



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, 1993 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, 1993 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

December 16, 1993

POLICE AND FIRE PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 1993

ASSETS

CASH AND INVESTMENTS:	
Equity in pooled cash	\$ 578,938
Short term investments	24,977,495
Investments	<u>404,125,817</u>
Total cash and investments	429,682,250
ACCRUED INTEREST	2,847,608
PROPERTY, PLANT AND EQUIPMENT:	
Land	52,047
Building and improvements	325,892
Furniture and equipment	90,477
Accumulated depreciation	<u>(145,224)</u>
Net property, plant and equipment	<u>323,192</u>
TOTAL ASSETS	<u>432,853,050</u>

LIABILITIES

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	398,139
ACCRUED COMPENSATED ABSENCES	<u>68,455</u>
TOTAL LIABILITIES	<u>466,594</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$432,386,456</u>

See notes to financial statements.

POLICE AND FIRE PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED SEPTEMBER 30, 1993

ADDITIONS

INVESTMENT INCOME:	\$ 17,996,626
Interest and dividends	<u>25,366,472</u>
Net appreciation in fair value of investments	43,363,098
Total investment income	<u>1,774,469</u>
Less investment expenses	<u>41,588,629</u>
Net investment income	
CONTRIBUTIONS:	6,283,096
Employee	<u>3,155,797</u>
Employer	<u>9,438,893</u>
Total contributions	
OTHER ADDITIONS:	2,948,920
Court fines and penalties	2,884,448
State insurance contributions	<u>116,789</u>
Miscellaneous	<u>5,950,157</u>
Total other additions	<u>56,977,679</u>
TOTAL ADDITIONS	
<u>DEDUCTIONS</u>	15,224,991
BENEFITS PAID DIRECTLY TO PARTICIPANTS	98,201
REFUNDS OF CONTRIBUTIONS	
ADMINISTRATIVE EXPENSES:	237,635
Personnel services	20,353
Central services	9,646
Supplies	30,574
Depreciation	<u>239,378</u>
Other services and charges	<u>537,586</u>
Total administrative expenses	<u>15,860,778</u>
TOTAL DEDUCTIONS	41,116,901
NET INCREASE	
NET ASSETS AVAILABLE FOR BENEFITS:	<u>391,269,555</u>
Beginning of year	
End of year	<u>\$432,386,456</u>

See notes to financial statements.



POLICE AND FIRE PENSION FUND

704 Gilmore Street • Jacksonville, FL 32204 • (904) 355-7373 • FAX (904) 355-2607

John Keane
Administrator

January 20, 1994

Mr. Richard Cohee, C. P. A.
City Treasurer
CITY OF JACKSONVILLE
220 East Bay Street, 7th Floor
Jacksonville, Florida 32202

Dear Mr. Cohee:

Enclosed is a copy of the Annual Audit of the Police and Fire Pension Fund conducted by Deloitte & Touche for the fiscal year ending September 30, 1993.

This report was presented to and adopted by the Board of Trustees on January 19, 1994.

Sincerely,

A handwritten signature in blue ink that reads "John Keane".

John Keane
Administrator

Enclosure