



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Police and Fire Pension Fund
Jacksonville, Florida

We have audited the accompanying financial statements of the Police and Fire Pension Fund (the "Fund") as of September 30, 1994 and for the year then ended, listed in the foregoing Table of Contents. 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, such financial statements present fairly, in all material respects, the financial status of the Fund at September 30, 1994 and the changes in its financial status 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 supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This schedule is the responsibility of the management of the Fund. Such schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

January 18, 1995

POLICE AND FIRE PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS SEPTEMBER 30, 1994

ASSETS

CASH AND INVESTMENTS:

Equity in pooled cash	\$ (467,571)
Short term investments	34,073,087
Investments	<u>390,754,231</u>
Total cash and investments	424,359,747

ACCRUED INTEREST

3,239,409

PROPERTY, PLANT AND EQUIPMENT:

Land	52,047
Building and improvements	325,892
Furniture and equipment	102,450
Accumulated depreciation	<u>(171,919)</u>

Net property, plant and equipment 308,470

TOTAL ASSETS

427,907,626

LIABILITIES

ACCOUNTS PAYABLE AND ACCRUED EXPENSES 423,301

ACCRUED COMPENSATED ABSENCES 80,521

TOTAL LIABILITIES 503,822

NET ASSETS AVAILABLE FOR BENEFITS

\$427,403,804

See notes to financial statements.

POLICE AND FIRE PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED SEPTEMBER 30, 1994

ADDITIONS

INVESTMENT INCOME:

Interest and dividends	\$ 18,368,094
Net depreciation in fair value of investments	(19,238,949)
Total investment loss	<u>(870,855)</u>
Less investment expenses	1,940,768
Net investment loss	<u>(2,811,623)</u>

CONTRIBUTIONS:

Employee	6,597,557
Employer	3,336,753
Total contributions	<u>9,934,310</u>

OTHER ADDITIONS:

Court fines and penalties	2,878,446
State insurance contributions	3,298,759
Miscellaneous	116,039
Total other additions	<u>6,293,244</u>

TOTAL ADDITIONS

13,415,931

DEDUCTIONS

BENEFITS PAID DIRECTLY TO PARTICIPANTS

17,907,232

REFUNDS OF CONTRIBUTIONS

162,478

ADMINISTRATIVE EXPENSES:

Personnel services	264,588
Central services	26,260
Supplies	7,971
Depreciation	33,966
Other services and charges	(3,912)
Total administrative expenses	<u>328,873</u>

TOTAL DEDUCTIONS

18,398,583

NET DECREASE

(4,982,652)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>432,386,456</u>
End of year	<u>\$427,403,804</u>

See notes to financial statements.



POLICE AND FIRE PENSION FUND

Room 440 - Yates Building • 231 East Forsyth Street • Jacksonville, FL 32202-3381

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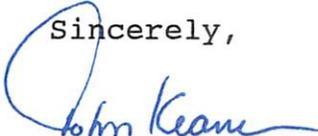
February 21, 1995

Mr. Richard Cohee, Treasurer
City of Jacksonville
220 East Bay Street, 7th Flr.
Room 702, City Hall
Jacksonville, FL 32202

Dear Mr. Cohee:

Enclosed is a copy of the September 30, 1994 audit by Deloitte & Touche for the Police & Fire Pension Fund.

Sincerely,


John Keane
Administrator

JK/jg

Enclosure