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POLICEMEN'S PENSION AND RELIEF FUND

City of Alexandria, Louisiana

April 30, 1997

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Release Date ~~APR 25 1997~~



PAYNE, MOORE & HERRINGTON, LLP
Certified Public Accountants
Alexandria, Louisiana

POLICEMEN'S PENSION AND RELIEF FUND
CITY OF ALEXANDRIA, LOUISIANA

APRIL 30, 1982

TABLE OF CONTENTS

	EXHIBIT	PAGE
INDEPENDENT AUDITOR'S REPORT		1-2
FINANCIAL STATEMENTS		
BALANCE SHEET	A	3
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN FUND BALANCE	B	4
NOTES TO FINANCIAL STATEMENTS		5-7
EXPANDED SUPPLEMENTAL INFORMATION		8
	SCHEDULES	
ANALYSIS OF FUNDING PROGRESS	1	9
REVENUES BY SOURCE AND EXPENSES BY TYPE	2	10
ADDITIONAL INFORMATION		11
SCHEDULE OF GRANT RECEIPTS AND DISBURSEMENTS	3	12
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS		13-14
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS		15-17



LOYALTY, INTEGRITY & CONFIDENTIALITY, LLP

EXTRINSIC PUBLIC ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor, City Council,
and Board of Trustees
Policeman's Pension and Relief Fund
City of Alexandria, Louisiana

We have audited the accompanying financial statements of the Policeman's Pension
and Relief Fund of the City of Alexandria, Louisiana, as of April 30, 1993, and for
the year then ended. These financial statements are the responsibility of the City
of Alexandria'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. 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 financial statement presentation.
We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the financial statements present only the
Policeman's Pension and Relief Fund and are not intended to present fairly the
financial position and results of operations of the City of Alexandria, Louisiana,
in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to in the first paragraph present
fairly, in all material respects, the financial position of the Policeman's Pension
and Relief Fund of the City of Alexandria, Louisiana, as of April 30, 1993, and the
results of its operations for the year then ended in conformity with generally
accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic
financial statements taken as a whole. The financial information listed in the
following table of contents as required supplemental information (required by the
Governmental Accounting Standards Board) and additional information is presented

Table with 3 columns: Item, Page, and Item, Page, Item, Page. Row 1: Item 1 (14), Item 2 (14), Item 3 (14). Row 2: Item 4 (14), Item 5 (14), Item 6 (14). Row 3: Item 7 (14), Item 8 (14), Item 9 (14).



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PAYNE, MOORE & HERRINGTON, LLP

The Honorable Mayor, City Council,
and Board of Trustees
Policemen's Pension and Relief Fund
City of Alexandria, Louisiana

For purposes of additional analysis and is not a required part of the basic financial statements of the Policemen's Pension and Relief Fund of the City of Alexandria, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the financial statements taken as whole.

In accordance with Government Auditing Standards, we have also issued a report dated July 8, 1997, on our examination of the Policemen's Pension and Relief Fund's internal control structure and a report dated July 8, 1997, on its compliance with laws and regulations.

Payne, Moore & Herrington, LLP
Certified Public Accountants

July 8, 1997

POLICEMEN'S PENSION AND RELIEF FUND
CITY OF ALEXANDRIA, LOUISIANA
BALANCE SHEET
APRIL 30, 1987

EXHIBIT 1

ASSETS	
Cash in bank	\$ 41,100
Accrued interest receivable	00
Investments, certificates of deposit, or cash due from other funds of the City of Alexandria	99,870
General Fund	21,210
Total Assets	162,080
LIABILITIES	
	00
NET ASSETS AVAILABLE FOR BENEFITS	\$ 162,080
FUND BALANCE	
Actuarial present value of projected benefits payable to current retirees and beneficiaries	\$ 481,900
Actuarial present value of credited projected benefits for active employees - Employee financial portion	00
Total actuarial present value of credited projected benefits	481,900
Unfunded actuarial present value of credited projected benefits	148,920
FUND BALANCE	\$ 213,000

The accompanying notes are an integral part of the financial statements.

POLICEMEN'S PENSION AND RETIREY FUND
 CITY OF MEMPHIS, LOUISIANA
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
 YEAR ENDED APRIL 30, 1987

EXHIBIT 6

OPERATING REVENUES	
Employer contributions	\$216,717
Interest earned	12,867
Total Operating Revenues	229,584
OPERATING EXPENSES	
Plan benefits	229,584
Administrative expenses	1,400
Total Operating Expenses	230,984
NET OPERATING INCOME	0
FUND BALANCE, BEGINNING OF YEAR	212,700
FUND BALANCE, END OF YEAR	\$212,700

The accompanying notes are an integral part of the financial statements.

**POLICEMEN'S PENSION AND RELIEF FUND
CITY OF ALEXANDRIA, LOUISIANA**

APRIL 30, 1987

NOTES TO FINANCIAL STATEMENTS

1. PLAN DESCRIPTION

The Policemen's Pension and Relief Fund (the Fund) of the City of Alexandria, Louisiana, is the administrator of a single-employer defined benefit plan established by state law. The Fund is considered part of the City of Alexandria's financial reporting entity and is included in the City's financial report as a pension trust fund.

The financial statements contained herein present only the Policemen's Pension and Relief Fund and are not intended to present fairly the financial position and results of operations of the City of Alexandria, Louisiana in conformity with generally accepted accounting principles.

On August 19, 1983, the City of Alexandria entered into a merger contract with the Municipal Police Employees' Retirement System (MPERS). The purpose of the merger was to transfer all active policemen who were currently participating in the City's Police Pension and Relief Fund into the state wide Municipal Police Employees' Retirement System in accordance with Act 577 of the 1981 Legislative Session. In addition to the active policemen, all retirees, widows and survivors were also merged. All fulltime policemen hired after July 15, 1977 were directly enrolled in the MPERS through legislative mandate.

In conjunction with the merger of active policemen with the MPERS, the City entered into a private agreement, "No Loss in Benefit Guarantee," with the local policemen. The purpose of the agreement was to guarantee those policemen who were merged retirement benefits which would become payable by the City's Police Pension and Relief Fund. Specifically, the Police Pension and Relief Fund provided a retirement eligibility requirement of 35 years of service at any age. These eligibility requirements were more liberal than those of MPERS in that benefits are not payable until age 54 with 25 years of service, age 55 with a minimum of 25 years of service or at any age with 35 years of service. Therefore, if a policeman retires prior to age 54, the agreement guarantees that the city will pay the benefit until age 54 at which time MPERS will commence retirement benefits payments.

As a result of the merger, all active policemen are now subject to the benefit formula and retirement eligibility requirements prescribed by MPERS. In addition, all retirees, widows, and survivors were guaranteed to continue receiving their current benefits regardless of MPERS' benefit provisions.

WILSON'S PENSION AND RELIEF FUND
CITY OF ALEXANDRIA, LOUISIANA

APRIL 30, 1993

NOTES TO FINANCIAL STATEMENTS

At April 30, 1993, Fund membership consisted of:

Current employees	
Vested	0
Nonvested	0
Retirees and survivors currently receiving benefits	12
Total	12

Retirement benefits vest after twenty years of creditable service. The plan provides normal retirement benefits after twenty years of service of two-thirds of the highest average monthly salary for any continuous twelve month period of five years prior to retirement.

Covered employees are not required to contribute to the Fund. The City of Alexandria is required to contribute twenty percent of municipal court fines, the period of time and alcohol licenses, and an amount equal to the current operating deficit of the fund without regard for reserve requirements accruing or having accrued as an actuarial liability. Benefits and contribution provisions are established by state law and may be amended only by the legislature of the State of Louisiana.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FUND ASSET MATTERS

Basis of Accounting - The Fund's financial statements are prepared using the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Method Used to Value Investments - The Fund's investments are stated at cost. Interest income is recognized as earned.

Cash - The Fund's deposits at year-end were entirely covered by federal depository insurance or by collateral held in the Fund's name by the Fund or its agents.

Investments - The Fund may invest in interest-bearing bonds or securities issued or backed by the United States, the State of Louisiana, the City of Alexandria, or in certificates of deposit in banks of the United States and/or the State of Louisiana.

The Fund's investments at April 30, 1993, consisted of certificates of deposit with carrying and market values of \$96,838. The certificates of deposit at year-end were entirely covered by federal depository insurance.

The Fund's investments are with the Alexandria Municipal Employees Credit Union and represent forty-five percent (45%) of net assets available for benefits.

POLICEMEN'S PENSION AND RELIEF FUND
CITY OF ALEXANDRIA, LOUISIANA

APRIL 30, 1987

NOTE 03 FINANCIAL STATEMENTS

Estimation - 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

1. PENSION STATUS AND PROGRESS

The amount shown below as "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits estimated to be payable in the future as a result of employee services to date. The measure is the actuarial present value of credited projected benefits and is included in 401(k) plans unless the fund's funding status on a going-concern basis, across programs made in accumulating defined assets to pay benefits when due, and rate comparisons among public employee retirement systems. The measure is independent of the method used to determine contributions to the fund discussed in Note 4.

The pension benefit obligation was determined as part of an actuarial valuation on April 30, 1987. Significant actuarial assumptions used include (a) a rate of return on investment earnings of seven percent (7%), and of wages and (b) annual salary growth based on Technical Paper 414 "Present Value of Estimated Lifetime Earnings" for Clerical and Skilled Workers published by the U.S. Department of Commerce with an additional ten percent (7%) increase above those rates during the first ten years of employment.

At April 30, 1987, the unfunded pension benefit obligation was \$464,000 computed as follows:

Pension benefit obligation	
retirees and beneficiaries currently	
receiving benefits	\$ 481,900
current employees	0
total pension benefit obligation	481,900
Net assets available for benefits	
at cost	117,900
Unfunded Pension Benefit Obligation	\$ 464,000

4. CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE

The Fund's funding policy, established by state law, provides for periodic employer contributions sufficient to pay current benefits and expenses when due. The statutes do not provide for the funding of the unfunded pension benefit obligation. Statutes do not require that contributions be actuarially determined.

POLECONE'S PENSION AND RELIEF FUND
CITY OF ALEXANDRIA, LOUISIANA

APRIL 30, 1997

NOTES TO FINANCIAL STATEMENTS

An actuary has determined as of April 30, 1997, the unfunded pension benefit obligation as required by GASB Statement No. 27.

The City of Alexandria made contributions to the Fund totaling \$276,873 in accordance with the above funding policy for the year ended April 30, 1997.

5. HISTORICAL TRENDS INFORMATION

Historical trend information designed to provide information about the Fund's progress made in accumulating sufficient assets to pay benefits when due is presented in Schedules I and E in the required supplemental information section of this report (pages 18 and 11).

REQUIRED SUPPLEMENTAL INFORMATION

POLICEMEN'S PENSION AND RETIRE FUND
CITY OF MONROE, LOUISIANA
REQUIRED SUPPLEMENTAL INFORMATION
ANALYSIS OF FUNDING PROGRAM

SCHEDULE 1

FISCAL YEAR	UNFUNDED PENSION BENEFIT OBLIGATION AS A PERCENTAGE OF COVERED PAYROLL					
	133 NET ASSETS AVAILABLE FOR BENEFITS*	135 PENSION BENEFIT OBLIGATION	134 FUNDED PERCENT	140 UNFUNDED PENSION BENEFIT	151 ANNUAL COVERED PAYROLL	150 PERCENTAGE OF COVERED PAYROLL
1988	\$17,837	\$1,349,118	14%	\$1,181,341	\$28,338	14%
1989	217,837	1,241,878	19%	1,023,891	888,928	19%
1990	217,837	1,098,878	20%	877,899	788,883	21%
1991	217,837	824,886	24%	604,389	478,838	24%
1992	217,837	659,399	33%	451,522	448,428	31%
1993	217,837	891,888	23%	773,818	387,443	29%
1994	217,837	751,882	29%	533,895	329,333	41%
1995	217,837	681,888	31%	464,841	-0-	57%

analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligations in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the Fund's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the Fund is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the Fund. Trends in unfunded pension benefit obligations and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the Fund's progress which is accumulating sufficient assets to pay benefits when due. Generally, the trend of this percentage, the stronger the Fund.

Effective August 19, 1989, the System merged with the statewide Municipal Police Employees' Retirement System (MPERS) (see Note 1). The system remains liable only for retirees and survivors currently receiving benefits. All active policemen are now subject to the benefit formula and retirement eligibility requirements prescribed by MPERS. Therefore, the above presented percentages are not representative of normal expectations.

* See Note 2

See independent auditor's report.

POLICEMEN'S PENSION AND POLICY FUND
 CITY OF ALEXANDRIA, LOUISIANA
 REQUIRED SUPPLEMENTAL INFORMATION
 PREPARED BY SOURCE AND EXPRESSED BY TYPE

SCHEDULE 2

REVENUES, BY SOURCE

FISCAL YEAR	EMPLOYER	INVESTMENT		TOTAL
	CONTRIBUTIONS	PROCEEDS	EXCESS	
1988	3238,438	38,124	32,759	3309,321
1989	382,624	7,443	2,328	392,395
1990	288,748	8,325	281	297,354
1991	228,883	8,008	85	237,076
1992	271,288	5,953	19	277,260
1993	281,788	5,823	-8	287,503
1994	282,002	8,894	-8	290,888
1995	278,272	7,542	-8	285,806

EXPENSES, BY TYPE

FISCAL YEAR	ADMINISTRATIVE		TOTAL
	FEES	AND OTHER	
1988	\$232,885	\$13,292	\$246,177
1989	261,881	18,814	280,695
1990	288,288	4,282	292,570
1991	285,788	28,548	314,336
1992	288,478	28,486	316,964
1993	268,488	3,588	272,076
1994	288,285	1,572	289,857
1995	282,268	1,588	283,856

Contributions were not made in accordance with actuarial determined contribution requirements.

Effective August 18, 1990, the system merged with the statewide Municipal Police Employees' Retirement System (See Note 2).

See independent auditor's report.

EDITORIAL INFORMATION

POLICEMEN'S PENSION AND RELIEF FUND
 CITY OF MONROE, LOUISIANA
 SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
 YEAR ENDED APRIL 30, 1987

FOOTNOTES: 2

CASH IN HAND, MAR 1, 1986		\$ 50,000
Receipts		
Employee contributions	299,000	
Interest received	7,563	
Received from other funds	-----138	
Total Receipts		306,699
TOTAL CASH AVAILABLE		356,699
Disbursements		
Plan to which	288,254	
Administrative and other expenses	-----1,388	
Total Disbursements		289,642
CASH IN HAND, APRIL 30, 1987		\$ 67,057

See independent auditor's report.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT ACCEPTED STANDARDS



PAUL, MCDONALD & HERRINGTON, LLP

OFFICE OF PUBLIC ACCOUNTING

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

The Honorable Mayor, City Council,
and Board of Trustees
Policemen's Pension and Relief Fund
City of Alexandria, Louisiana

We have audited the financial statements of the Policemen's Pension and Relief Fund (the Fund) of the City of Alexandria, Louisiana, as of and for the year ended April 30, 1997, and have issued our report thereon dated July 6, 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 Policemen's Pension and Relief Fund of the City of Alexandria, 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 recorded 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 Policemen's Pension and Relief Fund of the City of Alexandria, Louisiana, for the year ended April 30, 1997, 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 audited procedures for the purpose of expressing our opinion on the financial statements.

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HERRINGTON, LLP

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PAVNE, MCNEIR & HERRINGTON, LLP

The Honorable Mayor, City Council,
and Board of Trustees
Policeman's Pension and Relief Fund
City of Alexandria, Louisiana

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 structures 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 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 the operating that we consider to be material weaknesses as defined above.

This report is intended for the information of the management, the Mayor, and City Council of the City of Alexandria, Louisiana, and the Board of Trustees of the Fund. However, this report is a matter of public record and its distribution is not limited.

Paavne McNeir & Herrington, LLP
Certified Public Accountants

July 8, 1999

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



PAYNE MOORE & HERINGTON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED
ON AN ASSET OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Board of Mayor, City Council,
and Board of Trustees
Policeman's Pension and Relief Fund
City of Alexandria, Louisiana

We have audited the financial statements of the Policeman's Pension and Relief Fund (the Fund) of the City of Alexandria, Louisiana, as of and for the year ended April 30, 1997, and have issued our report thereon dated July 8, 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 and regulations applicable to the Fund is the responsibility of the management of the Policeman's Pension and Relief Fund of the City of Alexandria, Louisiana. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Fund's compliance with certain provisions of laws and regulations. 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 material instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of management, the Mayor, and City Council of the City of Alexandria, Louisiana, and the Board of Trustees of the Fund. However, this report is a matter of public record, and its distribution is not limited.


Certified Public Accountants

July 8, 1997

Shreveport 111

Monroe 112

Baton Rouge 113

Louisiana 114

Mississippi 115

Arkansas 116

West Virginia 117

Alabama 118

Texas 119

