER 30, 2006

	Balance Forward	New System Revenues	Total	Expenses Outlays	Net System Revenues	Total
<p> <u>Investment Income</u>                      Income from investments                      Dividend income                      Total investment income                 </p>	<p>                     45,108                      5,485,911                      1,250,000                      7,181,019                 </p>	<p>                     --                      10,000                      10,000                      --                 </p>	<p>                     45,108                      5,495,911                      1,260,000                      7,181,019                 </p>	<p>                     45,108                      5,495,911                      1,260,000                      7,181,019                 </p>	<p>                     --                      10,000                      10,000                      --                 </p>	<p>                     45,108                      5,485,911                      1,250,000                      7,181,019                 </p>
<p> <u>Expenses</u>                      Salaries and benefits                      Pension and retirement                      Depreciation (accumulated)                 </p>	<p>                     45,108                      1,494,400                      1,494,400                      3,443,908                 </p>	<p>                     --                      --                      --                      --                 </p>	<p>                     45,108                      1,494,400                      1,494,400                      3,443,908                 </p>	<p>                     45,108                      1,494,400                      1,494,400                      3,443,908                 </p>	<p>                     --                      --                      --                      --                 </p>	<p>                     45,108                      1,494,400                      1,494,400                      3,443,908                 </p>
<p> <u>Net Investment Income</u>                      Investment income                      Dividend income                      Total investment income                 </p>	<p>                     45,108                      5,485,911                      1,250,000                      7,181,019                 </p>	<p>                     --                      10,000                      10,000                      --                 </p>	<p>                     45,108                      5,495,911                      1,260,000                      7,181,019                 </p>	<p>                     45,108                      5,495,911                      1,260,000                      7,181,019                 </p>	<p>                     --                      10,000                      10,000                      --                 </p>	<p>                     45,108                      5,485,911                      1,250,000                      7,181,019                 </p>
<p> <u>Net Investment Income</u>                      Investment income                      Dividend income                      Total investment income                 </p>	<p>                     45,108                      5,485,911                      1,250,000                      7,181,019                 </p>	<p>                     --                      10,000                      10,000                      --                 </p>	<p>                     45,108                      5,495,911                      1,260,000                      7,181,019                 </p>	<p>                     45,108                      5,495,911                      1,260,000                      7,181,019                 </p>	<p>                     --                      10,000                      10,000                      --                 </p>	<p>                     45,108                      5,485,911                      1,250,000                      7,181,019                 </p>

See accompanying notes.

**FIREFIGHTERS' PENSION AND RELIEF FUND**  
**OF THE CITY OF NEW ORLEANS**  
**SUPPLEMENTARY INFORMATION**  
**NOTES TO SCHEDULES OF CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS**  
**DECEMBER 31, 1986 THROUGH 1988**

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

<b>Valuation Date</b>	December 31, 1986
<b>Actuarial Cost Method</b>	<p>New System: The Aggregate Actuarial Cost Method with allocation based on earnings.</p> <p>Old System: Entry Age Normal Actuarial Cost method with allocation based on earnings.</p>
<b>Asset Valuation Method</b>	<p>New System:</p> <p>Bonds: Average of amortized cost and market value.</p> <p>Stock: Average of cost and market value.</p> <p>Old System: Market value.</p>
<b>Actuarial Assumptions:</b>	
Investment Rate of Return	7.5%
Projected Salary Increases	5%
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the fund and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
<b>Amortization Method:</b>	The amortization period is for a specific number of years with payments at a level amount.
<b>Remaining Amortization Period:</b>	15 years

FIREFIGHTERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE  
BASED ON AN AUDIT OF BASIC FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT ACCOUNTING STANDARDS  
FOR THE YEAR ENDED DECEMBER 31, 1966

(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.

However, we noted certain matters involving the internal control structure and its operations that we have reported in a separate letter dated April 3, 1967.

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

*Exp. Coster, Haysmann, Logan & Maden, L.L.P.*

FIREFIGHTERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
INDEPENDENT AUDITOR'S REPORT ON  
COMPLIANCE BASED ON AN AUDIT OF BASIC  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS  
FOR THE YEAR ENDED DECEMBER 31, 1996

April 2, 1997

Honorable Mayor and Council of  
the City of New Orleans, Louisiana

We have audited the financial statements of the Firefighters' Pension and Relief Fund of the City of New Orleans as of and for the year ended December 31, 1996 and have issued our report thereon dated April 2, 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 Firefighters' Pension and Relief Fund of the City of New Orleans 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 Firefighters' Pension and Relief Fund of the City of New Orleans' compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audits 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, the City of New Orleans and the Legislative Auditor. However, this report is a matter of public record and its distribution is not limited.

*Signature: Wrayman, Roger & Madis, LLP*



DELPANTIER, HRAPIEMANN,  
TENGAN & MAHER, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

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April 2, 1997

Honorable Mayor and Council of the  
City of New Orleans, Louisiana

INTERNAL CONTROL

In planning and performing our audit of the financial statements of the Firefighters' Pension and Relief Funds of the City of New Orleans for the year for the year ended December 31, 1996 we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

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 the specific 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 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.

Other conditions came to our attention during the course of the audit which are not considered reportable conditions; however, we felt these conditions should be presented to management.

#### Approval of Invoices

The payment of invoices for nonrecurring expenses requires the approval of the Secretary-Treasurer. However, the approval is verbal and is not noted on the invoice.

We recommend that the approval be noted on the invoice, either by a stamp or the initials of the person approving the invoice. (This policy has been implemented subsequent to year-end.)

#### Paysroll System

It was noted that the Fund has no personnel files and no documentation of salaries for employees. Salary increases are communicated verbally to administration.

In order to establish controls over the payroll system, we recommend that personnel files be maintained for each employee. The files should contain the following information of a minimum:

**FIREFIGHTERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1996**

**2. PLAN DESCRIPTION (Continued)**

**Survivor Benefits**

Under the New System, survivor benefits are payable in accordance with each member's option elections under LA. R.S. 11:1306. However, if a member dies from service-connected causes while actively employed, irrespective of his years of service or eligibility for pension by age, the member's surviving spouse receives a presumptive benefit based on twenty years of service, calculated at a husband-and-wife benefit. In addition, a \$2,000 lump sum benefit is payable to the firefighter's designated beneficiary.

Under the Old System, nonservice related survivor benefits of \$500 per month are payable to a spouse, except during such times as the spouse is remarried. Service related spousal death benefits are 50% of the firefighter's salary, except during such times as the spouse is remarried. In addition, survivor benefits of \$75 per month are payable for each child under the age of eighteen, until each reaches age 18. If the firefighter is unmarried and leaves no minor children at death, the \$100 survivor benefit is payable to the firefighter's dependent parents. A \$2,000 lump sum benefit is payable upon the death of any active or retired member to the named beneficiary.

**Refund Benefits**

Under the New System, upon withdrawal from service, members not entitled to receive benefits from the Fund are paid a refund of accumulated contributions plus interest. For the Old System, upon withdrawal from service, members not entitled to receive benefits from the Fund are paid a refund of 80% of accumulated contributions.

**DBOP Benefits**

In lieu of terminating employment and accepting a service retirement allowance, any member who has twenty or more years of service may elect to participate in the Deferred Retirement Option Plan (DROOP) for up to three years and defer the receipt of benefits. Upon commencement of participation in the plan, membership in the system terminates. During participation in the plan, employer contributions cease. 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 DBOP fund. This fund does not earn interest of any kind. 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. 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 shall be 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.

**FIREFIGHTERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1998**

**2. PLAN DESCRIPTION:**

The Firefighters' Pension and Relief Fund was established and 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 La. R.S. 11:1363 (1) and (2), for active firefighters employed by the City of New Orleans.

The Fund consists of two systems, the Old System and the New System. The Old System covers firefighters who were employed before January 1, 1968. The New System covers firefighters who were employed after December 31, 1967 or Old System members who have given written application to the board to elect coverage under the New System.

At December 31, 1998, the Firefighters' Pension and Relief Fund's membership consisted of:

	New System	Old System
Current retirees and beneficiaries	724	908
Terminated with contributions as deposit with the System	89	--
Yested and nonvested active employees covered	482	58
<b>TOTAL PARTICIPANTS AS OF THE VALUATION DATE</b>	<b>1295</b>	<b>966</b>

**Retirement Benefits**

Members of the New System may retire with twenty years of creditable service at age fifty. For those with twenty years of service, the retirement benefit paid is 2.5% of average compensation based on the highest consecutive four years of service preceding the date of retirement multiplied by the total years of service, not to exceed 75%. For members with more than twenty years of service and who have attained age 55, benefits are an additional .5% for each year of service over twenty, not to exceed 80%.

Members covered under the Old System may retire with twenty years of creditable service regardless of age. For the first twenty years of service, the retirement benefit paid is 50% of average compensation during the last year of service preceding the date of retirement. For each year of service in excess of twenty years, benefits are an additional 2.5% per year not to exceed 80%. In addition, if the member has attained age 55, his benefit is increased by .5% for each year of service over 25.

**Disability Benefits**

Under both systems, disability benefits are paid to employees who become physically or mentally disabled and unable to perform their duties. Non-service-related benefits are 30% of final compensation for those members with ten years of service or less; 40% of final compensation for those members with more than ten years but less than fifteen years of service; and 50% of final compensation for those members with more than fifteen years of service. Service-related benefits for those unable to do any work are the greater of 2/3 of monthly compensation or a regular retirement benefit if the member is so eligible. For those unable to perform firefighting duties but able to do other work, service-related benefits are equal to the greater of 1/2 of monthly compensation or a regular retirement benefit if the member is so eligible.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2010  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 31/12/2010

	2010	2009	2008	2007	2006	2005
<b>ASSETS</b>						
Fixed Assets	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Current Assets	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
<b>LIABILITIES</b>						
Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reserves	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
<b>Total</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>

Approved by the Board of Directors on 15/01/2011  
 Director  
 Director  
 Director

Notes to the Financial Statements  
 1. Accounting Policies  
 2. Significant Accounting Policies  
 3. Financial Instruments  
 4. Risk Management  
 5. Related Party Transactions  
 6. Commitments and Contingencies  
 7. Financial Instruments: Fair Value  
 8. Financial Instruments: Credit Risk  
 9. Financial Instruments: Liquidity Risk  
 10. Financial Instruments: Market Risk

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 12. Financial Instruments: Recognition and Derecognition  
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Notes to the Financial Statements

Notes

Transfer to

Total additions

CONTRIBUTIONS

CONTRIBUTIONS FROM MEMBERS  
 CONTRIBUTIONS FROM OTHERS  
 CONTRIBUTIONS FROM GOVERNMENT  
 CONTRIBUTIONS FROM OTHERS  
 CONTRIBUTIONS FROM GOVERNMENT  
 CONTRIBUTIONS FROM OTHERS

STATEMENT OF FINANCIAL POSITION  
 AS AT 31/12/2010

STATEMENT OF FINANCIAL POSITION  
 AS AT 31/12/2009

Notes

Notes





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## R E P O R T

RECEIPIERS' PORTION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS

DECEMBER 31, 1966

Under provisions of state law, this report is a public document. A copy of this report has been distributed to the various law enforcement agencies and public officials. The report is available for public inspection at the State Budget Office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Report Date: MAY 28 1967

FINANCIAL STATEMENTS AND SUPPLEMENTAL NOTES  
 OF THE CITY OF NEW ORLEANS  
 STATEMENT OF FUND NET ASSETS  
 DECEMBER 31, 2008

	Major Funds	Other Funds	Total	Major Funds	Other Funds	Total
<b>ASSETS</b>						
Cash (Note 1)	38,498	52	38,550	41,498	195,500	434,048
<b>RECEIVABLES</b>						
Account receivable from investment properties for 2008 year-end tax	89,199	1,428	90,627	14,179	4,287	24,466
Due from other funds	1,700	11,400	13,100	1,400,000	200,000	2,000,000
	1,700	11,400	13,100	1,401,400	204,287	2,005,466
<b>INVESTMENTS</b> (2, 14, 18, 19, 20, 21 and 22) (Page 14)	18,499	—	18,499	1,000,000	391,400	1,391,400
Due from other funds (Notes 1 and 2)	—	—	—	100,000	111,000	211,000
Due from other funds (Notes 1 and 2)	—	—	—	1,000,000	280,400	1,280,400
Due from other funds (Notes 1 and 2)	—	—	—	1,000,000	111,000	1,111,000
Total investments	18,499	—	18,499	1,000,000	391,400	1,391,400
<b>DEFERRED</b> (2, 14, 18, 19, 20, 21 and 22) (Page 14)	—	—	—	—	—	—
Due from other funds (Notes 1 and 2)	—	—	—	—	—	—
Due from other funds (Notes 1 and 2)	—	—	—	—	—	—
Total deferred	—	—	—	—	—	—
<b>LIABILITIES</b>						
Accounts payable	28,129	—	28,129	50,000	—	78,129
Account dues payable	88,150	—	88,150	—	—	88,150
Programs payable	1,500	—	1,500	170,000	—	171,500
Due from other funds (Notes 1 and 2)	—	—	—	—	—	—
Due from other funds (Notes 1 and 2)	—	—	—	—	—	—
Total liabilities	117,779	—	117,779	170,000	—	347,779
<b>NET ASSETS OR LIABILITIES</b>						
Net assets or liabilities	118,427	52	118,479	4,208,000	1,000,000	5,616,479

NET ASSETS OR LIABILITIES  
 is schedule of funding sources for the  
 City System is presented on Page 11

See accompanying notes.

FIDELITY'S FIDELITY AND RELIABLE FUND  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS - OLD SYSTEM  
 DECEMBER 31, 1993 THROUGH 1992

ACTUARIAL VALUATION DATE	ACTUARIAL VALUE OF ASSETS	ACTUARIAL		OLD SYSTEM		FUNDED RATIO	COVERED PORTFOL	UNCOVERED PORTFOL	UNAVAIL- ABLE AS- SETS
		ACCUMULATED LIABILITY (AMT)	UNFUNDED BAL (AMT)	ACTUARIAL LIABILITY (AMT)	UNFUNDED BAL (AMT)				
December 31, 1991	\$ 2,838,433	\$ 153,813,489	\$ 150,973,868	1.72%	\$ 3,285,196	4,983,87%			
December 31, 1992	2,298,347	199,295,794	192,999,917	1.80	3,619,181	5,807.24			
December 31, 1993	2,828,879	155,227,310	152,480,131	1.82	2,894,387	5,109.66			
December 31, 1994	3,422,853	154,575,824	150,982,981	2.34	2,617,291	5,767.48			
December 31, 1995	3,759,928	165,748,271	161,990,989	2.27	2,895,685	6,404.33			
December 31, 1996	5,028,102	199,808,898	191,277,829	3.27	296,265	29,790.19			



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### INDEPENDENT AUDITOR'S REPORT

April 2, 1993

Honorable Mayor and Council of  
The City of New Orleans, Louisiana

We have audited the statements of plan net assets of the Firefighters' Pension and Relief Fund of the City of New Orleans New System and Old System as of December 31, 1992, and the related statements of changes in plan net assets for the year then ended. These financial statements are the responsibility of the fund'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.

As discussed in Note 12 to the financial statements, the Firefighters' Pension and Relief Fund changed its method of recording investments in 1992.

In our opinion, the financial statements referred to above, present fairly in all material respects, the financial position of the Firefighters' Pension and Relief Fund of the City of New Orleans New System and Old System as of December 31, 1992, and the results of operations and changes in net assets for the year then ended in conformity with generally accepted accounting principles.

We have audited the financial statements of the Firefighters' Pension and Relief Fund New System and Old System for the year ending December 31, 1992 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 and the supplemental schedules listed in the notes to the report are presented for the purposes of additional analysis and are not a required part of the basic financial statements. We have not examined the financial statements of the Firefighters' Pension and Relief Fund New System and Old System for any period prior to the year ended December 31, 1992, except for the year ended December 31, 1994. Accordingly, we do not express an opinion or any other form of assurance on the required statistical information and supplemental schedules relating to any period prior to December 31, 1992, except for the year ended December 31, 1994. Such required statistical information and supplemental schedules for the years ending December 31, 1992 and 1994, 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 April 2, 1993 on our consideration of the Firefighters' Pension and Relief Fund of the City of New Orleans internal control structure and a report dated April 2, 1993 on its compliance with laws and regulations.

*Duplantier, Hrapmann, Hogan & Maher, L.L.P.*

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

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**DECEMBER 31, 1966**

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FIRESTRIKERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1998

**12. SECURITY LENDING AGREEMENTS**

During the year ended December 31, 1998, the Board of Trustees of the Fund authorized the fund to enter into reverse repurchase agreements in the operation of its securities lending program. These agreements consist of the loan of securities (stock and bonds) with a simultaneous agreement to reacquire the same loaned securities in the future plus a contract rate of interest. The fund requires the dealer to transfer cash or collateral of 100% of the market value of the securities underlying the reverse repurchase agreements. This excess provides the fund with a margin against an increase in the market value of the transferred securities. If the dealers default on their obligations to retransfer these securities to the fund or to provide securities or cash of equal value, the fund is protected from an economic loss because of the margin required from the dealers.

In cases of security loans in which the collateral received by the fund is cash, the fund is able to reinvest the cash under the agreement with the dealer. When this occurs the collateral is reported as an asset with a corresponding liability. If the fund receives collateral other than cash, it may not reinvest the collateral. When this occurs, the fund does not record the collateral on the financial statements. In both cases, the loaned securities continue to be reported as an asset on the balance sheet and in footnote 5. At December 31, 1998 all collateral was cash collateral. The cash collateral was invested in cash equivalents and commercial paper at December 31, 1998. The maturities of these investments match the maturities of the securities loans.

The information was not available to compute the gross amount of interest income earned and interest expense incurred from security lending transactions. The net income of \$30,818 received from the transactions is recorded on the financial statements as investment income.

**13. FUTURES CONTRACTS:**

The fund has entered into futures contracts for the purpose of trading. At December 31, 1998, the fund had outstanding eight treasury bond futures contracts, eighteen treasury note futures contracts and twenty-three SIF 500 futures contracts, all maturing March 1999. The notional value of the open contracts at December 31, 1998 was \$11,953,579. The fair value of the open contracts at December 31, 1998 was \$11,404,219.

The fund is exposed to credit loss in the event of nonperformance by the other parties to the futures contracts. However, the fund does not anticipate nonperformance by the counterparties. The fund is exposed to market risk as a result of possible future changes in market prices. The maximum amount of credit or market risk to the fund is the notional value of the contracts. During the year ended December 31, 1998, the fund realized net gains of 1753,718 on futures trading.

The fund is required to pledge a treasury note with a carrying value of \$2,813,340 as collateral for the trading account. The fund is also required to maintain a margin account in the amount of \$2,080,000, to serve as the source of funds for any required variation margin, and is consistent with risk parameters agreed to. At December 31, 1998, the margin account's balance was \$2,877,690.

**FIREFIIGHTERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1998**

The Firefighters' Pension and Relief Fund was created pursuant to Louisiana Revised Statute 11:1361, for the purpose of providing retirement allowances and other benefits for firefighters of the City of New Orleans. The fund is administered by a Board of Trustees. Benefits, including normal retirement, early retirement, disability retirement and death benefits, are provided as specified in La. R.S. 11:1361 et seq.

The fund consists of two systems, the Old System and the New System. The Old System covers firefighters who were employed before January 1, 1968. The New System covers firefighters who were employed after December 31, 1967 or Old System members who have given written application to the board to elect coverage under the New System.

**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 fund'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 and dividend is recognized when earned. Fire insurance rebate monies are recognized when due.

**Methods Used to Value and Report 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.

Investments of the Old and New Systems are allocated to the restricted MRP fund based on total MRP deposits. The investments in the two funds are maintained in one account.

**Interest Contracts:**

The margin account for the purchase of the interest contracts is invested in cash equivalents and is included in that investment category in the statement of plan net assets. The changes in the market value of the contracts are reported as gains or losses in the period in which the change occurs.

**Equipment:**

Equipment is valued on the basis of historical cost and depreciated using the straight-line method of depreciation. Depreciation expense for the year ended December 31, 1998 is \$6,087.

FIREFIGHTERS' PENSION AND RELIEF FUND  
 OF THE CITY OF NEW ORLEANS  
 SUPPLEMENTARY INFORMATION  
 STATEMENT OF CHANGES IN RESERVE BALANCES - NEW SYSTEM  
 FOR THE YEAR ENDED DECEMBER 31, 1996

	PENSION RESERVE	ANNUITY SAVINGS
BALANCES, JANUARY 1, 1996, AS PREVIOUSLY REPORTED	\$ 40,792,966	\$ 16,972,391
Prior period adjustment	---	58,292
BALANCES, JANUARY 1, 1996, AS RESTATED	<u>40,792,966</u>	<u>17,030,683</u>
REVENUES AND TRANSFERS:		
Contributions:		
Members	---	947,585
Employers	---	---
Net income from investments and other sources	---	---
Interest on accumulated savings	---	572,572
Transfers from members' savings	1,447,385	---
Transfer from Old System	172,480	---
Pensions transferred from annuity reserve	---	---
Actuarial transfers	1,423,674	---
Total revenues	<u>3,043,136</u>	<u>1,520,157</u>
EXPENDITURES AND TRANSFERS:		
Retirement allowances paid	3,702,039	---
Refunds to members	---	340,535
Transfers to annuity reserve	---	1,447,385
Pensions transferred to ODPF	553,838	---
Death benefits	---	---
Interest transferred to annuity savings	---	---
Actuarial transfer	---	---
Total expenditures	<u>4,255,877</u>	<u>1,687,920</u>
NET INCREASE (DECREASE) BEFORE CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	4,259,818	(167,863)
Cumulative effect on prior years resulting from changes in accounting principles	---	---
NET INCREASE (DECREASE)	<u>4,259,818</u>	<u>(167,863)</u>
BALANCES - DECEMBER 31, 1996	\$ 45,052,784	\$ 16,862,718



FIREFIGHTERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1996

6. PER DIEM PAID TO BOARD MEMBERS:

Board members are not paid per diem for attending board meetings.

7. BOOK PERIOD ADJUSTMENT:

The fund balance of the FIA System as of January 1, 1996 was increased by \$15,500 to correct the accounting for the DRP.

8. OFFICE RENTAL:

During 1996, the Fund entered into a lease for office space retroactive to January 1, 1995. The three year lease requires monthly payments of \$182. Prior to the signing of the lease, the fund rented the office space on a month-to-month basis at \$150 per month. During 1996, the fund made a lump-sum payment for retroactive rent. Total 1996 expense for the year ending December 31, 1996, including retroactive rent, was \$18,218. Future minimum rent payments under the lease for 2001 are \$3,384.

9. 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 amortized transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

10. CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE:

During 1996, the Fund changed its method of accounting for investments. In prior years, bonds were recorded at the lower of amortized cost or market if the decline was deemed permanent. Stocks were recorded at the lower of cost or market if the decline was deemed permanent. In 1996, all investments were recorded at fair value in conformance with the requirements of the Governmental Accounting Standards Board (GASB). The effect of this change was to increase income for the year by \$39,873,332 for the New System and decrease income by \$27,808 for the FIA System. The financial statements for 1996 have not been restated and the cumulative effect of the change is shown as a one time credit to income in the statement of changes in plan net assets.

11. REQUIRED SUPPLEMENTARY SCHEDULE INFORMATION:

Information in the Required Supplementary Schedules is designed to provide information about the Fund's progress made in accumulating sufficient assets to pay benefits as projected on pages 16 - 18.

**FIREFIIGHTERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1999**

**5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

**Deposits:**

The Fund's bank account balances as of December 31, 1999 were entirely covered by federal depository insurance and pledged securities.

**Cash Equivalents:**

Cash equivalents of the New System consist of government backed pooled funds. The funds are held by the Fund's custodian's trust department in the Fund's name. The cash equivalents of the Old System consist of repurchase agreements which are collateralized.

**Investments:**

Statutes authorize the Fund 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 fund shall not invest more than fifty-five percent of the total portfolio in common stock.

The Fund's investments are categorized to give an indication of the level of custodial credit 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 fund or its agent in the fund'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 fund'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 fund's name.

	CARRYING AMOUNT MARKET VALUE	CATEGORY
<b>New System</b>		
Collateral held under Securities Lending Program	\$ 29,983,323	2
Bonds	42,900,320	1
Stocks	29,940,324	1
Investments held by broker-dealers in which collateral may be released:		
Bonds	17,403,710	3/2
Stocks	5,875,895	3/2
TOTAL	<u>23,279,605</u>	
<b>Old System</b>		
Bonds:		
Corporate bonds	524,904	1
Stocks:		
Stocks	44,000	1
TOTAL	<u>568,904</u>	

Market values for the New System are furnished by the Fund's custodial bank. Market values for the Old System are obtained from an independent public source or are estimated using discounted cash flows.

**FIREFIIGHTERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1998**

**3. CONTRIBUTIONS AND RESERVE: (Continued)**

**(a) Deferred Retirement Option Plan Account:**

The Deferred Retirement Option Plan (DROF) Account receives and holds the monthly retirement benefits deposited on behalf of DROF participants while they continue to work. At termination, a lump sum payment of the DROF deposits is made to the participant. The DROF account balance of the New System is \$548,813 and it is fully funded. The DROF balance of the Old System is \$808,328 and it is fully funded.

**4. ACTUARIAL COST METHOD:**

The Aggregate Cost Method was used to calculate the funding requirements of the New System. This funding method allocates pension costs as a level percentage of payroll over the future working lifetime of current members. The Aggregate Cost Method produces no unfunded accrued liability. Under the Aggregate Cost Method, actuarial gains and losses are spread over future normal costs. Based on actual experience future normal costs will increase or decrease.

The Entry Age Normal Cost Method was used to calculate the funding requirements of the Old System. Under this cost method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated on a level basis as a percentage of payroll for each participant between entry age and assumed retirement age(s). That portion of the actuarial present value attributable to current year benefit accruals is called the Normal Cost. The actuarial present value of future benefits in excess of the actuarial present value of the future normal cost is called the actuarial accrued liability. Gains and losses directly increase or decrease the unfunded accrued liability.

Although the Entry Age Normal Cost Method was used to calculate the funding requirements of the Old System, it is funded on a "pay-as-you-go" basis, as more fully described in Footnote 3. Current contributions cover current expenses only.

There were changes in valuation methods and assumptions for the 1985 valuation. Technical adjustments were made to the calculation of present value of future survivor benefits to include anticipated payments to survivors of former DROF participants. Rates of retirement, DROF entry, and disability were modified for ages in excess of 74. These changes increased the present value of future benefits in the new fund by \$2,418,960.

**5. DEPOSITS, CASH EQUIVALENTS AND INVESTMENTS:**

Following are the components of the Pension and Relief Fund's deposits, cash equivalents and investments as December 31, 1998:

	NEW SYSTEM	OLD SYSTEM
Deposits (Bank balance)	\$ 908,364	\$1,411,865
Cash equivalents	12,902,473	1,700,080
Investments	758,347,958	618,529

**FIREFIGHTERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1986**

**3. CONTRIBUTIONS AND RESERVES:**

**Contributions**

The New System is funded by employee and employer contributions established by state statute. Employees contribute 8% of salary for the first twenty years of employment. Employer contributions are made monthly to pay the actuarially determined contributions for the prior year.

The Old System is funded by employee and employer contributions established by state statute. Employees contribute 8% of salary for the first twenty years of employment.

Employer contributions are made monthly for the amount necessary to pay current expenses. Annual contributions to the Old System do not include amortization of past service cost. In effect, the Old System is being funded on a "pay-as-you-go" basis. No new participants have entered the Old System since December 31, 1967. In addition, the Fund receives fire insurance taxes amounting to 2% of the fire insurance premiums written in the City of New Orleans.

Administrative costs of the Fund are financed through employer contributions.

**Reserves:**

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

**A) Pension Reserves:**

The Pension Reserve consists of the reserves for all pensions, excluding cost-of-living increases, granted to members and is the fund from which such pensions and other benefits are paid. Survivors of deceased beneficiaries also receive benefits from this fund. The Pension Reserve balance of the New System is \$45,552,381 and it is fully funded. The Pension Reserve Balance of the Old System is \$147,828,268 and it is 3.04% funded.

**B) Annuity Savings:**

The Annuity Savings is credited with contributions made by members of the Fund. 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 of the New System is \$36,964,218 and it is fully funded. The Annuity Savings balance of the Old System is \$181,260 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 fund 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 released when expenditures are not covered by other accounts. The Pension Accumulation balance of the New System is \$42,699,943 and it is fully funded. The Pension Accumulation balance of the Old System is \$15,845,518 and it is 6% funded.

FIREFIGHTERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE  
BASED ON AN AUDIT OF BASIC FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS  
FOR THE YEAR ENDED DECEMBER 31, 1996

April 2, 1997

Honorable Mayor and Council of  
the City of New Orleans, Louisiana

We have audited the financial statements of the Firefighters' Pension and Relief Fund of the City of New Orleans as of and for the year ended December 31, 1996, and have issued our report thereon dated April 2, 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.

The management of the Firefighters' Pension and Relief Fund of the City of New Orleans 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 in 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 Firefighters' Pension and Relief Fund of the City of New Orleans for the year ended December 31, 1996, 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.

#### Payroll System (Continued)

- a) Forms W-4 and L-4
- b) Form I-9 (if applicable)
- c) Salary documentation sheet signed by the Board of Directors that details salary and increases.

#### Location of Investment Certificates

The Fund stores a stock certificate and a bond for the Old System in an unlocked file cabinet. These documents support the Fund's investment in these assets and should be safeguarded against theft.

We recommend that the Fund store these documents in a secure location such as a safe or a safety deposit box.

#### Securities Lending - Cash Collateral

The Securities Lending Agreement between the Fund and Bank One Trust Company instructs Bank One to accept cash as collateral when securities are loaned under the agreement. The cash may be invested in short-term obligations of corporations, whose commercial paper is rated in the highest category of at least two nationally recognized securities rating organizations at the time of purchase, or if the corporation has not received a rating, the security must meet such standards as may be necessary to be assigned a "highest category rating" as determined by Bank One.

During audit testing, it was attempted to determine if the requirements regarding commercial paper were met. We were unable to obtain documentation regarding the commercial paper requirements from Bank One. Therefore, there is the possibility that the cash collateral that is invested in commercial paper may not meet the requirements of the Securities Lending Agreement.

We recommend that the cash collateral requirements of the Securities Lending Agreement be investigated by the Fund to ensure compliance.

#### Old System - Employer Contributions

We have reviewed the receipt of contributions from the City of New Orleans for the Old System. It was noted that the monthly payments during 1986 were between two and forty-nine days late for nine months of the year. The result of late payments is the potential loss of earnings to the Fund and the possible inability to meet pension payments timely.

We recommend that the Fund establish procedures with the City of New Orleans to ensure contributions are received timely.

We would like to express our sincere appreciation for the cooperation and assistance from the Fund's personnel during the course of our audit.

DROP	PENSION ACCUMULATION	EXCESS NET ASSETS	UNFUNDED ACTUARIAL PRESENT VALUE OF CREDITED PROJECTED BENEFITS	TOTAL
\$ ---	\$ 80,881,891	\$ ---	\$ [295,182]	\$ 117,810,385
---	---	---	[59,243]	---
---	80,881,891	---	[295,424]	117,810,385
---	---	---	---	987,080
---	3,356,371	---	---	3,356,371
---	17,383,594	---	---	17,383,594
---	---	---	---	572,572
---	---	---	---	1,443,386
---	---	---	---	172,480
553,800	---	---	---	553,800
---	---	480,333	---	7,828,087
553,800	20,739,965	480,333	---	21,780,548
4,983	---	---	---	3,763,000
---	---	---	---	348,535
---	---	---	---	1,443,386
---	---	---	---	553,800
---	6,900	---	---	6,900
---	572,572	---	---	572,572
---	7,828,087	---	---	7,828,087
4,983	8,904,973	---	---	14,760,619
548,813	11,864,968	480,133	---	17,889,800
---	8,268,364	8,777,324	295,424	16,803,112
548,813	20,065,332	8,777,457	295,424	29,146,817
\$ 548,813	\$ 60,135,461	\$ 8,777,457	\$ ---	\$ 151,940,760

FIREFIGHTERS' PENSION AND RELIEF FUND  
 OF THE CITY OF NEW ORLEANS  
 SUPPLEMENTARY INFORMATION  
 STATEMENT OF CHANGES IN RESERVE BALANCES - OLD SYSTEM  
 FOR THE YEAR ENDED DECEMBER 31, 1996

	PENSION RESERVE	ANNUITY SAVINGS
BALANCES, JANUARY 1, 1996, AS PREVIOUSLY REPORTED	\$ 146,737,393	\$ 1,296,737
Prior period adjustment	---	2,189
BALANCES, JANUARY 1, 1996, AS RESTATED	<u>146,737,393</u>	<u>1,298,926</u>
<b>REVENUES AND TRANSFERS:</b>		
Contributions		
Employers	---	---
Fire insurance rebate	---	---
Transfers from members' savings	768,356	---
Pensions transferred from annuity reserve	---	---
Actuarial transfers	16,669,267	---
Total revenues	<u>17,437,623</u>	<u>---</u>
<b>EXPENDITURES AND TRANSFERS:</b>		
Retirement allowances paid	16,061,214	---
Refunds to members	41,383	---
ROC expenses from investment and other sources	---	---
Transfers to annuity reserve	---	768,356
Pensions transferred to BRPF	875,808	---
Transfers to New System	---	179,480
Death benefits	---	---
Actuarial transfer	---	---
Total expenditures	<u>18,987,805</u>	<u>947,836</u>
NET INCREASE (DECREASE) BEFORE CUMULATIVE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	<u>1,248,896</u>	<u>(948,835)</u>
Cumulative effect on prior years resulting From changes in accounting principles	---	---
NET INCREASE (DECREASE)	<u>1,248,896</u>	<u>(948,835)</u>
BALANCES - DECEMBER 31, 1996	<u>\$ 147,986,289</u>	<u>\$ 350,091</u>



			UNFUNDED ACTUARIAL LIABILITY	UNFUNDED ACTUARIAL PRESENT VALUE OF CREDITED PROJECTED BENEFITS	
	PENSION ACCUMULATION				TOTAL
\$	\$ 10,953,032	\$	--	\$ (182,262,674)	\$ 1,785,588
	--		--	12,189	15,520
	<u>10,953,032</u>		<u>--</u>	<u>(182,262,783)</u>	<u>1,785,108</u>
	16,383,112		--	--	16,383,112
	627,493		--	--	627,493
	--		--	--	748,356
	--		--	--	875,209
	--		625,202	--	17,058,449
	<u>17,228,605</u>		<u>625,202</u>	<u>--</u>	<u>35,505,638</u>
	--		--	--	15,061,214
	--		--	--	41,180
	144,249		--	--	144,249
	--		--	--	768,355
	--		--	--	875,209
	--		--	--	172,480
	46,080		--	--	46,080
	<u>17,058,449</u>		<u>--</u>	<u>--</u>	<u>17,058,449</u>
	<u>17,249,698</u>		<u>--</u>	<u>--</u>	<u>34,154,139</u>
	(25,093)		615,202	--	1,765,479
	(182,800)		(181,892,875)	182,262,763	77,808
	(117,373)		(181,377,623)	182,262,763	1,849,797
\$	\$ 13,735,829	\$	(181,377,623)	\$ --	\$ 5,628,395

STRATEGIC BONDING AND RISK  
 BY THE CITY OF LOS ANGELES  
 Sustainable Investment  
 Council Report  
 December 31, 2019

Cash equivalents

(None)

U.S. Government  
 and Agency Issues

Corporate bonds

Stocks

Derivatives

	FIRE VALUE		ORIGINAL COST		MARKET VALUE	
	Net Amount	Cost	Net Amount	Cost	Net Amount	Cost
	\$ 12,465,473	\$ 1,792,000	\$ 12,465,473	\$ 1,792,000	\$ 12,501,473	\$ 1,700,000
	28,000,000	---	28,000,000	---	28,000,000	---
	21,000,000	500,000	21,000,000	500,000	21,000,000	510,000
	88,000,000	51,179	88,000,000	51,179	87,501,473	46,300
	\$ 131,465,473	\$ 2,292,179	\$ 131,465,473	\$ 2,292,179	\$ 129,001,473	\$ 2,216,300

1979

FIREFIGHTERS' PENSION AND RELIEF FUND  
OF THE CITY OF NEW ORLEANS  
SUPPLEMENTARY INFORMATION  
SCHEDULES OF ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2026

	New System	814 System
Advertising - legislative	\$ --	\$ 7,178
Actuary Fees	--	18,388
Auditing and Legal	--	138,084
Depreciation	--	8,067
Office supplies and printing	--	18,359
Other	5,923	5,317
Postage	--	9,872
Rent	--	14,218
Payroll and Payroll Taxes	--	139,636
Pension Seminars and Education	--	39,810
Telephone	--	1,882
Interfund allocation	<u>100,000</u>	<u>(100,000)</u>
TOTAL	\$ <u>105,923</u>	\$ <u>388,304</u>

FIREFIGHTERS' PENSION AND RELIEF FUND  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CONTRIBUTIONS  
 DECEMBER 31, 1993 THROUGH 1998

NEW SYSTEM		
YEAR	ACTUARIAL REQUIRED CONTRIBUTIONS (EMPLOYER)	PERCENT CONTRIBUTED (EMPLOYER)
1991	\$ 2,516,988	100.00%
1992	2,920,044	100.00
1993	2,843,488	100.00
1994	3,157,080	99.93
1995	2,432,808	100.00
1996	3,195,219	100.00

OLD SYSTEM		
YEAR	ACTUARIAL REQUIRED CONTRIBUTIONS EMPLOYER AND OTHER SOURCES	PERCENT CONTRIBUTED EMPLOYER AND OTHER SOURCES
1991	\$ 15,173,816	91.58%
1992	15,299,808	88.43
1993	15,549,604	93.23
1994	18,718,844	78.38
1995	18,838,960	78.31
1996	20,408,250	93.39

April 2, 1990

This report is intended solely for the information and use of management, the board of Trustees of the Firefighters' Pension and Relief Fund of the City of New Orleans, the City of New Orleans and the Legislative Auditor.

Sincerely,

WILLIAMS, GREENMAN, BOLAN & HAYES, LLP

*William S. Slone*

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William S. Slone, CPA  
Partner

MSB/rl