



El Paso Firemen & Policemen's Pension Fund



Date: December 20, 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 November 30, 2017, and the related statement of changes in fiduciary net position (unaudited) for the eleven 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.

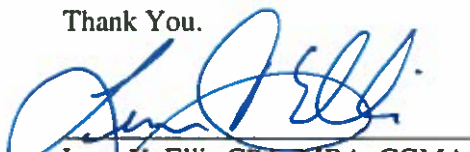
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant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

ASSETS

Cash and short-term investments	\$ <u>20,434,805</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	429,914,495
Fixed income securities	340,154,873
International equities	458,667,335
Private equity	96,493,451
Real estate	122,346,463
Securities lending collateral	80,313,394
Total investments	<u>1,527,890,011</u>
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	<u>2,670,077</u>
Less: Accumulated depreciation	(351,620)
Net property and equipment	<u>2,318,457</u>
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	<u>1,551,600,963</u>

LIABILITIES

Accrued expenses and other	253
Forward DROP Liability	13,644,488
Securities lending obligation	<u>80,313,394</u>
Total liabilities	<u>93,958,135</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 1,457,642,828</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 NOVEMBER 30, 2017**

ADDITIONS

Contributions	
Employer (City)	\$ 23,652,202
Employee (City)	18,554,351
Employer (Pension Fund)	48,607
Employee (Pension Fund)	32,349
Total contributions	<u>42,287,509</u>
Investment income	
Net change in fair value of investments	185,453,470
Interest	4,425,045
Dividends	16,552,022
Net change accrued income	3,118,991
Less: Investment expenses	(3,875,075)
Net investment income (loss)	<u>205,674,453</u>
Other income	<u>438</u>
Total additions	<u>247,962,400</u>

DEDUCTIONS

Benefits paid to participants	74,403,676
Benefits paid to participants - Forward DROP	9,968,069
Administrative expenses	1,246,524
Depreciation and amortization expense	418,270
Total deductions	<u>86,036,539</u>
Net increase in fiduciary net position	161,925,861
Net position restricted for pension benefits	
Beginning - January 1, 2017	<u>1,295,716,967</u>
Ending - November 30, 2017	<u>\$ 1,457,642,828</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 NOVEMBER 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	\$ -	\$ 20,401,318	\$ 20,401,318	\$ 8,264,431	\$ 12,131,256	5,631	\$ 20,401,318
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(170,053)	186,596	16,543	8,271	8,272	-	16,543
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	(153,409)	20,588,214	20,434,805	8,281,174	12,148,000	5,631	20,434,805
Investments, at fair value							
Domestic equities	-	429,914,495	429,914,495	174,155,340	\$ 255,640,453	\$ 118,702	429,914,495
Fixed income securities	-	340,154,873	340,154,873	137,794,348	202,266,606	93,919	340,154,873
International equities	-	458,667,335	458,667,335	185,802,913	272,737,781	126,641	458,667,335
Private equity	-	96,493,451	96,493,451	39,088,819	57,377,990	26,642	96,493,451
Real estate	-	122,346,463	122,346,463	49,561,692	72,750,990	33,781	122,346,463
Securities lending collateral	-	80,313,394	80,313,394	32,534,394	47,756,826	22,174	80,313,394
Total Invested Assets	-	1,527,890,011	1,527,890,011	618,937,506	908,530,646	421,859	1,527,890,011
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	1,246	956,444	957,690	420,011	537,679	-	957,690
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	1,663,256	1,006,821	2,670,077	1,335,039	1,335,038	-	2,670,077
Less: Accumulated depreciation	(156,171)	(195,449)	(351,620)	(175,810)	(175,810)	-	(351,620)
Net property and equipment	1,507,085	811,372	2,318,457	1,159,229	1,159,228	-	2,318,457
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	-	-	-	-	-	-	-
Total assets	1,354,922	1,550,246,041	1,551,600,963	628,797,920	922,375,553	427,490	1,551,600,963
LIABILITIES							
Accrued expenses and other	-	253	253	126	127	-	253
Forward DROP Liability	-	13,644,488	13,644,488	3,395,701	10,248,787	-	13,644,488
Securities lending obligation	-	80,313,394	80,313,394	32,534,394	47,756,826	22,174	80,313,394
Total liabilities	-	93,958,135	93,958,135	35,930,221	58,005,740	22,174	93,958,135
Net Position Restricted for Pension Benefits	\$ 1,354,922	\$ 1,456,287,906	\$ 1,457,642,828	\$ 592,867,699	\$ 864,369,813	\$ 405,316	\$ 1,457,642,828

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 NOVEMBER 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)	\$ -	\$ 23,652,202	\$ 23,652,202	\$ 10,182,988	\$ 13,469,214	\$ -	\$ 23,652,202
Employee (City)	-	18,554,351	18,554,351	8,233,675	10,320,676	-	18,554,351
Employer (Pension Fund)	-	48,607	48,607	-	-	48,607	48,607
Employee (Pension Staff)	-	32,349	32,349	-	-	32,349	32,349
Total contributions	-	42,287,509	42,287,509	18,416,663	23,789,890	80,956	42,287,509
Investment income							
Net change in fair value of investments	-	185,453,470	185,453,470	75,160,155	110,248,775	44,540	185,453,470
Interest	-	4,425,045	4,425,045	1,793,095	2,630,867	1,083	4,425,045
Dividends	-	16,552,022	16,552,022	6,707,768	9,840,246	4,008	16,552,022
Net change accrued income	-	3,118,991	3,118,991	1,263,986	1,854,249	756	3,118,991
Less: Investment expenses	-	(3,875,075)	(3,875,075) *	(1,569,766)	(2,304,239)	(1,070)	(3,875,075)
Net investment income (loss)	-	205,674,453	205,674,453	83,355,238	122,269,898	49,317	205,674,453
Other Income							
	-	438	438	219	219	-	438
Total additions	-	247,962,400	247,962,400	101,772,120	146,060,007	130,273	247,962,400
DEDUCTIONS							
Benefits paid to participants	-	74,403,676	74,403,676	31,760,076	42,643,600	-	74,403,676
Benefits paid to participants - Forward DROP	-	9,968,069	9,968,069	2,600,289	7,367,780	-	9,968,069
Administrative expenses	28,730	1,217,794	1,246,524	679,545	567,243	(264)	1,246,524
Depreciation and amortization expense	50,822	367,448	418,270	209,135	209,135	-	418,270
Total deductions	79,552	85,956,987	86,036,539	35,249,045	50,787,758	(264)	86,036,539
Transfer Out	-	(1,056,005)	(1,056,005)	(528,003)	(528,003)	-	(1,056,005)
Transfer In	-	1,056,005	1,056,005	528,003	528,003	-	1,056,005
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(79,552)	162,005,413	161,925,861	66,523,075	95,272,249	130,537	161,925,861
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 - November 30, 2017	\$ 1,354,922	\$ 1,456,287,906	\$ 1,457,642,828	\$ 592,867,699	\$ 864,369,813	\$ 405,316	\$ 1,457,642,828

Accountant's Compilation Report

**EL PASO FIREMEN AND POLICEMENS PENSION FUND
(A FIDUCIARY FUND OF THE CITY OF EL PASO, TEXAS)
PENSION FUND TRIAL BALANCE
FOR PERIOD ENDING NOVEMBER 30, 2017
(Includes Lomaland West Building)**

		Nov 30, 17			
		Debit	Credit	SUBTOTAL	DESCRIPTION
100	CASH/SHORT-TERM INVEST 100 Cash - Investment Assets	20,401,317.96			
100.1	CASH/SHORT-TERM INVEST 100.1 Cash - Petty Cash	300.00			
102	CASH/SHORT-TERM INVEST 102 Cash - Northern Trust 2 Operating	16,543.33			
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	36,644.42		\$20,434,805.71	CASH & CASH EQUIVALENTS
106	INVESTMENT ASSETS 106 Domestic Equities	429,914,495.00			
107	INVESTMENT ASSETS 107 Fixed Income Securities	340,154,873.00			
108	INVESTMENT ASSETS 108 International Equities	450,667,335.00			
109	INVESTMENT ASSETS 109 Private Equity	96,491,451.00			
110	INVESTMENT ASSETS 110 Real Estate	122,346,463.00			
115	INVESTMENT ASSETS 115 Securities Lending Collateral	80,311,393.57		\$1,527,890,010.57	INVESTMENTS
124	ACCOUNTS RECEIVABLE 124 Contribution Rec. - Employer	528,435.00			
126	ACCOUNTS RECEIVABLE 126 Contribution Rec. - Employer	428,089.37			
180	ACCOUNTS RECEIVABLE 180 Deposit Receivable	1,245.86		\$957,699.24	RECEIVABLES
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	1,661,256.13			
162	PROPERTY & EQUIPMENT 162 Computer & Telephone Equipment	66,549.69			
163	PROPERTY & EQUIPMENT 163 Furniture & Fixtures	100,271.49			
164	PROPERTY & EQUIPMENT 164 Machinery Equipment	0.00			
168	PROPERTY & EQUIPMENT 168 Pension Administration System	840,000.00			
169	PROPERTY & EQUIPMENT 169 Accum Depreciation/Amortization		951,620.28	\$2,310,457.03	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		233.22		
215	215 Defined Benefit Employee Plan	0.00			
222	222 Forward DROP Liability		13,644,487.62		
268	268 Accrued Compensated Absences	0.00			
269	269 Broker Payables	0.00		(513,644,749.84)	ACCRUED EXPENSES AND OTHER LIABILITIES
216	216 Securities Lending Obligation		80,311,393.57	(580,313,393.57)	SECURITIES LENDING OBLIGATIONS
310	310 Retained Earnings		1,295,716,987.05	(81,295,716,987.05)	RETAINED EARNINGS/NET POSITION HELD IN TRUST
401	CONTRIBUTIONS 401 City (Sponsor) Contributions		73,652,202.37	(923,652,202.37)	SPONSOR (EMPLOYER) CONTRIBUTIONS
402	CONTRIBUTIONS 402 City (Employee) Contributions		18,554,351.53	(518,554,351.53)	PARTICIPATION (EMPLOYEE) CONTRIBUTIONS
403	CONTRIBUTIONS 403 Pension (Sponsor) Contributions		48,606.83	(548,606.83)	SPONSOR (PENSION STAFF PLAN EMPLOYER) CONTRIBUTIONS
404	CONTRIBUTIONS 404 Pension (Employee) Contributions		32,349.53	(532,549.53)	PARTICIPATION (PENSION STAFF PLAN EMPLOYEE) CONTRIBUTIONS
415	INVESTMENT INCOME 415 Dividend Income		16,552,022.10	(516,552,022.10)	DIVIDEND INCOME
425	INVESTMENT INCOME 425 Interest Income		4,425,044.80	(54,425,044.80)	INTEREST INCOME
451	NET CHANGE IN INVESTMENT INCOME NET CHANGE FV INVESTMENT 451 Net Change in FV - CASH 72	2,940,204.00			
454	NET CHANGE IN INVESTMENT INCOME NET CHANGE FV INVESTMENT 454 Realized Gain/Loss		94,282,395.25		
455	NET CHANGE IN INVESTMENT INCOME NET CHANGE FV INVESTMENT 455 Unrealized Gain/Loss		94,111,278.78	(518,455,478.83)	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		174,730.99		
498	NET CHANGE IN INVESTMENT INCOME NET CHANGE IN ACCRUED INCOME 498 Other Income		2,948,409.99	(53,118,991.28)	NET CHANGE IN ACCRUED INCOME
411	NON OPERATING INCOME 411 Gain on Disposal of Assets		437.98	(5437.58)	GAIN ON DISPOSAL OF ASSETS
501	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 501 Salaries & Wages	591,458.29			
502	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 502 Car Allowance	1,000.00			
504	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 504 FICA - Med	9,172.85			
505	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 505 FICA Taxes	36,648.82			
515	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 515 Disability Insurance	6,249.29			
525	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 525 Health Insurance Premium	54,141.34			
530	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 530 Life Insurance	665.28			
540	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 540 Defined Benefit Employee Plan	48,606.83			
546	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 546 Unemployment Insurance	731.69			
548	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 548 Workers Compensation	806.25			
549	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 549 Payroll Processing Fees	474.73			
					SALARIES/WAGES & BENEFITS
555	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 555 Membership Dues	9,191.00			
551.2	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 551.2 Disaster Recovery	7,453.36			
555.5	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 555.5 Computer Maintenance	20,950.00			
555.6	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 555.6 Services/Other	7,330.00			
555.7	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 555.7 Computer Hardware	7,656.12			
555.8	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 555.8 Computer Technical Support	16,513.66			
555.9	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 555.9 Computer Software	9,497.70			
555	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 555 Bank Service Charge	30.00			

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 NOVEMBER 30, 2017
(Includes Lomaland West Building)

558	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 558	Board/Fund Misc Exp/Recognition	2,567.77		
562	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 562	Copying Contract	2,558.13		
565	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 565	Depreciation Expense	418,270.10		
568	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 568	Independent Medical Evaluation	1,250.00		
570	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 570	Mileage	104.55		
574	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 574	Office Supplies	5,167.70		
580	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 580	Overnight Delivery Service	498.95		
585	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 585	Parking	91.15		
587	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 587	Postage	2,446.82		
588 1	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 588	Printing 588 1 Printing Annual Report	10,470.00		
588 9	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 588	Printing 588 9 Printing - Other	614.00		
589 5	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 589	INSURANCE 589 5 Property (Real/Personal) Ins	3,430.00		
591	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 591	Publications/Subscriptions	1,559.38		
597 1	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 1 Alarm Monitoring	618.60		
597 2	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 2 Building Repairs	24.00		
597 4	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 4 Fire Monitoring	1,068.18		
597 5	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 5 Janitorial Services	9,806.43		
597 6	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 6 Access Control	557.46		
597 7	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 7 Lawn Keeping/Landscaping	1,300.00		
597 8	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 8 Pest Control	880.00		
597 9	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 9 Camera Monitoring	744.93		
598 1	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 598	REPAIR TO MAJOR BUILDING SYSTEM 598 1 Electrical System	375.00		
598 3	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 598	REPAIR TO MAJOR BUILDING SYSTEM 598 3 Heating & Air Conditioning	818.64		
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	6,368.68		
605	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 605	Telephone and Communications	5,292.59		
612	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 612	Travel Meetings - Staff	5,368.55		
613	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 613	Travel Meetings - Trustees	2,254.73		
640	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 640	Pension Fund Elections	3,374.78		
680 1	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 680	CONSULTANT ADVISOR - ADMIN 680 1 Legislative Consultants	73,621.43		
680 2	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 680	CONSULTANT ADVISOR - ADMIN 680 2 Public Relations - Power Media	19,323.20		
688	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 688	Cashman Fees - Benefits	32,421.86		
690 2	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690 2 Electricity	5,291.92		
690 4	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690 4 Disposal/Trash	863.59		
690 6	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690 6 Gas	1,471.49		
690 8	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690 8 Water	2,171.92		
698 5	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 698	OTHER OPERATING EXPENSES 698 5 Miscellaneous	913.94		
				\$284,836.39	OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFIT)
620	ADMINISTRATIVE EXPENSE 620	Actuary	49,716.50		
625	ADMINISTRATIVE EXPENSE 625	Audit/Accounting Services	49,500.00		
630	ADMINISTRATIVE EXPENSE 630	Fiduciary Education - Staff	28,029.82		
631	ADMINISTRATIVE EXPENSE 631	Fiduciary Education - Trustees	9,063.47		
634	ADMINISTRATIVE EXPENSE 634	Fiduciary Insurance	34,203.00		
645	ADMINISTRATIVE EXPENSE 645	Legal & Prof - Administrative	41,205.60		
				\$1,346,524.24	ADMINISTRATIVE EXPENSES LESS DEPRECIATION
646	INVESTMENT EXPENSES 646	Legal & Prof - Investment	45,547.47		
675	INVESTMENT EXPENSES 675	Due Diligence - Staff	5,784.12		
676	INVESTMENT EXPENSES 676	Due Diligence - Trustees	8,559.09		
681 1	INVESTMENT EXPENSES 681	INVESTMENT ADVISOR FEES 681 1 Investment Advisor - Mekeeta	137,500.00		
681 2	INVESTMENT EXPENSES 681	INVESTMENT ADVISOR FEES 681 2 Investment Advisor - Summit Str	175,896.30		
682	INVESTMENT EXPENSES 682	Investment Fees - Brokerage	3,449,287.67		
689	INVESTMENT EXPENSES 689	Cashman Fees - Cashonly	52,500.00		
				\$3,875,074.65	INVESTMENT EXPENSES
700	PAYMENTS - BENEFITS 700	Benefit Payments	74,403,676.01		
702	PAYMENTS - BENEFITS 702	Benefit Payments - Forward DROP	9,968,068.94		
				\$74,403,676.01	BENEFIT PAYMENTS AND REFUNDS
				\$9,968,068.94	BENEFIT PAYMENTS - Forward DROP
899	PURCHASES - CAPITAL 899	Capital Outlay	948,062.12		
900	PURCHASES - CAPITAL 900	Contra Expense Account		948,062.12	
				\$0.00	CAPITAL OUTLAY (CAPITALIZED TO THE STATEMENT OF NET POSITION)
994	994	Trans Out Operating Fier/Advice	1,056,805.19		
996	996	Transfer In from Investments		1,056,805.19	
				\$0.00	NET TRANSFERS
TOTAL			1,646,837,897.40	1,646,837,897.40	