



El Paso Firemen & Policemen's Pension Fund



Date: July 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 June 30, 2017, and the related statement of changes in fiduciary net position (unaudited) for the six 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.

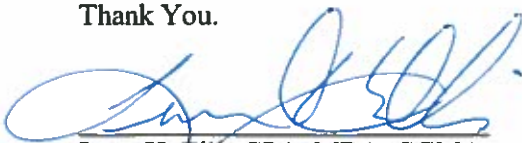
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant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

ASSETS

Cash and short-term investments	<u>\$ 19,561,352</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	394,268,513
Fixed income securities	335,521,716
International equities	433,531,731
Private equity	84,451,978
Real estate	126,901,989
Securities lending collateral	76,669,308
Total investments	<u>1,451,345,235</u>
Property and equipment	
Building	1,619,446
Computer equipment	54,493
Furniture and fixtures	100,272
Machinery equipment	-
Pension administration system software	1,826,857
Total property and equipment	<u>3,601,068</u>
Less: Accumulated depreciation	<u>(1,169,542)</u>
Net property and equipment	<u>2,431,526</u>
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	<u>(25,279)</u>
Net other assets	<u>-</u>
Total assets	<u>1,474,295,803</u>

LIABILITIES

Accrued expenses and other	-
Securities lending obligation	<u>-</u>
Total liabilities	<u>-</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u>\$ 1,474,295,803</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 JUNE 30, 2017**

ADDITIONS

Contributions	
Employer (City)	\$ 13,014,143
Employee (City)	10,473,540
Employer (Pension Fund)	26,269
Employee (Pension Fund)	17,482
Total contributions	<u>23,531,434</u>
Investment income	
Net change in fair value of investments	105,818,048
Interest	2,472,966
Dividends	9,561,453
Net change accrued income	1,393,058
Less: Investment expenses	(1,384,557)
Net investment income (loss)	<u>117,860,968</u>
Total additions	141,392,402

DEDUCTIONS

Benefits paid to participants	39,508,035
Benefits paid to participants - Forward DROP	5,238,735
Administrative expenses	587,217
Depreciation and amortization expense	124,126
Total deductions	<u>45,458,113</u>
Net increase in fiduciary net position	95,934,289
Net position restricted for pension benefits	
Beginning - January 1, 2017	<u>1,292,776,763</u>
Ending - June 30, 2017	<u>\$1,388,711,052</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
JUNE 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	\$ -	\$ 19,533,253	\$ 19,533,253	\$ 7,915,318	\$ 11,613,108	\$ 4,827	\$ 19,533,253
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(114,285)	125,440	11,155	5,577	5,578	-	11,155
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	<u>(97,641)</u>	<u>19,658,993</u>	<u>19,561,352</u>	<u>7,929,367</u>	<u>11,627,158</u>	<u>4,827</u>	<u>19,561,352</u>
Investments, at fair value							
Domestic equities	-	394,268,513	394,268,513	159,766,575	234,404,513	97,425	394,268,513
Fixed income securities	-	335,521,716	335,521,716	135,961,036	199,477,772	82,908	335,521,716
International equities	-	433,531,731	433,531,731	175,676,925	257,747,679	107,127	433,531,731
Private equity	-	84,451,978	84,451,978	34,221,864	50,209,246	20,868	84,451,978
Real estate	-	126,901,989	126,901,989	51,423,574	75,447,057	31,358	126,901,989
Securities lending collateral	-	76,669,308	76,669,308	31,068,152	45,582,211	18,945	76,669,308
Total Invested Assets	<u>-</u>	<u>1,451,345,235</u>	<u>1,451,345,235</u>	<u>588,118,126</u>	<u>862,868,478</u>	<u>358,631</u>	<u>1,451,345,235</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	-	100,272	100,272	50,136	50,136	-	100,272
Machinery equipment	-	-	-	-	-	-	-
Pension administration system	-	1,826,857	1,826,857	913,428	913,429	-	1,826,857
Total property and equipment	<u>1,619,446</u>	<u>1,981,622</u>	<u>3,601,068</u>	<u>1,800,533</u>	<u>1,800,535</u>	<u>-</u>	<u>3,601,068</u>
Less: Accumulated depreciation	<u>(132,340)</u>	<u>(1,037,202)</u>	<u>(1,169,542)</u>	<u>(584,771)</u>	<u>(584,771)</u>	<u>-</u>	<u>(\$1,169,542)</u>
Net property and equipment	<u>1,487,106</u>	<u>944,420</u>	<u>2,431,526</u>	<u>1,215,762</u>	<u>1,215,764</u>	<u>-</u>	<u>2,431,526</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>1,390,711</u>	<u>1,472,905,092</u>	<u>1,474,295,803</u>	<u>597,683,266</u>	<u>876,249,079</u>	<u>363,458</u>	<u>1,474,295,803</u>
LIABILITIES							
Accrued expenses and other	-	290	290	145	145	-	290
Forward DROP Liability	-	8,915,153	8,915,153	2,072,794	6,842,359	-	8,915,153
Securities lending obligation	-	76,669,308	76,669,308	31,068,152	45,582,211	18,945	76,669,308
Total liabilities	<u>-</u>	<u>85,584,751</u>	<u>85,584,751</u>	<u>33,141,091</u>	<u>52,424,715</u>	<u>18,945</u>	<u>85,584,751</u>
Net Position Restricted for Pension Benefits	<u>\$ 1,390,711</u>	<u>\$ 1,387,320,341</u>	<u>\$ 1,388,711,052</u>	<u>\$ 564,542,175</u>	<u>\$ 823,824,364</u>	<u>\$ 344,513</u>	<u>\$ 1,388,711,052</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)
JUNE 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)	\$ -	\$ 13,014,143	\$ 13,014,143	\$ 5,446,521	\$ 7,567,622	\$ -	\$ 13,014,143
Employee (City)	-	10,473,540	10,473,540	4,623,723	5,849,817	-	10,473,540
Employer (Pension Fund)	-	26,269	26,269	-	-	26,269	26,269
Employee (Pension Staff)	-	17,482	17,482	-	-	17,482	17,482
Total contributions	-	23,531,434	23,531,434	10,070,244	13,417,439	43,751	23,531,434
Investment income							
Net change in fair value of investments	-	105,818,048	105,818,048	42,901,781	62,892,510	23,757	105,818,048
Interest	-	2,472,966	2,472,966	1,002,362	1,470,022	582	2,472,966
Dividends	-	9,561,453	9,561,453	3,876,020	5,683,235	2,198	9,561,453
Net change accrued income	-	1,393,058	1,393,058	564,789	827,957	312	1,393,058
Less: Investment expenses	-	(1,384,557)	(1,384,557) *	(561,054)	(823,161)	(342)	(1,384,557)
Net investment income (loss)	-	117,860,968	117,860,968	47,783,898	70,050,563	26,507	117,860,968
Total additions	-	141,392,402	141,392,402	57,854,142	83,468,002	70,258	141,392,402
DEDUCTIONS							
Benefits paid to participants	-	39,508,035	39,508,035	16,799,679	22,708,356	-	39,508,035
Benefits paid to participants - Forward DROP	-	5,238,735	5,238,735	1,277,383	3,961,352	-	5,238,735
Administrative expenses	16,772	570,445	587,217	325,112	262,205	(100)	587,217
Depreciation and amortization expense	26,991	97,135	124,126	62,063	62,063	-	124,126
Total deductions	43,763	45,414,350	45,458,113	18,464,237	26,993,976	(100)	45,458,113
Transfer Out	-	(541,646)	(541,646)	(270,823)	(270,823)	-	(541,646)
Transfer In	-	541,646	541,646	270,823	270,823	-	541,646
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(43,763)	95,978,052	95,934,289	39,389,905	56,474,026	70,358	95,934,289
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 - June 30, 2017	\$ 1,390,711	\$ 1,387,320,341	\$ 1,388,711,052	\$ 564,542,175	\$ 823,824,364	\$ 344,513	\$ 1,388,711,052

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 JUNE 30, 2017
(Includes Lomaland West Building)

		Jun 30, 17			
		Debit	Credit		
100	CASH/SHORT-TERM INVEST 100 - Cash - Investment Assets	19,533,253.27			
100.1	CASH/SHORT-TERM INVEST 100.1 - Cash - Petty Cash	300.00			
102	CASH/SHORT-TERM INVEST 102 - Cash Northern Trust 2 Operating	11,154.19			
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		\$19,561,351.88	CASH & CASH EQUIVALENTS
106	INVESTMENT ASSETS 106 - Domestic Equities	394,268,513.00			
107	INVESTMENT ASSETS 107 - Fixed Income Securities	335,521,716.00			
108	INVESTMENT ASSETS 108 - International Equities	433,531,731.00			
109	INVESTMENT ASSETS 109 - Private Equity	84,451,978.00			
110	INVESTMENT ASSETS 110 - Real Estate	126,901,989.00			
115	INVESTMENT ASSETS 115 - Securities Lending Collateral	76,669,307.77		\$1,451,345,234.77	INVESTMENTS
124	ACCOUNTS RECEIVABLE:124 - Contribution Rec. - Employer	528,435.03			
126	ACCOUNTS RECEIVABLE:126 - Contribution Rec.-Employer	428,009.37			
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 ORGNIZATIONAL COST - LOMALAND WEST
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	1,826,857.00			
169	PROPERTY & EQUIPMENT 169 - Accum Depreciation/Amortization		1,169,542.05	\$2,431,525.49	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		289.71		
215	215 - Defined Benefit Employee Plan	0.00			
222	222 - Forward DROP Liability		8,915,153.37		
268	268 - Accrued Compensated Absences	0.00			
269	269 - Broker Payables	0.00		(\$8,915,443.08)	ACCRUED EXPENSES AND OTHER LIABILITIES
216	216 - Securities Lending Obligation		76,669,307.77	(\$76,669,307.77)	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		14,607,301.92	(\$14,607,301.92)	SPONSOR (EMPLOYER) CONTRIBUTIONS
402	CONTRIBUTIONS:402 - City (Employee) Contribution		8,880,380.68	(\$8,880,380.68)	PARTICIPANT (CITY EMPLOYEE) CONTRIBUTIONS
403	CONTRIBUTIONS:403 - Pension (Sponsor) Contribution		26,268.88	(\$26,268.88)	SPONSOR (PENSION STAFF PLAN EMPLOYER) CONTRIBUTIONS
404	CONTRIBUTIONS:404 - Pension (Employee) Contribution		17,482.59	(\$17,482.59)	PARTICIPANT (PENSION STAFF PLAN EMPLOYEE) CONTRIBUTIONS
415	INVESTMENT INCOME:415 - Dividend Income		9,561,452.95	(\$9,561,452.95)	DIVIDEND INCOME
425	INVESTMENT INCOME:425 - Interest Income		2,472,965.99	(\$2,472,965.99)	INTEREST INCOME
454	NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT:454 - Realized Gain/Loss		64,942,756.15		
455	NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT:455 - Unrealized Gain/Loss		40,875,291.44	(\$105,818,047.59)	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	71,163.96			
498	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:498 - Other Income		1,468,371.51	(\$1,393,058.25)	NET CHANGE IN ACCRUED INCOME
501	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:501 - Salaries & Wages	284,564.29			
502	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:502 - Car Allowance	500.00			
504	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:504 - FICA - Med	4,819.38			
505	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:505 - FICA Taxes	20,607.03			
515	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:515 - Disability Insurance	3,370.14			
525	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:525 - Health Insurance Premium	29,531.64			
530	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:530 - Life Insurance	362.88			
542	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:542 - Defined Benefit Employee Plan	26,268.88			
546	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:546 - Unemployment Insurance	731.69			
548	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:548 - Workers Compensation	0.00			
549	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:549 - Payroll Processing Fees	254.84		\$371,010.77	SALARIES/WAGES & BENEFITS
535	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:535 - Membership Dues	1,671.00			

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 JUNE 30, 2017
(Includes Lomaland West Building)

553.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-553.2 Disaster Recovery	3,610.22	
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	2,197.66	
555	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-555 Bank Service Charge	30.00	
558	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-558 Board/Fund Misc. Exp./Recognition	617.20	
562	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-562 Copying Contract	1,260.05	
565	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-565 Depreciation Expense	124,125.95	
568	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-568 Independent Medical Evaluation	1,250.00	
570	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-570 Mileage	24.82	
578	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-578 Office Supplies	2,292.93	
580	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-580 Overnight Delivery Service	90.39	
585	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-585 Parking	82.00	
587	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-587 Postage	766.17	
588.9	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-588.9 Printing - Other	614.00	
597	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597 Publications/Subscriptions	859.43	
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	5,498.96	
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/Landscapir	1,100.00	
597.8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597 REPAIR & MAINTENANCE-597.8 Pest Control	480.00	
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	
598.8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-598 REPAIR TO MAJOR BUILDING SYSTEM-598.8 Roofing	320.00	
599	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-599 Small Tools and Minor Equipment	6,328.66	
605	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-605 Telephone and Communications	2,806.90	
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	48,621.43	
680.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-680 CONSULTANT ADVISOR - ADMIN-680.2 Public Relations -	10,496.30	
688	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-688 Custodian Fees - Benefits	9,478.83	
690.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690 UTILITIES-690.2 Electricity	2,233.25	
690.4	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690 UTILITIES-690.4 Disposal Trash	466.80	
690.6	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690 UTILITIES-690.6 Gas	873.72	
690.8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690 UTILITIES-690.8 Water	1,014.24	
698.5	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-698 OTHER OPERATING EXPENSES-698.5 Miscellaneous	913.94	
			\$122,269.57 OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & WAGES)
620	ADMINISTRATIVE EXPENSE-620 Actuary	10,188.00	
625	ADMINISTRATIVE EXPENSE-625 Audit/Accounting Services	38,700.00	
630	ADMINISTRATIVE EXPENSE-630 Fiduciary Education - Staff	4,784.40	
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	27,837.27	
			\$587,217.05 ADMINSTRATIVE EXPENSES LESS DEPRECIATION
646	INVESTMENT EXPENSES-646 Legal & Prof. - Investment	12,611.50	
675	INVESTMENT EXPENSES-675 Due Diligence - Staff	4,317.22	
676	INVESTMENT EXPENSES-676 Due Diligence-Trustees	5,610.99	
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	1,217,432.71	
689	INVESTMENT EXPENSES-689 Custodian Fees - Custody	17,500.00	
			\$1,384,557.41 INVESTMENT EXPENSES
700	PAYMENTS - BENEFITS-700 Benefit Payments	39,508,035.25	\$39,508,035.25 BENEFIT PAYMENTS AND REFUNDS
702	PAYMENTS - BENEFITS-702 Benefit Payments - Forward DROP	5,238,734.69	\$5,238,734.69 BENEFIT PAYMENTS - FORWARD DROP
899	PURCHASES - CAPITAL-899 Capital Outlay	767,154.00	
900	PURCHASES - CAPITAL-900 Contra Expense Account	767,154.00	\$0.00 CAPITAL OUTLAY (CAPITALIZED TO THE STAEMENT OF NET POSITION)
994	994 Trans Out Operating-Fire/Police	541,645.73	
996	996 Transfer In from Investments	541,645.73	\$0.00 NET TRANSFERS
TOTAL		<u>1,523,717,406.79</u>	<u>1,523,717,406.79</u>