



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Police Officers and Firefighters
Pension Fund of the Consolidated
City of Jacksonville, Florida

We have audited the accompanying financial statements of the Police Officers and Firefighters Pension Fund of the Consolidated City of Jacksonville, Florida (the "Fund") as of September 30, 1989 and for the year then ended. These financial statements and the supplemental schedules discussed below 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. 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 status of the Fund at September 30, 1989 and the changes in its financial status for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules are presented for purposes of complying with the Governmental Accounting Standards Board Statement No. 5 and are not a required part of the basic financial statements. Such supplemental schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on such data.

Deloitte + Touche

January 17, 1990

POLICE OFFICERS AND FIREFIGHTERS PENSION FUND
OF THE CONSOLIDATED CITY OF JACKSONVILLE, FLORIDA

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 1989

	<u>NOTES</u>	
CASH AND INVESTMENTS:		
Equity in pooled cash	4	\$ 142,236
Money market trust	4	71,573,134
Investments	4	<u>226,409,290</u>
Total cash and investments		298,124,660
DUE FROM OTHER FUNDS		116,938
PROPERTY, PLANT AND EQUIPMENT:		
Land		52,047
Building		254,110
Furniture and equipment		139,378
Accumulated depreciation		<u>(2,930)</u>
Property, plant and equipment, net		<u>442,605</u>
Total Assets		<u>298,684,203</u>
LIABILITIES:		
Accounts payable and accrued expenses		51,884
Accrued compensated absences		<u>28,078</u>
Total liabilities		<u>79,962</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>\$298,604,241</u>

See notes to financial statements.

POLICE OFFICERS AND FIREFIGHTERS PENSION FUND
OF THE CONSOLIDATED CITY OF JACKSONVILLE, FLORIDA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 1989

NOTES

ADDITIONS:

Investment income:

Earnings on cash and investments	\$ 32,209,200
Net appreciation of fair value of common stock	15,678,898
Net appreciation of fair market value of real estate	<u>4,046,475</u>

Total investment income	51,934,573
Less investment expenses - professional fees	<u>1,001,920</u>

Net investment income	<u>50,932,653</u>
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Contributions:

Employee	4,315,371
Employer	<u>4,176,046</u>

Total contributions	6	<u>8,491,417</u>
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Other additions:

Court fines and penalties	2,874,584
State insurance contributions	2,502,122
Miscellaneous	<u>111,776</u>

Total other additions	<u>5,488,482</u>
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TOTAL ADDITIONS	<u>64,912,552</u>
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DEDUCTIONS:

Benefits paid directly to participants	7,193,697
Refunds of contributions	29,196

Administrative Expenses:

Personnel services	95,737
Central services	(1,777)
Other services and charges	48,230
Supplies	2,069
Depreciation	1,838
Indirect cost	<u>8,076</u>

TOTAL DEDUCTIONS	<u>7,377,066</u>
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NET INCREASE	7,535,486
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NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>241,068,755</u>
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NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$298,604,241</u>
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See notes to financial statements.