

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1998

3. CONTRIBUTIONS AND RESERVES: (Continued)

Reserves: (Continued)

B) Pension Reserve:

The Pension Reserve consists of the reserves for all pensions, including cost-of-living increases, granted to members and is the fund from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this fund. The Pension Reserve balance is \$1,663,353 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 relieved when expenditures are not covered by other accounts. The Pension Accumulation balance is \$21,445 and it is 51% funded.

4. ACTUARIAL COST METHOD:

The individual "Entry Age Normal" cost method was used to calculate the funding requirements of the Fund. Under this cost method, the actuarial present value of 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. 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 future normal costs is called the actuarial accrued liability.

5. DEPOSITS AND CASH EQUIVALENTS:

Following are the components of the Fund's deposits and cash equivalents at December 31, 1998:

Deposits (bank balance)	\$ 208,818
Cash equivalents	1,451,100
	<u>\$ 1,659,918</u>

Deposits:

The Fund's bank deposits were fully covered by Federal depository insurance and pledged securities.

Cash Equivalents:

Cash equivalents consist of government backed pooled funds. The funds are held by a sub-custodian, are managed by a separate money manager and are in the name of the Pension Fund's custodian's trust department. The cash equivalents are carried at market value, which approximates cost and face value.

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH LAWS AND REGULATIONS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS
FOR THE YEAR ENDED DECEMBER 31, 1988

April 9, 1989

Honorable Mayor and Council of the
City of New Orleans

We have audited the financial statements of the Police Pension Fund of the City of New Orleans as of and for the year ended December 31, 1988 and have issued our report thereon dated April 9, 1989.

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, contracts, and grants applicable to the Police Pension 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 fund's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

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

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

Deplautius, Hoffmann, Hogen & Mader, L.L.C.

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
FOR THE YEAR ENDED DECEMBER 31, 1978

(Continued)

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

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

Douglas, Chapman, Hays & Jenks LLP

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
FOR THE YEAR ENDED DECEMBER 31, 1998

April 9, 1999

Honorable Mayor and Council of the
City of New Orleans

We have audited the financial statements of the Police Pension Fund of the City of New Orleans as of and for the year ended December 31, 1998, and have issued our report thereon dated April 9, 1999.

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.

The management of the Police Pension 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 to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial statements of the Police Pension Fund of the City of New Orleans for the year ended December 31, 1998, 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.

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
SUPPLEMENTARY INFORMATION
STATEMENT OF CHANGES IN RESERVE BALANCES
FOR THE YEAR ENDED DECEMBER 31, 1985

BALANCE - BEGINNING OF YEAR,
AS PREVIOUSLY REPORTED
FOR PERIOD ADJUSTED
BEGINNING OF YEAR, AS RESTATED

BENEFITS AND TRANSFERS:
Employee contributions
Employer contributions
Drivers' and chauffeurs' licenses
Net investment income
Net accumulated income
Actuarial transfer

DEBITORS AND TRANSFERS:
Benefits paid
Transfer to other state retirement
system
Administrative services
Actuarial transfer

NET INCREASE (DECREASE)

BALANCE - ENDING

	ANNUITY SAVINGS	PENSION RESERVE	PENSION ACCUMULATION	SURPLUS (DEFICIT) ACTUARIAL LIABILITY	TOTAL
\$	--	\$ 4,473,462	\$ --	\$ (764,780)	\$ 3,708,682
	--	2,275,667	(18,888)	--	(18,888)
	--		(18,888)	(764,780)	\$ (883,668)
	42,817	--	5,048	--	47,865
	--	--	871,574	--	871,574
	--	--	208,775	--	208,775
	--	--	71,611	--	71,611
	--	--	18,145	--	18,145
	--	268,880	--	744,258	1,013,138
	42,817	268,880	1,244,992	(718,228)	\$ 838,469
	--	817,118	--	--	817,118
	37,638	--	86,120	--	123,758
	--	--	167,326	--	167,326
	--	--	1,011,315	--	1,011,315
	37,638	817,118	1,264,936	--	2,420,702
	5,009	(819,879)	40,434	744,214	179,869
\$	5,009	\$ 1,065,881	\$ 31,829	\$ (18,488)	\$ 1,079,232

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
SUPPLEMENTARY INFORMATION
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1999

Office salaries	\$	96,700
Office expenses		1,887
Computer expense		110
Payroll taxes		2,380
Agency fee		605
Postage		64
Depreciation		120
Miscellaneous		<u>281</u>
Total	\$	<u>100,127</u>

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
SCHEDULE OF FUNDING PROGRESS
DECEMBER 31, 1992 - 1996

ACTUARIAL VALUATION DATE	ACTUARIAL VALUE OF ASSETS	ACTUARIAL LIABILITY (DAL) (100% RSI)	FUNDED RATIO	(UNFUNDED AMOUNT)	COVERED EMPLOYEES	TOTAL AS A PERCENTAGE OF COVERED EMPLOYEES
December 31, 1992	\$ 1,986,097	\$ 1,483,409	84.34 %	\$ 2,475,262	0-	N/A
December 31, 1993	2,087,192	1,891,278	95.16	1,799,099	0-	N/A
December 31, 1994	2,593,833	1,182,988	62.52	1,182,033	0-	N/A
December 31, 1995	2,838,702	2,373,601	70.68	754,100	0-	N/A
December 31, 1996	3,697,888	1,893,333	89.47	18,485	0-	N/A

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF FUNDING PROGRESS
DECEMBER 31, 1999 THROUGH 2006

The information presented in 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:

Valuation Date	December 31, 1998
Actuarial Cost Method	The Entry Age Normal Cost Method
Actuarial Assumptions:	
Investment Rate of Return	7% net of expenses
Projected Salary Increases	R/R
Cost of Living Adjustments	R/R
Asset Valuation Methods:	
Cash Equivalents	Cost which approximates market

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1996

ADDITIONS: (Note 1)	
Contributions:	
Members	\$ 5,040
Employers	901,674
Member repayment of refunds	42,677
Drivers' and chauffeurs' licenses	199,174
Total contributions	<u>1,208,565</u>
Investment income:	
Interest income	73,081
Less: Investment expense	(1,478)
Net investment income	<u>71,603</u>
Other income:	
Declined bicycle sales	34,846
Donations	300
Total other additions	<u>35,146</u>
Total additions	<u>1,319,314</u>
DEDUCTIONS:	
Benefits paid	877,179
Transfers to other state retirement systems (Note 12)	323,768
Administrative expenses (Page 02)	107,525
Total deductions	<u>1,308,472</u>
Net increase	<u>110,842</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:	
Beginning of year, as previously reported	5,018,830
Prior period adjustments (Note 3)	(18,889)
Beginning of year, as restated	<u>4,999,941</u>
END OF YEAR	<u>\$ 5,110,783</u>

See accompanying notes.

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
STATEMENT OF PLAN NET ASSETS
DECEMBER 31, 1996

ASSETS:	
Cash (Note 5)	\$ 175,004
Receivables:	
Employer contributions	77,567
Other	20,543
Purchase of military service	48,029
Accrued interest	<u>6,808</u>
Total	<u>143,007</u>
Investments (at fair value): (Note 5)	
Cash equivalents	<u>1,661,258</u>
Equipment (Note 1)	2,892
Less: Accumulated depreciation	<u>(861)</u>
Net equipment	<u>1,990</u>
Total assets	<u>1,999,252</u>
LIABILITIES	<u>—</u>
NET ASSETS HELD ON TRUST FOR PENSION BENEFITS (A schedule of funding progress for the plan is presented on Page 13)	<u>\$ 1,999,252</u>

See accompanying notes.

**POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1998**

2. PLAN DESCRIPTION: (Continued)

Death and Survivor Benefits: (Continued)

if no spouse, a child or children under the age of eighteen or if no spouse or child under the age of eighteen, a widowed mother, the sum of fifty percent of his or her salary at the time of death, by way of an annuity, is paid to such beneficiary out of the fund. The benefit to the spouse shall cease when the spouse remarries, in which case the sum of twenty-five dollars per month shall be paid to the spouse or guardian for each child of the deceased member, officer or employee and which shall cease when each child reaches the age of eighteen or marries. The benefit to the widowed mother shall cease when she remarries. If any officer, member or employee of the police department who contributed to the police pension fund died from any cause unconnected with the performance of his or her duties while a member or retired member, leaving a spouse or if no spouse a child or children under the age of eighteen or if no spouse or child under the age of eighteen, a widowed mother, the sum of not less than six hundred dollars nor more than seven hundred dollars per annum, by way of an annuity is paid to such beneficiary out of the fund. Beginning January 1, 1973, no widow or widowed mother of any member who died while employed by the police department, whether employed before or after December 31, 1968, or while retired under any provision of this subpart which does not permit the election of optional benefits is paid not less than two hundred dollars per month.

Disability Benefits:

Disability benefits are awarded when an employee becomes physically or mentally disabled and incapacitated to perform his duties. Benefits differ for disabilities incurred while in the active discharge of duties or incurred not as a direct result of a service incurred injury or illness.

3. CONTRIBUTIONS AND RESERVES:

Contributions:

Employer contributions are made by the City of New Orleans in monthly installments necessary to cover administrative costs and payments of pensions and benefits, as certified by the Board of Trustees of the fund.

In addition, the fund receives fifty percent of all proceeds from the sale of drivers' and chauffeurs' licenses in the City of New Orleans.

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) Annuity Savings:

The Annuity Savings is credited with contributions made by members for the purchase of prior service. The Annuity Savings is debited when the prior service purchased is transferred to another retirement system. The Annuity Savings balance is \$2,829 and it is fully funded.

**POLICE PENSION FUND OF THE
CITY OF NEW BRISBANE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1988**

B. PLAN DESCRIPTION: (Continued)

Retirement Benefits: (Continued)

Any officer, member, or employee who was inducted into the police department of the City of New Brisbane on or before December 31, 1967 and attained at least sixteen years of active continuous service on the force, and was therefore eligible to retire, who chose to continue in active service rather than to retire, was entitled to receive, for each year of service in addition to sixteen years up to and including his twentieth year, an additional service benefit equal to two and one-half percent of his average compensation for the last year of service, not to include overtime pay, holiday pay, or court time pay.

Any officer, member, or employee of the police department, employed on or before December 31, 1967, retiring with twenty years of active service in the department receives fifty percent of his or her average compensation during the highest year of service preceding the date of retirement, as an annuity from the fund. For each year of service in addition to twenty years, the member receives a service benefit to be increased by an additional one percent of his average compensation for each year of service before January 1, 1968 and two and one-half percent of average compensation for the last year of service, not to include overtime pay, holiday pay or court time pay for each year of service after June 30, 1967. In addition, if the member attained age fifty, his service benefit was increased one-half of one percent for each year of service over twenty-five, provided that no service benefit exceeded eighty percent of the average compensation earned during the best year of service preceding retirement; provided, however, that any officer, member, or employee of the police department who was employed on or before July 1, 1967 who had twenty years or more of active service on said date and who was on active service on July 29, 1970 and who continued in active service beyond twenty-five years received a retirement allowance of three percent for all years over twenty, with a maximum benefit of eighty percent.

All employees of the police department who entered the service of the city after December 31, 1967 and who became contributing members of this system, received a retirement allowance equal to two and one-half percent of their average compensation based on the highest four consecutive years multiplied by the number of years of their creditable service, not to exceed eighty percent. In the case of those employees who entered the service after December 31, 1967, and who remained in service beyond twenty years and attained age fifty-five, the retirement allowance is three percent for all years over twenty, with a maximum benefit of eighty percent.

Any member who entered service after December 31, 1967, whose withdrawal from service occurred prior to the attainment of the age of fifty years and who at such time had completed at least twenty years of creditable service, remained a member of the retirement system and in such case said member received a service retirement beginning when he attained the age of fifty years.

Death and Survivor Benefits:

Whenever an active or retired policeman dies, a death benefit of ten thousand dollars shall be paid to the beneficiary of the deceased member from the fund. If any officer, member or employee of the police department, who contributes to the police pension fund, was killed or died from immediate effects of any injury received while engaged in the discharge of his or her duties and left a spouse or

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1998

The Police Pension Fund of the City of New Orleans was created for the purpose of providing all officers, members, and employees of the Police Department in the City of New Orleans, their widows, children and widowed spouses. Benefits, including retirement, disability retirements and death benefits, are provided as specified in the plan.

The Fund is administered by a Board of Trustees. The board shall be composed of the Superintendent of Police, Director of Finance, Secretary of the police department, and six members from the active or retired rank of the police department. Election of the members from the active or retired rank shall be conducted under the direction and authority of the board.

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. Member contributions for the purchase of military service credit are recognized at the time of purchase. Employer contributions are recognized when due from the City of New Orleans. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Other income, including drivers' and chauffeurs' license revenues and unclaimed bicyclist safe revenue is recognized when due.

Interest income is recognized when earned.

Method Used to Value Investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value.

Equipment:

Equipment of the Fund is valued on the basis of historical cost and depreciated using the straight-line method of depreciation, over the estimated useful life of the equipment. Depreciation expense for the year ended December 31, 1998 is \$378.

2. PLAN DESCRIPTION:

The Police Pension Fund of the City of New Orleans is the administrator of a single employer pension. The fund was created for the purpose of providing retirement allowances and other benefits as stated under the provisions of R.S. 11 for police officers, members, and employees of the police department in the City of New Orleans. The fund is a defined benefit pension plan established under the laws of the State of Louisiana.

the years ending December 31, 1996 and supplemental schedules for the year ending December 31, 1996, 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. We have not examined the financial statements of the Police Pension Fund for any period prior to the year ended December 31, 1996. 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, 1996.

In accordance with Government Auditing Standards, we have also issued a report dated April 9, 1997 on our consideration of the Fund's internal control structure and a report dated April 9, 1997 on its compliance with laws and regulations.

Donaldson, Hopmann, Hogan & Decker LLP



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INDEPENDENT AUDITOR'S REPORT

April 8, 1997

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

We have audited the statement of plan net assets of the Police Pension Fund of the City of New Orleans as of December 31, 1996, and the related statement 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.

In our opinion, the financial statements referred to above, present fairly in all material respects, the financial position of the Police Pension Fund of the City of New Orleans as of December 31, 1996, and the results of its 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 Fund for the year ending December 31, 1996, and issued our unqualified opinion on such financial statements. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The required statistical information on pages 13-34 and the supplemental schedules on pages 31-32 are presented for the purposes of additional analysis and are not a part of the basic financial statements. Such required statistical information for

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1998

2. PLAN DESCRIPTION: (Continued)

The Fund's membership consists of:

Active policemen under age 50, but eligible to retire	--
Retirees after merger date with less than 20 years of service	58
Retirees after merger date with more than 20 years of service	_8
Total participants as of the valuation date	66

On March 8, 1993, the City of New Orleans entered into a merger contract with the Municipal Police Employees' Retirement System (MPERS) to transfer all active policemen who were participating in the City's Police Pension Fund (which was comprised of an "old" pre-1988 and a "new" post-1988 retirement system) to MPERS. In addition to the active policemen, all retirees, widows and survivors were also merged. (All full-time policemen hired after July 12, 1917 are directly enrolled in the MPERS through legislative mandate.)

As a result of the merger all active policemen are 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 benefit regardless of MPERS' benefit provisions.

In conjunction with the merger of active policemen with the MPERS, the City entered into a private agreement "No Loss to 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 fund. Specifically, the Police Pension Fund provided retirement eligibility requirements of 30 and 20 years of any age, if employed prior to December 31, 1993. These eligibility requirements were more liberal than those of MPERS in that benefits are not payable until age 50 with 20 years of service or age 55 with a minimum of 12 years of service. Therefore, if a policeman retires prior to age 50, the agreement guarantees that the fund will pay the benefit until age 50, at which time MPERS will commence retirement benefit payments. Similarly, for those policemen who were members of the old system, who retired with 30 years but less than 20 years, the agreement guarantees that the fund will pay the benefit until age 55, at which time MPERS will commence retirement benefit payments.

Retirement Benefits:

Any officer, member, or employee who was inducted into the police Department of the City of New Orleans on or before December 31, 1983 and attained at least sixteen years of active continuous service on the force, was eligible to retire from the force, regardless of age, and receive as an annuity from the fund forty percent of his or her average compensation during the last year of service immediately preceding the date of retirement.

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS

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DECEMBER 31, 1996

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COMMUNICATIONS SECTION

REPORT

POLICE PENSION FUND OF THE
CITY OF NEW ORLEANS

DECEMBER 31, 1959

Under provisions of state law, this report is a public document. It depicts the resources of the fund allocated to the pension or benefits, and general information regarding public affairs. The report is available for public inspection at the Union League office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date MAY 21 1962