



El Paso Firemen & Policemen's Pension Fund



Date: April 19, 2017

To: Mr. Jerry Villanueva, Chairman, and Board of Trustees
El Paso Firemen & Policemen's Pension Fund
(A Fiduciary Fund of the City of El Paso, Texas)

I have completed the accompanying statement of fiduciary net position (unaudited) of the El Paso Firemen and Policemen's Pension Fund (A Fiduciary Fund of the City of El Paso, Texas) ("Fund") as of March 31, 2017, and the related statement of changes in fiduciary net position (unaudited) for the three months then ended. I have also included a trail balance that consists of the department detail for both the El Paso Firemen & Policemen's Pension Fund and the Lomaland West Building. These statements are completed for internally use only and have not been reviewed or audited by any outside party.

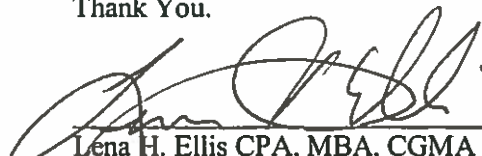
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of these financial statements. To this end, the enclosed is presented.

The supplementary information contained in the attached schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from various accounting records of the Fund and serves as the basis for the related financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statement, they might influence the user's conclusion about the Fund's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters. The enclosed statements are intended for the Board's interim review relative to the financial position and results of operations for the El Paso Firemen and Policemen's Pension Fund.

Please advise if you have questions or comments on any of the enclosed.

Thank You.



Lena H. Ellis CPA, MBA, CGMA
Chief Financial Officer

**EL PASO FIREMEN AND POLICEMEN'S PENSION FUND
(A FIDUCIARY FUND OF THE CITY OF EL PASO, TEXAS)
STATEMENT OF FIDUCIARY NET POSITION (UNAUDITED)
FOR MONTH ENDING MARCH 31, 2017**

ASSETS

Cash and short-term investments	<u>\$ 24,960,647</u>
Receivables	
Employer contributions	528,435
Employee contributions	428,009
Other	1,246
Total receivables	<u>957,690</u>
Investments, at fair value	
Domestic equities	385,559,181
Fixed income securities	325,204,057
International equities	408,923,323
Private equity	142,019,788
Real estate	65,517,871
Securities lending collateral	77,682,758
Total investments	<u>1,404,906,978</u>
Property and equipment	
Building	1,580,246
Computer equipment	54,493
Furniture and fixtures	100,271
Machinery equipment	-
Pension administration system software	1,106,857
Total property and equipment	<u>2,841,867</u>
Less: Accumulated depreciation	<u>(1,089,152)</u>
Net property and equipment	<u>1,752,715</u>
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	<u>(25,279)</u>
Net other assets	<u>-</u>
Total assets	<u>1,432,578,030</u>

LIABILITIES

Accrued expenses and other	6,238,302
Securities lending obligation	<u>77,682,758</u>
Total liabilities	<u>83,921,060</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 1,348,656,970</u></u>

See accountant's compilation report, which is attached.

EL PASO FIREMEN AND POLICEMEN'S PENSION FUND
(A FIDUCIARY FUND OF THE CITY OF EL PASO, TEXAS)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (UNAUDITED)
FOR MONTH ENDING MARCH 31, 2017

ADDITIONS

Contributions	
Employer (City)	\$ 6,009,420
Employee (City)	4,829,572
Employer (Pension Fund)	13,913
Employee (Pension Fund)	9,260
Total contributions	<u>10,862,165</u>
Investment income	
Net change in fair value of investments	62,293,608
Interest	637,658
Dividends	3,832,629
Net change accrued income	810,271
Less: Investment expenses	(48,826)
Net investment income (loss)	<u>67,525,340</u>
Total additions	78,387,505

DEDUCTIONS

Benefits paid to participants	19,659,379
Benefits paid to participants - Forward DROP	2,560,661
Administrative expenses	243,521
Depreciation and amortization expense	43,737
Total deductions	<u>22,507,298</u>
Net increase in fiduciary net position	55,880,207
Net position restricted for pension benefits	
Beginning - January 1, 2017	<u>1,292,776,763</u>
Ending - March 31, 2017	<u><u>\$1,348,656,970</u></u>

See accountant's compilation report, which is attached.

EL PASO FIREMEN AND POLICEMEN'S PENSION FUND
(A FIDUCIARY FUND OF THE CITY OF EL PASO, TEXAS)
COMBINING SCHEDULE OF FIDUCIARY NET POSITION (UNAUDITED)
FOR MONTH ENDING
MARCH 31, 2017

	ALLOCATION BY DEPARTMENT			ALLOCATION BY PENSION PLANS			
	Lomaland Department	Pension Department	TOTAL Pension Fund	Firemen Division	Policemen Division	Pension Staff	Combined Total
ASSETS							
Cash and short-term investments	\$ -	\$ 24,932,717	\$ 24,932,717	\$ 10,105,662	\$ 14,821,300	\$ 5,755	\$ 24,932,717
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(66,623)	77,608	10,985	5,492	5,493	-	10,985
Cash - Lomaland West	16,645	-	16,645	8,322	8,323	-	16,645
Total Cash and Investments	<u>(49,978)</u>	<u>25,010,625</u>	<u>24,960,647</u>	<u>10,119,626</u>	<u>14,835,266</u>	<u>5,755</u>	<u>24,960,647</u>
Investments, at fair value							
Domestic equities	-	385,559,181	385,559,181	156,273,826	229,196,375	88,980	385,559,181
Fixed income securities	-	325,204,057	325,204,057	131,810,847	193,318,158	75,052	325,204,057
International equities	-	408,923,323	408,923,323	165,743,718	243,085,232	94,373	408,923,323
Private equity	-	142,019,788	142,019,788	57,563,084	84,423,928	32,776	142,019,788
Real estate	-	65,517,871	65,517,871	26,555,530	38,947,221	15,120	65,517,871
Securities lending collateral	-	77,682,758	77,682,758	31,486,166	46,178,663	17,929	77,682,758
Total Invested Assets	<u>-</u>	<u>1,404,906,978</u>	<u>1,404,906,978</u>	<u>569,433,171</u>	<u>835,149,577</u>	<u>324,230</u>	<u>1,404,906,978</u>
Receivables							
Employer contributions	-	528,435	528,435	225,196	303,239	-	528,435
Employee contributions	-	428,009	428,009	194,192	233,817	-	428,009
Other	1,246	-	1,246	623	623	-	1,246
Total receivables	<u>1,246</u>	<u>956,444</u>	<u>957,690</u>	<u>420,011</u>	<u>537,679</u>	<u>-</u>	<u>957,690</u>
Property and equipment							
Building	1,580,246	-	1,580,246	790,123	790,123	-	1,580,246
Computer & telephone equipment	-	54,493	54,493	27,246	27,247	-	54,493
Furniture and fixtures	-	100,271	100,271	50,135	50,136	-	100,271
Machinery equipment	-	-	-	-	-	-	-
Pension administration system	-	1,106,857	1,106,857	553,428	553,429	-	1,106,857
Total property and equipment	<u>1,580,246</u>	<u>1,261,621</u>	<u>2,841,867</u>	<u>1,420,932</u>	<u>1,420,935</u>	<u>-</u>	<u>2,841,867</u>
Less: Accumulated depreciation	<u>(114,129)</u>	<u>(975,023)</u>	<u>(1,089,152)</u>	<u>(544,576)</u>	<u>(544,576)</u>	<u>-</u>	<u>(1,089,152)</u>
Net property and equipment	<u>1,466,117</u>	<u>286,598</u>	<u>1,752,715</u>	<u>876,356</u>	<u>876,359</u>	<u>-</u>	<u>1,752,715</u>
Other assets							
Organizational costs	25,279	-	25,279	12,639	12,640	-	25,279
Less: Accumulated amortization	<u>(25,279)</u>	<u>-</u>	<u>(25,279)</u>	<u>(12,639)</u>	<u>(12,640)</u>	<u>-</u>	<u>(25,279)</u>
Net other assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,417,385</u>	<u>1,431,160,645</u>	<u>1,432,578,030</u>	<u>580,849,164</u>	<u>851,398,881</u>	<u>329,985</u>	<u>1,432,578,030</u>
LIABILITIES							
Accrued expenses and other	-	6,238,302	6,238,302	3,119,151	3,119,151	-	6,238,302
Securities lending obligation	-	77,682,758	77,682,758	31,486,166	46,178,663	17,929	77,682,758
Total liabilities	<u>-</u>	<u>83,921,060</u>	<u>83,921,060</u>	<u>34,605,317</u>	<u>49,297,814</u>	<u>17,929</u>	<u>83,921,060</u>
Net Position Restricted for Pension Benefits	<u>\$ 1,417,385</u>	<u>\$ 1,347,239,585</u>	<u>\$ 1,348,656,970</u>	<u>\$ 546,243,847</u>	<u>\$ 802,101,067</u>	<u>\$ 312,056</u>	<u>\$ 1,348,656,970</u>

Accountant's Compilation Report

EL PASO FIREMEN AND POLICEMEN'S PENSION FUND
(A FIDUCIARY FUND OF THE CITY OF EL PASO, TEXAS)
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION (UNAUDITED)
MARCH 31, 2017

	ALLOCATION BY DEPARTMENT			ALLOCATION BY PENSION PLAN			
	Lomaland Department	Pension Department	TOTAL Pension Fund	Firemen Division	Policemen Division	Pension Staff	Combined Total
ADDITIONS							
Contributions							
Employer (City)	\$ -	\$ 6,009,420	\$ 6,009,420	\$ 2,501,358	\$ 3,508,062	\$ -	\$ 6,009,420
Employee (City)	-	4,829,572	4,829,572	2,123,374	2,706,198	-	4,829,572
Employer (Pension Fund)	-	13,913	13,913	-	-	13,913	13,913
Employee (Pension Staff)	-	9,260	9,260	-	-	9,260	9,260
Total contributions	-	10,862,165	10,862,165	4,624,732	6,214,260	23,173	10,862,165
Investment income							
Net change in fair value of investments	-	62,293,608	62,293,608	25,259,169	37,020,900	13,539	62,293,608
Interest	-	637,658	637,658	258,521	378,995	142	637,658
Dividends	-	3,832,629	3,832,629	1,553,980	2,277,808	841	3,832,629
Net change accrued income	-	810,271	810,271	328,553	481,542	176	810,271
Less: Investment expenses	-	(48,826)	(48,826)	(19,790)	(29,025)	(11)	(48,826)
Net investment income (loss)	-	67,525,340	67,525,340	27,380,433	40,130,220	14,687	67,525,340
Total additions	-	78,387,505	78,387,505	32,005,165	46,344,480	37,860	78,387,505
DEDUCTIONS							
Benefits paid to participants	-	19,659,379	19,659,379	8,431,111	11,228,268	-	19,659,379
Benefits paid to participants - Forward DROP	-	2,560,661	2,560,661	595,457	1,965,204	-	2,560,661
Administrative expenses	8,310	235,211	243,521	121,760	121,761	-	243,521
Depreciation and amortization expense	13,169	30,568	43,737	21,868	21,869	-	43,737
Total deductions	21,479	22,485,819	22,507,298	9,170,196	13,337,102	-	22,507,298
Transfer Out	-	(262,392)	(262,392)	(131,196)	(131,196)	-	(262,392)
Transfer In	-	262,392	262,392	131,196	131,196	-	262,392
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(21,479)	55,901,686	55,880,207	22,834,969	33,007,378	37,860	55,880,207
Net Position Restricted for Pension Benefits							
Beginning - January 1, 2017	1,438,864	1,291,337,899	1,292,776,763	523,408,878	769,093,689	274,196	1,292,776,763
Ending - March 31, 2017	\$ 1,417,385	\$ 1,347,239,585	\$ 1,348,656,970	\$ 546,243,847	\$ 802,101,067	\$ 312,056	\$ 1,348,656,970

Accountant's Compilation Report

EL PASO FIREMEN AND POLICEMEN'S PENSION FUND
(A FIDUCIARY FUND OF THE CITY OF EL PASO, TEXAS)
PENSION FUND TRIAL BALANCE
FOR PERIOD ENDING FEBRUARY 28, 2017
(Includes Lomaland West Building)

		Mar 31, 17			
		Debit	Credit	SUBTOTAL	DESCRIPTION
100	CASH/SHORT-TERM INVEST 100 - Cash - Investment Assets	24,932,716.48			
100.1	CASH/SHORT-TERM INVEST 100.1 - Cash - Petty Cash	300.00			
102	CASH/SHORT-TERM INVEST 102 - Cash Northern Trust 2 Operating	10,985.10			
103	CASH/SHORT-TERM INVEST 103 - Cash - Mellon Checking Account	0.00			
104	CASH/SHORT-TERM INVEST 104 - Cash - Northern Trust	0.00			
105	CASH/SHORT-TERM INVEST 105 - Cash - Lomaland West	16,644.42		\$24,960,646.00	CASH & CASH EQUIVALENTS
120	ACCOUNTS RECEIVABLE:120 - Misc Accounts Receivable	0.00			
124	ACCOUNTS RECEIVABLE:124 - Contribution Rec. - Employer	528,435.03			
126	ACCOUNTS RECEIVABLE:126 - Contribution Rec. - Employee	428,009.37			
130	ACCOUNTS RECEIVABLE:130 - Interest Receivable	0.00			
180	ACCOUNTS RECEIVABLE:180 - Deposits Receivable	1,245.86		\$957,690.26	RECEIVABLES
106	INVESTMENT ASSETS 106 - Domestic Equities	385,559,181.00			
107	INVESTMENT ASSETS 107 - Fixed Income Securities	325,204,057.00			
108	INVESTMENT ASSETS 108 - International Equities	408,923,323.00			
109	INVESTMENT ASSETS 109 - Private Equity	142,019,788.00			
110	INVESTMENT ASSETS 110 - Real Estate	65,517,871.00			
115	INVESTMENT ASSETS 115 - Securities Lending Collateral	77,682,757.95		\$1,404,906,977.95	INVESTMENTS
151	ORGANIZATIONAL:151 - Organizational Costs - Lomaland	25,279.00			
152	ORGANIZATIONAL:152 - Accumulated Amortization		25,279.00	\$0.00	NET ORGANIZATIONAL COST - LOMALAND WEST
161	PROPERTY & EQUIPMENT:161 - Building	1,580,246.13			
162	PROPERTY & EQUIPMENT:162 - Computer & Telephone Equipment	54,492.92			
163	PROPERTY & EQUIPMENT:163 - Furniture & Fixtures	100,271.49			
164	PROPERTY & EQUIPMENT:164 - Machinery Equipment	0.00			
168	PROPERTY & EQUIPMENT:168 - Pension Administration System	1,106,857.00			
169	PROPERTY & EQUIPMENT:169 - Accum Depreciation/Amortization		1,089,152.40	\$1,752,715.14	NET PROPERTY & EQUIPMENT
203	203 - Accrued Expenses	0.00			
212	212 - Direct Deposit Liabilities	0.00			
213	213 - 457 Deferred Compensation	0.00			
214	214 - Payroll Liabilities		1,221.92		
215	215 - Defined Benefit Employee Plan	0.00			
222	222 - Forward DROP Liability		6,237,079.60		
268	268 - Accrued Compensated Absences	0.00			
269	269 - Broker Payables	0.00		(\$6,238,301.52)	ACCRUED EXPENSES AND OTHER LIABILITIES
216	216 - Securities Lending Obligation		77,682,757.95	(\$77,682,757.95)	SECURITIES LENDING OBLIGATION
310	310 - Retained Earnings		1,292,776,763.05	(\$1,292,776,763.05)	RETAINED EARNINGS/NET POSITION HELD IN TRUST
401	CONTRIBUTIONS:401 - City (Sponsor) Contribution		6,009,419.92	(\$6,009,419.92)	SPONSOR (EMPLOYER) CONTRIBUTIONS
402	CONTRIBUTIONS:402 - City (Employee) Contribution		4,829,572.24	(\$4,829,572.24)	PARTICIPANT (CITY EMPLOYEE) CONTRIBUTIONS
403	CONTRIBUTIONS:403 - Pension (Sponsor) Contribution		13,912.78	(\$13,912.78)	SPONSOR (PENSION STAFF PLAN EMPLOYER) CONTRIBUTIONS
404	CONTRIBUTIONS:404 - Pension (Employee) Contribution		9,260.19	(\$9,260.19)	PARTICIPANT (PENSION STAFF PLAN EMPLOYEE) CONTRIBUTIONS
415	INVESTMENT INCOME:415 - Dividend Income		3,832,629.21	(\$3,832,629.21)	DIVIDEND INCOME
425	INVESTMENT INCOME:425 - Interest Income		637,657.75	(\$637,657.75)	INTEREST INCOME
454	NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT:454 - Realized Gain/Loss		47,827,915.41		
455	NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT:455 - Unrealized Gain/Loss		14,465,692.66	(\$42,293,608.07)	REALIZED/UNREALIZED (GAIN) LOSS
496	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:496 - Return of Capital	4,149.30			
497	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:497 - Net Change in Accrued Income		13,429.59		
498	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:498 - Other Income		800,990.12	(\$810,270.41)	NET CHANGE IN ACCRUED INCOME
501	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:501 - Salaries & Wages	113,006.43			
502	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:502 - Car Allowance	200.00			
504	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:504 - FICA - Med	2,389.67			
505	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:505 - FICA Taxes	10,217.98			
515	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:515 - Disability Insurance	1,685.07			
525	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:525 - Health Insurance Premium	14,765.82			
530	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:530 - Life Insurance	181.44			
542	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:542 - Defined Benefit Employee Plan	13,912.78			
546	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:546 - Unemployment Insurance	695.20			
548	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:548 - Workers Compensation	0.00			

EL PASO FIREMEN AND POLICEMEN'S PENSION FUND
(A FIDUCIARY FUND OF THE CITY OF EL PASO, TEXAS)
PENSION FUND TRIAL BALANCE
FOR PERIOD ENDING FEBRUARY 28, 2017
(Includes Lomaland West Building)

549	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:549 - Payroll Processing Fees	131.16		\$157,185.55 SALARIES/WAGES & BENEFITS
535	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:535 Membership Dues	666.00		
553.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.2 Disaster Recovery	1,359.78		
553.6	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.6 Services/Other	0.00		
553.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.8 Computer Technical Support	4,232.00		
553.9	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.9 Computer Software	611.61		
555	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:555 Bank Service Charge	30.00		
558	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:558 Board/Fund Misc.Exp./Recognition	268.44		
562	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:562 Copying Contract	702.53		
565	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:565 Depreciation Expense	43,736.30		
568	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:568 Independent Medical Evaluation	1,250.00		
570	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:570 Mileage	0.00		
578	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:578 Office Supplies	395.02		
580	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:580 Overnight Delivery Service	90.39		
587	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:587 Postage	846.00		
588.9	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:588.9 Printing - Other	614.00		
591	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:591 Publications/Subscriptions	263.98		
597.1	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.1 Alarm Monitoring	206.20		
597.4	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.4 Fire Monitoring	356.06		
597.5	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.5 Janitorial Services	2,190.19		
597.6	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.6 Access Control	185.82		
597.7	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.7 Lawn Keeping/Landscapir	600.00		
597.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.8 Pest Control	240.00		
597.9	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.9 Camera Monitoring	248.31		
605	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:605 Telephone and Communications	1,114.66		
632	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:632 Travel Meetings - Staff	1,947.82		
633	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:633 Travel Meetings - Trustees	1,078.90		
680.1	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680 CONSULTANT ADVISOR - ADMIN:680.1 Legislative Consu	24,417.73		
680.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680 CONSULTANT ADVISOR - ADMIN:680.2 Public Relations -	4,992.00		
688	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:688 Custodian Fees - Benefits	0.00		
690.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 UTILITIES:690.2 Electricity	685.36		
690.4	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 UTILITIES:690.4 Disposal Trash	233.40		
690.6	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 UTILITIES:690.6 Gas	539.66		
690.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 UTILITIES:690.8 Water	407.34		
				\$50,773.20 OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
620	ADMINISTRATIVE EXPENSE:620 Actuary	8,097.00		
630	ADMINISTRATIVE EXPENSE:630 Fiduciary Education - Staff	1,363.00		
631	ADMINISTRATIVE EXPENSE:631 Fiduciary Education - Trustees	2,964.04		
634	ADMINISTRATIVE EXPENSE:634 Fiduciary Insurance	7,199.00		
645	ADMINISTRATIVE EXPENSE:645 Legal & Prof - Administrative	15,939.02		
				\$243,520.81 ADMINISTRATIVE EXPENSE LESS DEPRECIATION
646	INVESTMENT EXPENSES:646 Legal & Prof - Investment	0.00		
675	INVESTMENT EXPENSES:675 Due Diligence - Staff	250.00		
676	INVESTMENT EXPENSES:676 Due Diligence-Trustees	1,967.48		
681.1	INVESTMENT EXPENSES:681 INVESTMENT ADVISOR FEES:681.1 Investment Advisor - Meteta	0.00		
681.2	INVESTMENT EXPENSES:681 INVESTMENT ADVISOR FEES:681.2 Investment Advisor - Summit Str	0.01		
682	INVESTMENT EXPENSES:682 Investment Fees - Brokerage	46,608.81		
689	INVESTMENT EXPENSES:689 Custodian Fees - Custody	0.00		
				\$48,826.28 INVESTMENT EXPENSES
700	PAYMENTS - BENEFITS:700 Benefit Payments	19,659,379.43		
702	PAYMENTS - BENEFITS:702 Benefit Payments - Forward DROP	2,560,660.92		
				\$22,220,040.35 NET BENEFIT PAYMENTS AND REFUNDS
899	PURCHASES - CAPITAL:899 Capital Outlay	7,954.00		
900	PURCHASES - CAPITAL:900 Contra Expense Account		7,954.00	
				\$0.00 CAPITAL OUTLAY (CAPITALIZED TO STATEMENT OF NET POSITION)
994	994 - Trans Out Operating-Fire/Police	262,392.35		
996	996 - Transfer In from Investments		262,392.35	
				NET TRANSFERS
TOTAL		1,456,523,080.15	1,456,523,080.15	