



# El Paso Firemen & Policemen's Pension Fund



Date: November 29, 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 October 31, 2017, and the related statement of changes in fiduciary net position (unaudited) for the ten 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.

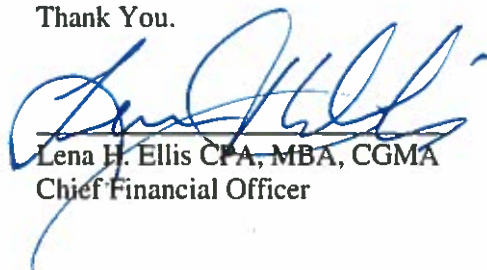
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant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

**ASSETS**

Cash and short-term investments	\$ 22,530,465
Receivables	
Employer contributions	528,435
Employee contributions	428,009
Other	1,246
Total receivables	957,690
Investments, at fair value	
Domestic equities	417,895,845
Fixed income securities	341,274,152
International equities	455,671,003
Private equity	90,564,511
Real estate	122,244,845
Securities lending collateral	85,782,695
Total investments	1,513,433,051
Property and equipment	
Building	1,663,256
Computer equipment	66,550
Furniture and fixtures	100,271
Machinery equipment	-
Pension administration system software	840,000
Total property and equipment	2,670,077
Less: Accumulated depreciation	(338,791)
Net property and equipment	2,331,286
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,539,252,492

**LIABILITIES**

Accrued expenses and other	253
Forward DROP Liability	12,598,322
Securities lending obligation	85,782,695
Total liabilities	98,381,270
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<b>\$ 1,440,871,222</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 OCOTBER 31, 2017**

**ADDITIONS**

<b>Contributions</b>	
Employer (City)	\$ 21,046,630
Employee (City)	16,934,700
Employer (Pension Fund)	44,546
Employee (Pension Fund)	29,647
Total contributions	38,055,523
<b>Investment income</b>	
Net change in fair value of investments	165,992,854
Interest	4,390,780
Dividends	14,887,310
Net change accrued income	2,750,736
Less: Investment expenses	(2,811,201)
Net investment income (loss)	185,210,479
Other income	438
Total additions	223,266,440

**DEDUCTIONS**

Benefits paid to participants	67,637,668
Benefits paid to participants - Forward DROP	8,921,903
Administrative expenses	1,147,174
Depreciation and amortization expense	405,440
Total deductions	78,112,185
Net increase in fiduciary net position	145,154,255
Net position restricted for pension benefits	
Beginning - January 1, 2017	1,295,716,967
Ending - October 31, 2017	\$ 1,440,871,222

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 OCTOBER 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	\$ -	\$ 22,496,977	\$ 22,496,977	\$ 9,110,782	\$ 13,380,098	\$ 6,097	\$ 22,496,977
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(169,534)	186,078	16,544	8,272	8,272	-	16,544
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	<u>(152,890)</u>	<u>22,683,355</u>	<u>22,530,465</u>	<u>9,127,526</u>	<u>13,396,842</u>	<u>6,097</u>	<u>22,530,465</u>
Investments, at fair value							
Domestic equities	-	417,895,845	417,895,845	169,238,654	248,543,937	113,254	417,895,845
Fixed income securities	-	341,274,152	341,274,152	138,208,549	202,973,115	92,488	341,274,152
International equities	-	455,671,003	455,671,003	184,536,765	271,010,747	123,491	455,671,003
Private equity	-	90,564,511	90,564,511	36,676,641	53,863,326	24,544	90,564,511
Real estate	-	122,244,845	122,244,845	49,506,482	72,705,234	33,129	122,244,845
Securities lending collateral	-	85,782,695	85,782,695	34,740,113	51,019,336	23,246	85,782,695
Total Invested Assets	<u>-</u>	<u>1,513,433,051</u>	<u>1,513,433,051</u>	<u>612,907,204</u>	<u>900,115,695</u>	<u>410,152</u>	<u>1,513,433,051</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	1,663,256	-	1,663,256	831,628	831,628	-	1,663,256
Computer & telephone equipment	-	66,550	66,550	33,275	33,275	-	66,550
Furniture and fixtures	-	100,271	100,271	50,136	50,135	-	100,271
Machinery equipment	-	-	-	-	-	-	-
Pension administration system	-	840,000	840,000	420,000	420,000	-	840,000
Total property and equipment	<u>1,663,256</u>	<u>1,006,821</u>	<u>2,670,077</u>	<u>1,335,039</u>	<u>1,335,038</u>	<u>-</u>	<u>2,670,077</u>
Less: Accumulated depreciation	<u>(151,430)</u>	<u>(187,361)</u>	<u>(338,791)</u>	<u>(169,395)</u>	<u>(169,396)</u>	<u>-</u>	<u>(338,791)</u>
Net property and equipment	<u>1,511,826</u>	<u>819,460</u>	<u>2,331,286</u>	<u>1,165,644</u>	<u>1,165,642</u>	<u>-</u>	<u>2,331,286</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>1,360,182</u>	<u>1,537,892,310</u>	<u>1,539,252,492</u>	<u>623,620,385</u>	<u>915,215,858</u>	<u>416,249</u>	<u>1,539,252,492</u>
<b>LIABILITIES</b>							
Accrued expenses and other	-	253	253	126	127	-	253
Forward DROP Liability	-	12,598,322	12,598,322	3,094,615	9,503,707	-	12,598,322
Securities lending obligation	-	85,782,695	85,782,695	34,740,113	51,019,336	23,246	85,782,695
Total liabilities	<u>-</u>	<u>98,381,270</u>	<u>98,381,270</u>	<u>37,834,854</u>	<u>60,523,170</u>	<u>23,246</u>	<u>98,381,270</u>
Net Position Restricted for Pension Benefits	<u>\$ 1,360,182</u>	<u>\$ 1,439,511,040</u>	<u>\$ 1,440,871,222</u>	<u>\$ 585,785,531</u>	<u>\$ 854,692,688</u>	<u>\$ 393,003</u>	<u>\$ 1,440,871,222</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)**  
**FOR MONTH ENDING OCTOBER 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>							
Contributions							
Employer (City)	\$ -	\$ 21,046,630	\$ 21,046,630	\$ 8,838,490	\$ 12,208,140	\$ -	\$ 21,046,630
Employee (City)	-	16,934,700	16,934,700	7,502,826	9,431,874	-	16,934,700
Employer (Pension Fund)	-	44,546	44,546	-	-	44,546	44,546
Employee (Pension Staff)	-	29,647	29,647	-	-	29,647	29,647
Total contributions	-	38,055,523	38,055,523	16,341,316	21,640,014	74,193	38,055,523
Investment income							
Net change in fair value of investments	-	165,992,854	165,992,854	67,277,389	98,676,194	39,271	165,992,854
Interest	-	4,390,780	4,390,780	1,779,215	2,610,491	1,074	4,390,780
Dividends	-	14,887,310	14,887,310	6,033,456	8,850,297	3,557	14,887,310
Net change accrued income	-	2,750,736	2,750,736	1,114,820	1,635,260	656	2,750,736
Less: Investment expenses	-	(2,811,201)	(2,811,201) *	(1,138,475)	(1,671,964)	(762)	(2,811,201)
Net investment income (loss)	-	185,210,479	185,210,479	75,066,405	110,100,278	43,796	185,210,479
Other Income	-	438	438	219	219	-	438
Total additions	-	223,266,440	223,266,440	91,407,940	131,740,511	117,989	223,266,440
<b>DEDUCTIONS</b>							
Benefits paid to participants	-	67,637,668	67,637,668	28,834,886	38,802,782	-	67,637,668
Benefits paid to participants - Forward DROP	-	8,921,903	8,921,903	2,299,203	6,622,700	-	8,921,903
Administrative expenses	28,212	1,118,962	1,147,174	630,224	517,185	(235)	1,147,174
Depreciation and amortization expense	46,080	359,360	405,440	202,720	202,720	-	405,440
Total deductions	74,292	78,037,893	78,112,185	31,967,033	46,145,387	(235)	78,112,185
Transfer Out	-	(981,588)	(981,588)	(490,794)	(490,794)	-	(981,588)
Transfer In	-	981,588	981,588	490,794	490,794	-	981,588
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(74,292)	145,228,547	145,154,255	59,440,907	85,595,124	118,224	145,154,255
Net Position Restricted for Pension Benefits							
Beginning - January 1, 2017	1,434,474	1,294,282,493	1,295,716,967	526,344,624	769,097,564	274,779	1,295,716,967
Ending - October 31, 2017	\$ 1,360,182	\$ 1,439,511,040	\$ 1,440,871,222	\$ 585,785,531	\$ 854,692,688	\$ 393,003	\$ 1,440,871,222

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 OCTOBER 31, 2017  
(Includes Lomaland West Building)

	Oct 31, 17		SUMTOTAL	DESCRIPTION
	Debit	Credit		
100 CASH/SHORT TERM INVEST 100 Cash - Investment Assets	22,996,976.64			
1001 CASH/SHORT TERM INVEST 1001 Cash - Petty Cash	303.00			
102 CASH/SHORT TERM INVEST 102 Cash - Northern Trust 2 Operating	16,541.21			
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		\$ 22,530,464.27	CASH & CASH EQUIVALENTS
106 INVESTMENT ASSETS 106 Domestic Equities	417,895,845.00			
107 INVESTMENT ASSETS 107 Fixed Income Securities	541,274,152.00			
108 INVESTMENT ASSETS 108 International Equities	455,671,003.00			
109 INVESTMENT ASSETS 109 Private Equity	90,564,511.00			
110 INVESTMENT ASSETS 110 Real Estate	122,241,845.00			
115 INVESTMENT ASSETS 115 Securities Lending Collateral	85,782,694.60		\$ 1,513,433,050.60	INVESTMENTS
120 ACCOUNTS RECEIVABLE 120 Mem. Accounts Receivable	0.00			
124 ACCOUNTS RECEIVABLE 124 Contributions Rec. - Employee	528,435.01			
126 ACCOUNTS RECEIVABLE 126 Contributions Rec. - Employee	428,049.37			
180 ACCOUNTS RECEIVABLE 180 Deposit Receivable	1,245.86		\$ 957,690.26	RECEIVABLES
ORGANIZATIONAL 151 Organizational Costs - Lomaland	25,279.00			
ORGANIZATIONAL 152 Accumulated Amortization		25,279.00	\$ -	NET ORGANIZATIONAL COST (LOMALAND WEST)
PROPERTY & EQUIPMENT 161 Building	1,663,256.13			
PROPERTY & EQUIPMENT 162 Computer & Telephone Equipment	66,549.69			
PROPERTY & EQUIPMENT 163 Furniture & Fixtures	103,271.99			
PROPERTY & EQUIPMENT 164 Machinery Equipment	0.00			
PROPERTY & EQUIPMENT 164 Pension Adaptation System	840,000.00			
PROPERTY & EQUIPMENT 166 Accum Depreciation/Amortization		138,790.20	\$ 2,331,087.11	NET PROPERTY & EQUIPMENT
201 Accrued Expenses	0.00			
212 Unacc. Deposit Liability	0.00			
213 457 Deferred Compensation	0.00			
214 Payroll Liability		253.22		
215 Defined Benefit Employee Plan	0.00			
222 Forward DROP Liability		12,598,721.96		
268 Accrued Compensated Absences	0.00			
269 Banker Payables	0.00			
			(\$12,598,575.05)	ACCRUED EXPENSES & OTHER LIABILITIES
216 Securities Lending Obligation	85,782,694.60		(\$5,782,694.60)	SECURITIES LENDING OBLIGATION
310 Retained Earnings	1,295,716,967.05		(\$1,295,716,967.05)	RETAINED EARNINGS/NET POSITION HELD IN TRUST
CONTRIBUTIONS 401 City (Sponsor) Contributions	21,046,629.87		(\$21,046,629.87)	SPONSOR (EMPLOYEE) CONTRIBUTIONS
CONTRIBUTIONS 402 City (Employee) Contributions	16,934,703.48		(\$16,934,703.48)	PARTICIPANT (EMPLOYEE) CONTRIBUTIONS
CONTRIBUTIONS 403 Pension System Contributions	44,545.97		(\$44,545.97)	SPONSOR PENSION STAFF PLAN EMPLOYEE CONTRIBUTIONS
CONTRIBUTIONS 404 Pension (Employee) Contributions	29,647.29		(\$29,647.29)	PARTICIPANT PENSION STAFF PLAN EMPLOYEE CONTRIBUTIONS
INVESTMENT INCOME 415 Dividend Income	14,847,310.58		(\$14,847,310.58)	DIVIDEND INCOME
INVESTMENT INCOME 425 Interest Income	4,390,780.06		(\$4,390,780.06)	INTEREST INCOME
NET CHANGE IN INVESTMENT INCOME/NET CHANGE FV INVESTMENT 451 Net Change in FV - CASH 72	2,940,204.00			
NET CHANGE IN INVESTMENT INCOME/NET CHANGE FV INVESTMENT 454 Realized Gain/Loss		90,316,407.01		
NET CHANGE IN INVESTMENT INCOME/NET CHANGE FV INVESTMENT 455 Unrealized Gain/Loss		78,190,650.64	(\$165,992,853.65)	REALIZED (UNREALIZED) GAIN/LOSS
NET CHANGE IN INVESTMENT INCOME/NET CHANGE IN ACCRUED INCOME 496 Return of Capital	4,149.30			
NET CHANGE IN INVESTMENT INCOME/NET CHANGE IN ACCRUED INCOME 497 Net Change in Accrued Income	553.95			
NET CHANGE IN INVESTMENT INCOME/NET CHANGE IN ACCRUED INCOME 498 Other Income	2,755,439.02		(\$2,756,738.73)	NET CHANGE IN ACCRUED INCOME
NON-OPERATING INCOME 411 Gain on Disposal of Assets		437.50	(\$437.50)	GAIN ON DISPOSAL OF ASSETS
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 501 Salaries & Wages	535,836.88			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 502 Car Allowance	903.00			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 504 FICA - Mod	6,385.64			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 505 FICA Taxes	14,824.85			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 515 Health Insurance	6,249.29			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 525 Health Insurance Premium	49,219.80			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 530 Life Insurance	604.80			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 542 Defined Benefit Employee Plan	44,545.97			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 546 Unemployment Insurance	731.69			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 548 Workers Compensation		1,011.79		
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 549 Payroll Processing Fees	473.75		\$ 480,721.53	SALARIES/WAGES & BENEFITS
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 515 Membership Dues	4,191.00			
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 511.2 Disaster Recovery	6,510.61			
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 511.5 Computer Maintenance	20,950.00			
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 511.6 Services/Travel	7,330.00			
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 511.7 Computer Hardware	7,646.12			
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 511.8 Computer Technical Support	16,511.66			
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 511.9 Computer Software	9,497.70			
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 515 Bank Service Charge	30.00			
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 551 Bond Fund Marc Exp/Recognition	1,542.72			

**EL PASO FIREMEN AND POLICEMEN'S PENSION FUND  
(A FUNDIARY FUND OF THE CITY OF EL PASO, TEXAS)  
PENSION FUND TRIAL BALANCE  
FOR PERIOD ENDING OCTOBER 31, 2017  
(Includes Lomaland West Building)**

ADMINISTRATIVE EXPENSE OPERATING EXPENSE:562 Copying Contracts	2,558.13		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:563 Deposition Expense	475,440.02		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:564 Independent Medical Evaluations	1,250.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:570 Meals	104.55		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:576 Office Supplies	4,549.86		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:580 Overnight Delivery Service	498.95		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:583 Parking	91.15		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:587 Postage	2,446.82		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:588 Printing 588.1 Printing Annual Report	10,470.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:588 Printing 588.9 Printing Other	614.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:589 INSURANCE:589.5 Property (Real/Personal) Ins	3,480.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:591 Publications/Subscriptions	1,403.39		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.1 Alarm Monitoring	618.60		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.2 Building Repairs	24.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.4 Fire Monitoring	1,068.19		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.5 Janitorial Services	9,806.61		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.6 Account Control	557.46		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.7 Lawn Care/Planting/Landscaping	1,300.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.8 Pest Control	180.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:597 REPAIR & MAINTENANCE:597.9 Camera Monitoring	744.91		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:598 REPAIR TO MAJOR BUILDING SYSTEM 598.1 Electrical System	175.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:598 REPAIR TO MAJOR BUILDING SYSTEM 598.3 Heating & Air Conditioning	818.64		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:598 REPAIR TO MAJOR BUILDING SYSTEM 598.4 Roofing	320.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:599 Small Tools and Minor Equipment	6,328.66		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:601 Telephone and Communications	4,815.90		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:612 Travel Meetings - Staff	5,564.55		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:613 Travel Meetings - Trustees	2,254.71		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:640 Pension Fund Elections	7,374.78		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:680 CONSULTANT ADVISOR ADMIN:680.1 Legislative Consultants	68,621.43		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:680 CONSULTANT ADVISOR ADMIN:680.2 Public Relations - Power Media	15,876.45		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:688 Consultant Fees - Benefits	32,421.86		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:690 UTILITIES:690.2 Electricity	4,982.02		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:690 UTILITIES:690.4 Disposal Trash	778.03		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:690 UTILITIES:690.6 Gas	1,348.93		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:690 UTILITIES:690.8 Water	2,173.92		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE:699 OTHER OPERATING EXPENSES:699.5 Miscellaneous	913.94	\$	267,667.33 OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
ADMINISTRATIVE EXPENSE:620 Actuary	39,816.50		
ADMINISTRATIVE EXPENSE:625 Audit/Accounting Services	49,500.00		
ADMINISTRATIVE EXPENSE:630 Fiduciary Education - Staff	25,127.14		
ADMINISTRATIVE EXPENSE:631 Fiduciary Education - Trustees	9,063.47		
ADMINISTRATIVE EXPENSE:634 Fiduciary Insurance	34,203.00		
ADMINISTRATIVE EXPENSE:645 Legal & Prof - Administrative	41,074.44	\$	1,347,173.48 ADMINISTRATIVE EXPENSES LESS DEPRECIATION
INVESTMENT EXPENSES 646 Legal & Prof - Investment	45,015.57		
INVESTMENT EXPENSES 675 Due Diligence - Staff	4,930.18		
INVESTMENT EXPENSES 676 Due Diligence - Trustees	9,105.50		
INVESTMENT EXPENSES 681 INVESTMENT ADVISOR FEES 681.1 Investment Advisor - M&A	175,500.00		
INVESTMENT EXPENSES 681 INVESTMENT ADVISOR FEES 681.2 Investment Advisor - Summit Str	175,896.30		
INVESTMENT EXPENSES 682 Investment Fees - Hedge/Lease	2,784,253.71		
INVESTMENT EXPENSES 689 Custodian Fees - Custody	52,500.00	\$	2,811,281.35 INVESTMENT EXPENSES
PAYMENTS - BENEFITS 701 Benefit Payments	67,437,667.79	\$	67,437,667.79 BENEFITS PAYMENTS & REFUNDS
PAYMENTS - BENEFITS 702 Benefit Payments - Forward DROP	8,921,903.18	\$	8,921,903.18 BENEFIT PAYMENTS - Forward DROP
PURCHASES - CAPITAL 999 Capital Outlay	948,062.12		
PURCHASES - CAPITAL 900 Contra Expense Account		948,062.12 \$	- CAPITAL OUTLAY (CAPITALIZED TO THE STATEMENT OF NET POSITION)
994 Transfers Out Operating Fund/Police	981,588.01		
996 Transfer In from Investments		981,588.01 \$	- NET TRANSFERS
<b>TOTAL</b>	<b>1,625,415,520.11</b>		<b>1,625,415,520.11</b>