



El Paso Firemen & Policemen's Pension Fund



Date: May 24, 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 April 30, 2017, and the related statement of changes in fiduciary net position (unaudited) for the four 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.

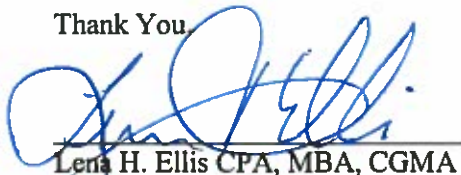
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant 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 APRIL 30, 2017**

ASSETS

Cash and short-term investments	\$ 25,669,733
Receivables	
Employer contributions	528,435
Employee contributions	428,009
Other	1,246
Total receivables	957,690
Investments, at fair value	
Domestic equities	387,745,047
Fixed income securities	327,399,622
International equities	418,915,740
Private equity	78,571,197
Real estate	129,440,047
Securities lending collateral	73,335,620
Total investments	1,415,407,273
Property and equipment	
Building	1,592,246
Computer equipment	54,493
Furniture and fixtures	100,271
Machinery equipment	-
Pension administration system software	1,106,857
Total property and equipment	2,853,867
Less: Accumulated depreciation	(1,103,864)
Net property and equipment	1,750,003
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,443,784,699

LIABILITIES

Accrued expenses and other	7,116,296
Securities lending obligation	73,335,620
Total liabilities	80,451,916
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 1,363,332,783

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 APRIL 30, 2017

ADDITIONS

Contributions	
Employer (City)	\$ 9,587,456
Employee (City)	4,832,390
Employer (Pension Fund)	18,147
Employee (Pension Fund)	12,078
Total contributions	<u>14,450,071</u>
Investment income	
Net change in fair value of investments	79,322,287
Interest	663,950
Dividends	5,257,075
Net change accrued income	1,206,332
Less: Investment expenses	<u>(246,651)</u>
Net investment income (loss)	<u>86,202,993</u>
Total additions	100,653,064

DEDUCTIONS

Benefits paid to participants	26,251,892
Benefits paid to participants - Forward DROP	3,439,591
Administrative expenses	347,113
Depreciation and amortization expense	58,448
Total deductions	<u>30,097,044</u>
Net increase in fiduciary net position	70,556,020
Net position restricted for pension benefits	
Beginning - January 1, 2017	<u>1,292,776,763</u>
Ending - April 30, 2017	<u>\$1,363,332,783</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
APRIL 30, 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	\$ -	\$ 25,641,803	\$ 25,641,803	\$ 10,393,162	\$ 15,242,578	\$ 6,063	\$ 25,641,803
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(80,764)	91,749	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>(64,119)</u>	<u>25,733,852</u>	<u>25,669,733</u>	<u>10,407,126</u>	<u>15,256,544</u>	<u>6,063</u>	<u>25,669,733</u>
Investments, at fair value							
Domestic equities	-	387,745,047	387,745,047	157,161,218	230,492,128	91,701	387,745,047
Fixed income securities	-	327,399,622	327,399,622	132,701,949	194,620,244	77,429	327,399,622
International equities	-	418,915,740	418,915,740	169,795,355	249,021,312	99,073	418,915,740
Private equity	-	78,571,197	78,571,197	31,846,558	46,706,057	18,582	78,571,197
Real estate	-	129,440,047	129,440,047	52,464,772	76,944,663	30,612	129,440,047
Securities lending collateral	-	73,335,620	73,335,620	43,593,809	29,724,467	17,344	73,335,620
Total Invested Assets	<u>-</u>	<u>1,415,407,273</u>	<u>1,415,407,273</u>	<u>587,563,661</u>	<u>827,508,871</u>	<u>334,741</u>	<u>1,415,407,273</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	1,592,246	-	1,592,246	796,123	796,123	-	1,592,246
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>1,592,246</u>	<u>1,261,621</u>	<u>2,853,867</u>	<u>1,426,932</u>	<u>1,426,935</u>	<u>-</u>	<u>2,853,867</u>
Less: Accumulated depreciation	<u>(123,041)</u>	<u>(980,823)</u>	<u>(1,103,864)</u>	<u>(551,932)</u>	<u>(551,932)</u>	<u>-</u>	<u>(51,103,864)</u>
Net property and equipment	<u>1,469,205</u>	<u>280,798</u>	<u>1,750,003</u>	<u>875,000</u>	<u>875,003</u>	<u>-</u>	<u>1,750,003</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>1,406,332</u>	<u>1,442,378,367</u>	<u>1,443,784,699</u>	<u>599,265,798</u>	<u>844,178,097</u>	<u>340,804</u>	<u>1,443,784,699</u>
LIABILITIES							
Accrued expenses and other	-	7,116,296	7,116,296	1,604,775	5,511,521	-	7,116,296
Securities lending obligation	-	73,335,620	73,335,620	43,593,809	29,724,467	17,344	73,335,620
Total liabilities	<u>-</u>	<u>80,451,916</u>	<u>80,451,916</u>	<u>45,198,584</u>	<u>35,235,988</u>	<u>17,344</u>	<u>80,451,916</u>
Net Position Restricted for Pension Benefits	<u>\$ 1,406,332</u>	<u>\$ 1,361,926,451</u>	<u>\$ 1,363,332,783</u>	<u>\$ 554,067,214</u>	<u>\$ 808,942,109</u>	<u>\$ 323,460</u>	<u>\$ 1,363,332,783</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)
APRIL 30, 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)	\$ -	\$ 9,587,456	\$ 9,587,456	\$ 4,041,943	\$ 5,545,513	\$ -	\$ 9,587,456
Employee (City)	-	4,832,390	4,832,390	2,124,783	2,707,607	-	4,832,390
Employer (Pension Fund)	-	18,147	18,147	-	-	18,147	18,147
Employee (Pension Staff)	-	12,078	12,078	-	-	12,078	12,078
Total contributions	-	14,450,071	14,450,071	6,166,726	8,253,120	30,225	14,450,071
Investment income							
Net change in fair value of investments	-	79,322,287	79,322,287	32,162,035	47,142,772	17,480	79,322,287
Interest	-	663,950	663,950	269,179	394,623	148	663,950
Dividends	-	5,257,075	5,257,075	2,131,404	3,124,501	1,170	5,257,075
Net change accrued income	-	1,206,332	1,206,332	489,103	716,961	268	1,206,332
Less: Investment expenses	-	(246,651)	(246,651)	(99,973)	(146,620)	(58)	(246,651)
Net investment income (loss)	-	86,202,993	86,202,993	34,951,748	51,232,237	19,008	86,202,993
Total additions	-	100,653,064	100,653,064	41,118,474	59,485,357	49,233	100,653,064
DEDUCTIONS							
Benefits paid to participants	-	26,251,892	26,251,892	11,163,022	15,088,870	-	26,251,892
Benefits paid to participants - Forward DROP	-	3,439,591	3,439,591	809,228	2,630,363	-	3,439,591
Administrative expenses	10,451	336,662	347,113	202,056	145,129	(72)	347,113
Depreciation and amortization expense	17,691	40,757	58,448	29,224	29,224	-	58,448
Total deductions	28,142	30,068,902	30,097,044	12,203,530	17,893,586	(72)	30,097,044
Transfer Out	-	(357,373)	(357,373)	(178,687)	(178,687)	-	(357,373)
Transfer In	-	357,373	357,373	178,687	178,687	-	357,373
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(28,142)	70,584,162	70,556,020	28,914,944	41,591,771	49,305	70,556,020
Net Position Restricted for Pension Benefits							
Beginning - January 1, 2017	1,434,474	1,291,342,289	1,292,776,763	525,152,270	767,350,338	274,155	1,292,776,763
Ending - April 30, 2017	\$ 1,406,332	\$ 1,361,926,451	\$ 1,363,332,783	\$ 554,067,214	\$ 808,942,109	\$ 323,460	\$ 1,363,332,783

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 APRIL 30, 2017
(Includes Lomaland West Building)

		Apr 30, 17			
		Debit	Credit	SUBTOTAL	DESCRIPTION
100	CASH/SHORT-TERM INVEST:100 - Cash - Investment Assets	25,641,803.03			
100.1	CASH/SHORT-TERM INVEST:100.1 - Cash - Petty Cash	300.00			
102	CASH/SHORT-TERM INVEST:102 - Cash Northern Trust 2 Operating	10,985.21			
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		\$25,669,732.66	CASH & CASH EQUIVALENTS
106	INVESTMENT ASSETS:106 - Domestic Equities	387,745,047.00			
107	INVESTMENT ASSETS:107 - Fixed Income Securities	327,399,622.00			
108	INVESTMENT ASSETS:108 - International Equities	418,915,740.00			
109	INVESTMENT ASSETS:109 - Private Equity	78,571,197.00			
110	INVESTMENT ASSETS:110 - Real Estate	129,440,047.00			
115	INVESTMENT ASSETS:115 - Securities Lending Collateral	73,335,619.51		\$1,415,407,372.51	INVESTMENTS
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 - Deposit Receivable	1,245.86		\$957,690.26	RECEIVABLES
151	ORGANIZATIONAL:151 - Organizational Costs - Lomaland	25,279.00			
152	ORGANIZATIONAL:152 - Accumulated Amortization		25,279.00	\$0.00	NET ORGANZATIONAL COST - LOMALAND WEST
161	PROPERTY & EQUIPMENT:161 - Building	1,592,246.13			
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		1,103,864.51	\$1,750,003.03	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		286.73		
215	215 - Defined Benefit Employee Plan	0.00			
222	222 - Forward DROP Liability		7,116,009.72		
268	268 - Accrued Compensated Absences	0.00			
269	269 - Broker Payables	0.00		(\$7,116,296.45)	ACCRUED EXPENSES AND OTHER LIABILITIES
216	216 - Securities Lending Obligation		73,335,619.51	(\$73,335,619.51)	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		9,587,455.59	(\$9,587,455.59)	SPONSOR (EMPLOYER) CONTRIBUTIONS
403	CONTRIBUTIONS:402 - City (Employee) Contribution		4,832,390.16	(\$4,832,390.16)	PARTICIPANT (CITY EMPLOYEE) CONTRIBUTIONS
403	CONTRIBUTIONS:403 - Pension (Sponsor) Contribution		18,147.16	(\$18,147.16)	SPONSOR (PENSION STAFF PLAN EMPLOYER) CONTRIBUTIONS
404	CONTRIBUTIONS:404 - Pension (Employee) Contribution		12,078.11	(\$12,078.11)	PARTICIPANT (PENSION STAFF PLAN EMPLOYEE) CONTRIBUTIONS
416	INVESTMENT INCOME:415 - Dividend Income		5,257,075.47	(\$5,257,075.47)	DIVIDEND INCOME
425	INVESTMENT INCOME:425 - Interest Income		663,950.14	(\$663,950.14)	INTEREST INCOME
454	NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT:454 - Realized Gain/Loss		51,200,511.94		
455	NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT:455 - Unrealized Gain/Loss		28,121,774.60	(\$79,322,286.54)	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		96,699.72		
498	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:498 - Other Income		1,113,781.49	(\$1,206,331.91)	NET CHANGE IN ACCRUED INCOME
501	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:501 - Salaries & Wages	172,901.03			
502	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:502 - Car Allowance	300.00			
504	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:504 - FICA - Med	3,238.87			
505	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:505 - FICA Taxes	13,848.93			
515	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:515 - Disability Insurance	2,246.76			
525	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:525 - Health Insurance Premium	19,687.76			
530	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:530 - Life Insurance	241.92			
542	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:542 - Defined Benefit Employee Plan	18,147.16			
546	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:546 - Unemployment Insurance	728.71			
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 APRIL 30, 2017
(Includes Lomaland West Building)

549	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:549 - Payroll Processing Fees	174.88	231,516.02	SALARIES/WAGES & BENEFITS
535	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:535 Membership Dues	1,026.00		
553.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.2 - Disaster Recovery	2,172.53		
553.6	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.6 Services/Other	0.00		
553.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.8 - Computer Technical Support	7,733.00		
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	358.00		
562	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:562 Copying Contract	992.24		
565	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:565 Depreciation Expense	58,448.41		
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	993.32		
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 Printing - Other	614.00		
597	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:591 Publications/Subscriptions	587.45		
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	3,386.49		
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	800.00		
597.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.8 - Pest Control	320.00		
597.9	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.9 - Camera Monitoring	248.31		
599	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:599 Small Tools and Minor Equipment	3,350.91		
605	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:605 Telephone and Communications	1,624.18		
632	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:632 Travel Meetings - Staff	2,693.90		
633	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:633 Travel Meetings - Trustees	1,128.90		
680.1	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680 CONSULTANT ADVISOR - ADMIN:680.1 - Legislative Consu	32,417.73		
680.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680 CONSULTANT ADVISOR - ADMIN:680.2 - Public Relations -	6,656.00		
688	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:688 Custodian Fees - Benefits	0.00		
690.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 UTILITIES:690.2 - Electricity	1,813.14		
690.4	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 UTILITIES:690.4 - Disposal Trash	311.20		
690.6	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 UTILITIES:690.6 - Gas	658.66		
690.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 UTILITIES:690.8 - Water	547.50		
			573,209.54	OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
620	ADMINISTRATIVE EXPENSE:620 - Actuary	8,097.00		
625	ADMINISTRATIVE EXPENSE:625 - Audit/Accounting Services	3,500.00		
630	ADMINISTRATIVE EXPENSE:630 - Fiduciary Education - Staff	2,089.40		
631	ADMINISTRATIVE EXPENSE:631 - Fiduciary Education - Trustees	3,432.77		
634	ADMINISTRATIVE EXPENSE:634 - Fiduciary Insurance	7,199.00		
645	ADMINISTRATIVE EXPENSE:645 - Legal & Prof - Administrative	18,069.02		
			3347,112.75	ADMINISTRATIVE EXPENSES LESS DEPRECIATION
646	INVESTMENT EXPENSES:646 - Legal & Prof - Investment	7,144.00		
675	INVESTMENT EXPENSES:675 - Due Diligence - Staff	500.00		
676	INVESTMENT EXPENSES:676 - Due Diligence-Trustees	2,517.48		
681.1	INVESTMENT EXPENSES:681 INVESTMENT ADVISOR FEES:681.1 - Investment Advisor - Meketa	68,750.00		
681.2	INVESTMENT EXPENSES:681 INVESTMENT ADVISOR FEES:681.2 - Investment Advisor - Summit Str	58,334.99		
682	INVESTMENT EXPENSES:682 - Investment Fees - Brokerage	109,404.71		
689	INVESTMENT EXPENSES:689 - Custodian Fees - Custody	0.00		
			3146,651.18	INVESTMENT EXPENSES
700	PAYMENTS - BENEFITS:700 - Benefit Payments	26,251,892.25		
702	PAYMENTS - BENEFITS:702 - Benefit Payments - Forward DROP	3,439,591.04		
			29,691,483.29	NET BENEFIT PAYMENTS AND REFUNDS
899	PURCHASES - CAPITAL:899 - Capital Outlay	19,954.00		
900	PURCHASES - CAPITAL:900 - Contra Expense Account		19,954.00	\$0.00 CAPITAL OUTLAY (CAPITALIZED TO STATEMENT OF NET POSITION)
994	994 - Trans Out Operating-Fire/Police	357,373.18		
996	996 - Transfer In from Investments		357,373.18	\$0.00 NET TRANSFERS
TOTAL		1,475,639,014.08	1,475,639,014.08	