



# El Paso Firemen & Policemen's Pension Fund



Date: June 21, 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 May 31, 2017, and the related statement of changes in fiduciary net position (unaudited) for the five 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.

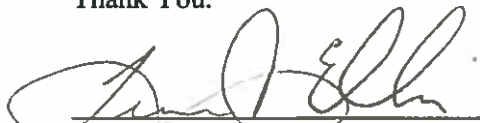
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant 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 MAY 31, 2017**

**ASSETS**

Cash and short-term investments	\$ 18,513,530
<b>Receivables</b>	
Employer contributions	528,435
Employee contributions	428,009
Other	1,246
Total receivables	957,690
<b>Investments, at fair value</b>	
Domestic equities	390,205,280
Fixed income securities	333,486,340
International equities	438,664,391
Private equity	83,961,659
Real estate	127,083,354
Securities lending collateral	82,065,839
Total investments	1,455,466,863
<b>Property and equipment</b>	
Building	1,619,446
Computer equipment	54,493
Furniture and fixtures	100,271
Machinery equipment	-
Pension administration system software	1,106,857
Total property and equipment	2,881,067
Less: Accumulated depreciation	(1,118,854)
Net property and equipment	1,762,213
<b>Other assets</b>	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,476,700,296

**LIABILITIES**

Accrued expenses and other	8,002,218
Securities lending obligation	82,065,839
Total liabilities	90,068,057
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<b>\$ 1,386,632,239</b>

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 MAY 31, 2017**

**ADDITIONS**

<b>Contributions</b>	
Employer (City)	\$ 11,581,813
Employee (City)	6,448,277
Employer (Pension Fund)	22,208
Employee (Pension Fund)	14,780
Total contributions	<u>18,067,078</u>
<b>Investment income</b>	
Net change in fair value of investments	103,838,333
Interest	1,414,783
Dividends	7,952,565
Net change accrued income	1,366,260
Less: Investment expenses	<u>(1,030,377)</u>
Net investment income (loss)	<u>113,541,564</u>
Total additions	131,608,642

**DEDUCTIONS**

Benefits paid to participants	32,902,134
Benefits paid to participants - Forward DROP	4,325,509
Administrative expenses	452,085
Depreciation and amortization expense	73,438
Total deductions	<u>37,753,166</u>
Net increase in fiduciary net position	93,855,476
Net position restricted for pension benefits	
Beginning - January 1, 2017	<u>1,292,776,763</u>
Ending - May 31, 2017	<u>\$1,386,632,239</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**  
**MAY 31, 2017**

	ALLOCATION BY DEPARTMENT			ALLOCATION BY PENSION PLANS			
	Lomaland Department	Pension Department	TOTAL Pension Fund	Firemen Division	Policemen Division	Pension Staff	Combined Total
<b>ASSETS</b>							
Cash and short-term investments	\$ -	\$ 18,485,581	\$ 18,485,581	\$ 7,490,717	\$ 10,990,392	\$ 4,472	\$ 18,485,581
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(111,366)	122,370	11,004	5,502	5,502	-	11,004
Cash - Lomaland West	16,645	-	16,645	8,322	8,323	-	16,645
Total Cash and Investments	<u>(94,721)</u>	<u>18,608,251</u>	<u>18,513,530</u>	<u>7,504,691</u>	<u>11,004,367</u>	<u>4,472</u>	<u>18,513,530</u>
Investments, at fair value							
Domestic equities	-	390,205,280	390,205,280	158,118,767	231,992,123	94,390	390,205,280
Fixed income securities	-	333,486,340	333,486,340	135,135,150	198,270,521	80,669	333,486,340
International equities	-	438,664,391	438,664,391	177,755,341	260,802,938	106,112	438,664,391
Private equity	-	83,961,659	83,961,659	34,022,897	49,918,452	20,310	83,961,659
Real estate	-	127,083,354	127,083,354	51,496,646	75,555,967	30,741	127,083,354
Securities lending collateral	-	82,065,839	82,065,839	33,254,670	48,791,317	19,852	82,065,839
Total Invested Assets	<u>-</u>	<u>1,455,466,863</u>	<u>1,455,466,863</u>	<u>589,783,471</u>	<u>865,331,318</u>	<u>352,074</u>	<u>1,455,466,863</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	1,619,446	-	1,619,446	809,723	809,723	-	1,619,446
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	1,619,446	1,261,621	2,881,067	1,440,532	1,440,535	-	2,881,067
Less: Accumulated depreciation	(127,842)	(991,012)	(1,118,854)	(559,427)	(559,427)	-	(\$1,118,854)
Net property and equipment	<u>1,491,604</u>	<u>270,609</u>	<u>1,762,213</u>	<u>881,105</u>	<u>881,108</u>	<u>-</u>	<u>1,762,213</u>
Other assets							
Organizational costs	25,279	-	25,279	12,639	12,640	-	25,279
Less: Accumulated amortization	(25,279)	-	(25,279)	(12,639)	(12,640)	-	(25,279)
Net other assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,398,129</u>	<u>1,475,302,167</u>	<u>1,476,700,296</u>	<u>598,589,278</u>	<u>877,754,472</u>	<u>356,546</u>	<u>1,476,700,296</u>
<b>LIABILITIES</b>							
Accrued expenses and other	-	8,002,218	8,002,218	1,833,080	6,169,138	-	8,002,218
Securities lending obligation	-	82,065,839	82,065,839	33,254,670	48,791,317	19,852	82,065,839
Total liabilities	<u>-</u>	<u>90,068,057</u>	<u>90,068,057</u>	<u>35,087,750</u>	<u>54,960,455</u>	<u>19,852</u>	<u>90,068,057</u>
Net Position Restricted for Pension Benefits	<u>\$ 1,398,129</u>	<u>\$ 1,385,234,110</u>	<u>\$ 1,386,632,239</u>	<u>\$ 563,501,528</u>	<u>\$ 822,794,017</u>	<u>\$ 336,694</u>	<u>\$ 1,386,632,239</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)**  
**MAY 31, 2017**

	ALLOCATION BY DEPARTMENT			ALLOCATION BY PENSION PLAN			
	Lomaland Department	Pension Department	TOTAL Pension Fund	Firemen Division	Policemen Division	Pension Staff	Combined Total
<b>ADDITIONS</b>							
<b>Contributions</b>							
Employer (City)	\$ -	\$ 11,581,813	\$ 11,581,813	\$ 4,875,937	\$ 6,705,876	\$ -	\$ 11,581,813
Employee (City)	-	6,448,277	6,448,277	2,832,751	3,615,526	-	6,448,277
Employer (Pension Fund)	-	22,208	22,208	-	-	22,208	22,208
Employee (Pension Staff)	-	14,780	14,780	-	-	14,780	14,780
<b>Total contributions</b>	<b>-</b>	<b>18,067,078</b>	<b>18,067,078</b>	<b>7,708,688</b>	<b>10,321,402</b>	<b>36,988</b>	<b>18,067,078</b>
<b>Investment income</b>							
Net change in fair value of investments	-	103,838,333	103,838,333	42,099,487	61,715,569	23,277	103,838,333
Interest	-	1,414,783	1,414,783	573,525	840,932	326	1,414,783
Dividends	-	7,952,565	7,952,565	3,224,006	4,726,751	1,808	7,952,565
Net change accrued income	-	1,366,260	1,366,260	553,929	812,025	306	1,366,260
Less: Investment expenses	-	(1,030,377)	(1,030,377) *	(417,529)	(612,599)	(249)	(1,030,377)
<b>Net investment income (loss)</b>	<b>-</b>	<b>113,541,564</b>	<b>113,541,564</b>	<b>46,033,418</b>	<b>67,482,678</b>	<b>25,468</b>	<b>113,541,564</b>
<b>Total additions</b>	<b>-</b>	<b>131,608,642</b>	<b>131,608,642</b>	<b>53,742,106</b>	<b>77,804,080</b>	<b>62,456</b>	<b>131,608,642</b>
<b>DEDUCTIONS</b>							
Benefits paid to participants	-	32,902,134	32,902,134	14,063,539	18,838,595	-	32,902,134
Benefits paid to participants - Forward DROP	-	4,325,509	4,325,509	1,037,524	3,287,985	-	4,325,509
Administrative expenses	13,853	438,232	452,085	255,066	197,102	(83)	452,085
Depreciation and amortization expense	22,492	50,946	73,438	36,719	36,719	-	73,438
<b>Total deductions</b>	<b>36,345</b>	<b>37,716,821</b>	<b>37,753,166</b>	<b>15,392,848</b>	<b>22,360,401</b>	<b>(83)</b>	<b>37,753,166</b>
Transfer Out	-	(463,237)	(463,237)	(231,619)	(231,619)	-	(463,237)
Transfer In	-	463,237	463,237	231,619	231,619	-	463,237
	-	-	-	-	-	-	-
<b>Net increase in Fiduciary Net Position</b>	<b>(36,345)</b>	<b>93,891,821</b>	<b>93,855,476</b>	<b>38,349,258</b>	<b>55,443,679</b>	<b>62,539</b>	<b>93,855,476</b>
<b>Net Position Restricted for Pension Benefits</b>							
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 - May 31, 2017	\$ 1,398,129	\$ 1,385,234,110	\$ 1,386,632,239	\$ 563,501,528	\$ 822,794,017	\$ 336,694	\$ 1,386,632,239

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 MAY 31, 2017**  
(Includes Lomaland West Building)

	May 31, 17		SUBTOTAL	DESCRIPTION
	Debit	Credit		
100 CASH/SHORT-TERM INVEST:100 Cash - Investment Assets	18,485,581.22			
100.1 CASH/SHORT-TERM INVEST:100.1 Cash - Petty Cash	300.00			
102 CASH/SHORT-TERM INVEST:102 Cash Northern Trust 2 Operating	11,004.10			
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		<b>\$18,513,529.74</b>	<b>CASH &amp; CASH EQUIVALENTS</b>
106 INVESTMENT ASSETS:106 Domestic Equities	390,205,280.00			
107 INVESTMENT ASSETS:107 Fixed Income Securities	333,486,340.00			
108 INVESTMENT ASSETS:108 International Equities	438,664,391.00			
109 INVESTMENT ASSETS:109 Private Equity	83,961,659.00			
110 INVESTMENT ASSETS:110 Real Estate	127,083,354.00			
115 INVESTMENT ASSETS:115 Securities Lending Collateral	82,065,839.31		<b>\$1,455,466,863.31</b>	<b>INVESTMENTS</b>
120 ACCOUNTS RECEIVABLE:120 Misc Accounts Receivable	0.00			
124 ACCOUNTS RECEIVABLE:124 Contribution Rec. - Employer	528,415.03			
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		<b>\$957,690.26</b>	<b>RECEIVABLES</b>
151 ORGANIZATIONAL:151 Organizational Costs - Lomaland	25,279.00			
152 ORGANIZATIONAL:152 Accumulated Amortization		25,279.00	<b>\$0.00</b>	<b>NET ORGANIZATIONAL COST - LOMALAND WEST</b>
161 PROPERTY & EQUIPMENT:161 Building	1,619,446.13			
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		1,118,854.39	<b>\$1,762,213.15</b>	<b>NET PROPERTY &amp; EQUIPMENT</b>
203 203 Accrued Expenses	0.00			
212 212 Direct Deposit Liabilities	0.00			
213 213 457 Deferred Compensation	0.00			
214 214 Payroll Liabilities		289.71		
215 215 Defined Benefit Employee Plan	0.00			
222 222 Forward DROP Liability		8,001,928.07		
268 268 Accrued Compensated Absences	0.00			
269 269 Broker Payables	0.00		<b>(\$8,002,217.78)</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>
216 216 Securities Lending Obligation		82,065,839.31	<b>(\$82,065,839.31)</b>	<b>SECURITIES LEDNING OBLIGATION</b>
310 310 Retained Earnings		1,292,776,763.05	<b>(\$1,292,776,763.05)</b>	<b>RETAINED EARNINGS/NET POSITION HELD IN TRUST</b>
401 CONTRIBUTIONS:401 City (Sponsor) Contribution		11,577,752.49	<b>(\$11,577,752.49)</b>	<b>SPONSOR (EMPLOYER) CONTRIBUTIONS</b>
402 CONTRIBUTIONS:402 City (Employee) Contribution		6,452,337.34	<b>(\$6,452,337.34)</b>	<b>PARTICIPANT (CITY EMPLOYEE) CONTRIBUTIONS</b>
403 CONTRIBUTIONS:403 Pension (Sponsor) Contribution		22,208.02	<b>(\$22,208.02)</b>	<b>SPONSOR (PENSION STAFF PLAN EMPLOYER) CONTRIBUTIONS</b>
404 CONTRIBUTIONS:404 Pension (Employee) Contribution		14,780.35	<b>(\$14,780.35)</b>	<b>PARTICIPANT (PENSION STAFF PLAN EMPLOYEE) CONTRIBUTIONS</b>
415 INVESTMENT INCOME:415 Dividend Income		7,952,565.27	<b>(\$7,952,565.27)</b>	<b>DIVIDEND INCOME</b>
425 INVESTMENT INCOME:425 Interest Income		1,414,782.55	<b>(\$1,414,782.55)</b>	<b>INTEREST INCOME</b>
454 NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT:454 - Realized Gain/Loss		58,473,501.53		
455 NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT:455 - Unrealized Gain/Loss		45,364,831.86	<b>(\$103,838,333.39)</b>	<b>REALIZED/UNREALIZED (GAIN)/LOSS</b>
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		91,669.07		
498 NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:498 - Other Income		1,278,740.16	<b>(\$1,366,259.93)</b>	<b>NET CHANGE IN ACCRUED INCOME</b>
501 ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:501 Salaries & Wages	228,159.35			
502 ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:502 Car Allowance	400.00			
504 ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:504 FICA - Med	4,020.81			
505 ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:505 FICA Taxes	17,192.43			
515 ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:515 Disability Insurance	2,808.45			
525 ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:525 Health Insurance Premium	24,609.70			
530 ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:530 Life Insurance	302.40			
542 ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:542 Defined Benefit Employee Plan	22,208.02			
546 ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:546 Unemployment Insurance	731.69			
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 MAY 31, 2017  
(Includes Lomaland West Building)

549	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:549	Payroll Processing Fees	214.86		<b>\$300,647.71</b>	<b>SALARIES/WAGES &amp; BENEFITS</b>
535	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:535	Membership Dues	1,026.00			
553.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.2	Disaster Recovery	2,870.74			
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	2,127.66			
555	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:555	Bank Service Charge	30.00			
558	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:558	Board/Fund Misc.Exp/Recognition	426.31			
562	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:562	Copying Contract	1,260.05			
565	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:565	Depreciation Expense	73,438.29			
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	1,068.19			
580	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:580	Overnight Delivery Service	90.39			
585	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:585	Parking	4.00			
587	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:587	Postage	766.17			
588.9	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:588.9	Printing - Other	614.00			
591	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:591	Publications/Subscriptions	723.44			
597.1	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.1 Alarm Monitoring	412.40			
597.4	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.4 Fire Monitoring	712.12			
597.5	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.5 Janitorial Services	4,420.25			
597.6	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.6 Access Control	371.64			
597.7	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.7 Lawn Keeping/Landscapit	800.00			
597.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.8 Pest Control	400.00			
597.9	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.9 Camera Monitoring	496.62			
598.1	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:598	REPAIR TO MAJOR BUILDING SYSTEM:598.1 Electrical S	375.00			
599	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:599	Small Tools and Minor Equipment	6,328.66			
605	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:605	Telephone and Communications	2,288.03			
632	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:632	Travel Meetings - Staff	3,915.18			
633	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:633	Travel Meetings - Trustees	2,254.71			
680.1	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680	CONSULTANT ADVISOR - ADMIN:680.1 Legislative Consu	40,621.43			
680.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680	CONSULTANT ADVISOR - ADMIN:680.2 Public Relations -	8,320.00			
688	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:688	Custodian Fees - Benefits	0.00			
690.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.2 Electricity	1,577.83			
690.4	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.4 Disposal Trash	389.00			
690.6	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.6 Gas	766.19			
690.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.8 Water	714.24		<b>\$95,153.25</b>	<b>OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES &amp; BENEFITS)</b>
620	ADMINISTRATIVE EXPENSE:620	Actuary	10,188.00			
625	ADMINISTRATIVE EXPENSE:625	Audit/Accounting Services	3,500.00			
630	ADMINISTRATIVE EXPENSE:630	Fiduciary Education - Staff	3,681.36			
631	ADMINISTRATIVE EXPENSE:631	Fiduciary Education - Trustees	5,228.04			
634	ADMINISTRATIVE EXPENSE:634	Fiduciary Insurance	7,199.00			
645	ADMINISTRATIVE EXPENSE:645	Legal & Prof - Administrative	26,487.27		<b>\$452,084.63</b>	<b>ADMINISTRATIVE EXPENSES LESS DEPRECIATION</b>
646	INVESTMENT EXPENSES:646	Legal & Prof. - Investment	10,384.00			
675	INVESTMENT EXPENSES:675	Due Diligence - Staff	1,362.88			
676	INVESTMENT EXPENSES:676	Due Diligence-Trustees	2,470.79			
681.1	INVESTMENT EXPENSES:681	INVESTMENT ADVISOR FEES:681.1 Investment Advisor - Meketa	68,730.00			
681.2	INVESTMENT EXPENSES:681	INVESTMENT ADVISOR FEES:681.2 Investment Advisor - Summit Str	58,334.99			
682	INVESTMENT EXPENSES:682	Investment Fees - Brokerage	889,074.38			
689	INVESTMENT EXPENSES:689	Custodian Fees - Custody	0.00		<b>\$1,030,377.04</b>	<b>INVESTMENT EXPENSES</b>
700	PAYMENTS - BENEFITS:700	Benefit Payments	32,902,133.67		<b>\$32,902,133.67</b>	<b>BENEFIT PAYMENTS AND REFUNDS</b>
702	PAYMENTS - BENEFITS:702	Benefit Payments - Forward DROP	4,325,509.39		<b>\$4,325,509.39</b>	<b>BENEFIT PAYMENTS - FORWARD DROP</b>
899	PURCHASES - CAPITAL:899	Capital Outlay	47,154.00			
900	PURCHASES - CAPITAL:900	Contra Expense Account		47,154.00	<b>\$0.00</b>	<b>CAPITAL OUTLAY (CAPITALIZED TO STATEMENT OF NET POSITION)</b>
994	994	Trans Out Operating-Fire/Police	463,237.00			
996	996	Transfer In from Investments		463,237.00	<b>\$0.00</b>	<b>NET TRANSFERS</b>
<b>TOTAL</b>			<b>1,517,142,513.17</b>	<b>1,517,142,513.17</b>		