



El Paso Firemen & Policemen's Pension Fund



Date: January 24, 2018

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 December 31, 2017, and the related statement of changes in fiduciary net position (unaudited) for the twelve 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. No year-end adjustments or audit entries have been included. These preliminary statements are completed for internally use only and have not been reviewed or audited by any outside party.

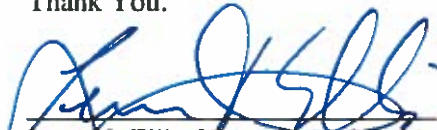
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant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

ASSETS

Cash and short-term investments	\$ 44,662,156
Receivables	
Employer contributions	528,435
Employee contributions	428,009
Other	1,246
Total receivables	957,690
Investments, at fair value	
Domestic equities	423,862,014
Fixed income securities	331,758,589
International equities	456,368,807
Private equity	97,424,282
Real estate	124,956,063
Securities lending collateral	65,034,939
Total investments	1,499,404,694
Property and equipment	
Building	1,663,256
Computer equipment	66,550
Furniture and fixtures	105,222
Machinery equipment	-
Pension administration system software	840,000
Total property and equipment	2,675,028
Less: Accumulated depreciation	(364,509)
Net property and equipment	2,310,519
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,547,335,059

LIABILITIES

Accrued expenses and other	253
Forward DROP Liability	14,557,389
Securities lending obligation	65,034,939
Total liabilities	79,592,581
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 1,467,742,478

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 DECEMBER 31, 2017**

ADDITIONS

Contributions	
Employer (City)	\$ 26,972,222
Employee (City)	21,237,541
Employer (Pension Fund)	52,668
Employee (Pension Fund)	35,052
Total contributions	48,297,483
 Investment income	
Net change in fair value of investments	190,183,260
Interest	7,212,528
Dividends	19,104,318
Net change accrued income	4,841,098
Less: Investment expenses	(3,920,707)
Net investment income (loss)	217,420,497
 Other income	
	438
Total additions	265,718,418

DEDUCTIONS

Benefits paid to participants	81,034,015
Benefits paid to participants - Forward DROP	10,880,970
Administrative expenses	1,346,763
Depreciation and amortization expense	431,159
Total deductions	93,692,907
Net increase in fiduciary net position	172,025,511
Net position restricted for pension benefits	
Beginning - January 1, 2017	1,295,716,967
Ending - December 31, 2017	\$ 1,467,742,478

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 DECEMBER 31, 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	\$ -	\$ 44,628,469	\$ 44,628,469	\$ 18,090,986	\$ 26,524,951	12,532	\$ 44,628,469
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(174,110)	190,853	16,743	8,371	8,372	-	16,743
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	<u>(157,466)</u>	<u>44,819,622</u>	<u>44,662,156</u>	<u>18,107,829</u>	<u>26,541,795</u>	<u>12,532</u>	<u>44,662,156</u>
Investments, at fair value							
Domestic equities	-	423,862,014	423,862,014	171,820,404	\$ 251,922,579	\$ 119,031	423,862,014
Fixed income securities	-	331,758,589	331,758,589	134,484,556	197,180,867	93,166	331,758,589
International equities	-	456,368,807	456,368,807	184,997,641	271,243,006	128,160	456,368,807
Private equity	-	97,424,282	97,424,282	39,492,757	57,904,166	27,359	97,424,282
Real estate	-	124,956,063	124,956,063	50,653,280	74,267,692	35,091	124,956,063
Securities lending collateral	-	65,034,939	65,034,939	26,363,129	38,653,549	18,261	65,034,939
Total Invested Assets	<u>-</u>	<u>1,499,404,694</u>	<u>1,499,404,694</u>	<u>607,811,767</u>	<u>891,171,859</u>	<u>421,068</u>	<u>1,499,404,694</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	-	105,222	105,222	52,611	52,611	-	105,222
Machinery equipment	-	-	-	-	-	-	-
Pension administration system	-	840,000	840,000	420,000	420,000	-	840,000
Total property and equipment	1,663,256	1,011,772	2,675,028	1,337,514	1,337,514	-	2,675,028
Less: Accumulated depreciation	(160,791)	(203,718)	(364,509)	(182,254)	(182,255)	-	(364,509)
Net property and equipment	<u>1,502,465</u>	<u>808,054</u>	<u>2,310,519</u>	<u>1,155,260</u>	<u>1,155,259</u>	<u>-</u>	<u>2,310,519</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>1,346,245</u>	<u>1,545,988,814</u>	<u>1,547,335,059</u>	<u>627,494,867</u>	<u>919,406,592</u>	<u>433,600</u>	<u>1,547,335,059</u>
LIABILITIES							
Accrued expenses and other	-	253	253	126	127	-	253
Forward DROP Liability	-	14,557,389	14,557,389	3,726,290	10,831,099	-	14,557,389
Securities lending obligation	-	65,034,939	65,034,939	26,363,129	38,653,549	18,261	65,034,939
Total liabilities	<u>-</u>	<u>79,592,581</u>	<u>79,592,581</u>	<u>30,089,545</u>	<u>49,484,775</u>	<u>18,261</u>	<u>79,592,581</u>
Net Position Restricted for Pension Benefits	\$ <u>1,346,245</u>	\$ <u>1,466,396,233</u>	\$ <u>1,467,742,478</u>	\$ <u>597,405,322</u>	\$ <u>869,921,817</u>	\$ <u>415,339</u>	\$ <u>1,467,742,478</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 DECEMBER 31, 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)	\$ -	\$ 26,972,222	\$ 26,972,222	\$ 11,753,625	\$ 15,218,597	\$ -	\$ 26,972,222
Employee (City)	-	21,237,541	21,237,541	9,566,925	11,670,616	-	21,237,541
Employer (Pension Fund)	-	52,668	52,668	-	-	52,668	52,668
Employee (Pension Staff)	-	35,052	35,052	-	-	35,052	35,052
Total contributions	-	48,297,483	48,297,483	21,320,550	26,889,213	87,720	48,297,483
Investment income							
Net change in fair value of investments	-	190,183,260	190,183,260	77,077,323	113,060,086	45,851	190,183,260
Interest	-	7,212,528	7,212,528	2,922,970	4,287,702	1,856	7,212,528
Dividends	-	19,104,318	19,104,318	7,742,313	11,357,289	4,716	19,104,318
Net change accrued income	-	4,841,098	4,841,098	1,962,023	2,877,841	1,234	4,841,098
Less: Investment expenses	-	(3,920,707)	(3,920,707) *	(1,589,332)	(2,330,274)	(1,101)	(3,920,707)
Net investment income (loss)	-	217,420,497	217,420,497	88,115,297	129,252,644	52,556	217,420,497
Other Income	-	438	438	219	219	-	438
Total additions	-	265,718,418	265,718,418	109,436,066	156,142,076	140,276	265,718,418
DEDUCTIONS							
Benefits paid to participants	-	81,034,015	81,034,015	34,499,921	46,534,094	-	81,034,015
Benefits paid to participants - Forward DROP	-	10,880,970	10,880,970	2,930,878	7,950,092	-	10,880,970
Administrative expenses	32,787	1,313,976	1,346,763	728,990	618,057	(284)	1,346,763
Depreciation and amortization expense	55,442	375,717	431,159	215,579	215,580	-	431,159
Total deductions	88,229	93,604,678	93,692,907	38,375,368	55,317,823	(284)	93,692,907
Transfer Out	-	(1,127,824)	(1,127,824)	(563,912)	(563,912)	-	(1,127,824)
Transfer In	-	1,127,824	1,127,824	563,912	563,912	-	1,127,824
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(88,229)	172,113,740	172,025,511	71,060,698	100,824,253	140,560	172,025,511
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 - December 31, 2017	\$ 1,346,245	\$ 1,466,396,233	\$ 1,467,742,478	\$ 597,405,322	\$ 869,921,817	\$ 415,339	\$ 1,467,742,478

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 DECEMBER 31, 2017
(Includes Lomaland West Building)

		Dec. 31, 17			
		Debit	Credit	SUBTOTAL	DESCRIPTION
100	CASH/SHORT-TERM INVEST 100 Cash - Investment Assets	44,628,468.96			
100 1	CASH/SHORT-TERM INVEST 100 1 Cash - Petty Cash	300.00			
102	CASH/SHORT-TERM INVEST 102 Cash Northern Trust - Operating	16,743.47			
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	16,688.42		\$44,662,156.87	CASH & CASH EQUIVALENTS
106	INVESTMENT ASSETS 106 Domestic Equities	423,862,114.00			
107	INVESTMENT ASSETS 107 Fixed Income Securities	311,758,589.00			
108	INVESTMENT ASSETS 108 International Equities	456,368,807.00			
109	INVESTMENT ASSETS 109 Private Equity	97,424,282.00			
110	INVESTMENT ASSETS 110 Real Estate	124,956,053.00			
115	INVESTMENT ASSETS 115 Securities Lending Collateral	65,034,939.03		\$1,299,484,684.83	INVESTMENTS
124	ACCOUNTS RECEIVABLE 124 Contribution Rec. - Employer	528,435.03			
126	ACCOUNTS RECEIVABLE 126 Contribution Rec. - Employee	428,889.37			
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 ORGANIZATIONAL COST - LOMALAND WEST
161	PROPERTY & EQUIPMENT 161 Building	1,663,256.13			
162	PROPERTY & EQUIPMENT 162 Computer & Telephone Equipment	66,549.69			
163	PROPERTY & EQUIPMENT 163 Furniture & Fixtures	105,221.49			
164	PROPERTY & EQUIPMENT 164 Machinery Equipment	0.00			
168	PROPERTY & EQUIPMENT 168 Pension Administration System	840,880.00			
169	PROPERTY & EQUIPMENT 169 Accum Depreciation/Amortization		364,509.28	\$2,310,518.03	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		253.22		
215	215 Defined Benefit Employee Plan	0.00			
222	222 Forward DRP Liability		14,537,389.06		
268	268 Accrued Compensated Absences	0.00			
269	269 Broker Payables	0.00		(\$14,557,642.28)	ACCRUED EXPENSES AND OTHER LIABILITIES
216	216 Securities Lending Obligations		65,034,939.03	(\$65,034,939.03)	SECURITIES LENDING OBLIGATIONS
310	310 Retained Earnings		1,295,716,967.05	(\$1,295,716,967.05)	RETAINED EARNINGS/NET POSITION HELD IN TRUST
401	CONTRIBUTIONS 401 City (Sponsor) Contribution	26,972,221.82		\$26,972,221.82	SPONSOR (EMPLOYER) CONTRIBUTIONS
402	CONTRIBUTIONS 402 City (Employee) Contribution	21,237,541.63		\$21,237,541.63	PARTICIPATION (EMPLOYEE) CONTRIBUTIONS
403	CONTRIBUTIONS 403 Pension (Sponsor) Contribution	52,667.69		(\$52,667.69)	SPONSOR (PENSION STAFF PLAN EMPLOYEE) CONTRIBUTIONS
404	CONTRIBUTIONS 404 Pension (Employee) Contribution	35,051.77		(\$35,051.77)	PARTICIPATION (PENSION STAFF PLAN EMPLOYEE) CONTRIBUTIONS
415	INVESTMENT INCOME 415 Dividend Income		19,106,318.22	\$19,106,318.22	DIVIDEND INCOME
425	INVESTMENT INCOME 425 Interest Income		7,212,528.33	(\$7,212,528.33)	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		109,016,853.78		
455	NET CHANGE IN INVESTMENT INCOME NET CHANGE FV INVESTMENT 455 Unrealized Gain/Loss		84,106,610.78	(\$198,183,268.56)	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		1,545,989.15		
498	NET CHANGE IN INVESTMENT INCOME NET CHANGE IN ACCRUED INCOME 498 Other Income		3,799,257.74	(\$4,841,897.59)	NET CHANGE IN ACCRUED INCOME
411	NON-OPERATING INCOME 411 Gain on Disposal of Assets		437.58	(\$437.58)	GAIN ON DISPOSAL OF ASSETS
501	ADMINISTRATIVE EXPENSE EMPLOYER WAGES & BENEFITS 501 Salaries & Wages	646,458.63			
502	ADMINISTRATIVE EXPENSE EMPLOYER WAGES & BENEFITS 502 Car Allowance	1,180.00			
504	ADMINISTRATIVE EXPENSE EMPLOYER WAGES & BENEFITS 504 FICA - Med	9,963.01			
505	ADMINISTRATIVE EXPENSE EMPLOYER WAGES & BENEFITS 505 FICA Taxes	38,500.87			
515	ADMINISTRATIVE EXPENSE EMPLOYER WAGES & BENEFITS 515 Disability Insurance	6,846.33			
525	ADMINISTRATIVE EXPENSE EMPLOYER WAGES & BENEFITS 525 Health Insurance Premiums	54,141.34			
530	ADMINISTRATIVE EXPENSE EMPLOYER WAGES & BENEFITS 530 Life Insurance	665.28			
542	ADMINISTRATIVE EXPENSE EMPLOYER WAGES & BENEFITS 542 Defined Benefit Employee Plan	52,667.69			
546	ADMINISTRATIVE EXPENSE EMPLOYER WAGES & BENEFITS 546 Unemployment Insurance	731.69			
548	ADMINISTRATIVE EXPENSE EMPLOYER WAGES & BENEFITS 548 Workers Compensation	896.25			
549	ADMINISTRATIVE EXPENSE EMPLOYER WAGES & BENEFITS 549 Payroll Processing Fees	514.71		\$812,395.80	SALARIES/WAGES & BENEFITS
515	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 515 Membership Dues	10,440.00			
515 2	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 515 2 Disaster Recovery	8,155.49			
515 5	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 515 5 Computer Maintenance	40,950.00			
515 6	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 515 6 Services/Other	7,130.00			
515 7	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 515 7 Computer Hardware	7,656.12			

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 DECEMBER 31, 2017
(Includes Lomaland West Building)

553 8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 553 8	Computer Technical Support	16,511.66	
553 9	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 553 9	Computer Software	9,497.70	
555	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 555	Bank Service Charge	30.00	
558	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 558	Board/Feed Misc Exp/Recognition	2,637.75	
562	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 562	Copying Contract	2,749.33	
565	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 565	Depreciation Expense	431,159.10	
568	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 568	Independent Medical Evaluation	1,250.00	
570	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 570	Mileage	211.13	
578	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 578	Office Supplies	5,369.21	
580	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 580	Overnight Delivery Service	498.95	
585	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 585	Parking	91.35	
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	1,675.37	
597 1	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 1 Alarm Monitoring	848.68	
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	1,424.24	
597 5	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 5 Janitorial Services	10,912.64	
597 6	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 6 Access Control	743.28	
597 7	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 7 Lawn Keeping/Landscaping	2,200.00	
597 8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 8 Pest Control	960.00	
597 9	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597 9 Camera Monitoring	993.25	
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	1,078.64	
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	5,813.41	
632	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 632	Travel Meetings - Staff	5,574.55	
633	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 633	Travel Meetings - Trustees	2,254.71	
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	78,621.43	
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	Custodian Fees - Benefits	52,421.86	
690 2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 690	UTILITIES 690 2 Electricity	5,567.92	
690 4	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 690	UTILITIES 690 4 Disposal Trash	949.18	
690 6	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 690	UTILITIES 690 6 Gas	1,631.86	
690 8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 690	UTILITIES 690 8 Water	2,340.65	
698 5	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE 698	OTHER OPERATING EXPENSES 698 5 Miscellaneous	913.94	\$317,050.02 OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES) SALARIES & BENEFIT
620	ADMINISTRATIVE EXPENSE 620	Actuary	54,716.50	
625	ADMINISTRATIVE EXPENSE 625	Audit/Accounting Services	49,500.00	
630	ADMINISTRATIVE EXPENSE 630	Fiduciary Education - Staff	28,373.82	
631	ADMINISTRATIVE EXPENSE 631	Fiduciary Education - Trustees	9,273.43	
634	ADMINISTRATIVE EXPENSE 634	Fiduciary Insurance	34,203.00	
645	ADMINISTRATIVE EXPENSE 645	Legal & Prof - Administrative	41,249.44	\$1,346,762.01 ADMINISTRATIVE EXPENSES LESS DEPRECIATION
646	INVESTMENT EXPENSES 646	Legal & Prof - Investment	46,492.47	
675	INVESTMENT EXPENSES 675	Due Diligence - Staff	7,016.29	
676	INVESTMENT EXPENSES 676	Due Diligence - Trustees	10,544.23	
681 1	INVESTMENT EXPENSES 681	INVESTMENT ADVISOR FEES 681 1 Investment Advice - Metals	137,500.00	
681 2	INVESTMENT EXPENSES 681	INVESTMENT ADVISOR FEES 681 2 Investment Advice - Summit Str	175,896.30	
682	INVESTMENT EXPENSES 682	Investment Fees - Brokerage	3,490,737.95	
689	INVESTMENT EXPENSES 689	Custodian Fees - Custody	52,500.00	\$3,929,707.24 INVESTMENT EXPENSES
700	PAYMENTS - BENEFITS 700	Benefit Payments	81,034,014.83	\$81,034,014.83 BENEFIT PAYMENTS AND REFUNDS
702	PAYMENTS - BENEFITS 702	Benefit Payments - Forward DRGP	10,880,970.38	\$10,880,970.38 BENEFIT PAYMENTS - Forward DRGP
899	PURCHASES - CAPITAL 899	Capital Outlay	953,012.12	
980	PURCHASES - CAPITAL 980	Contract Expense Account		953,012.12
984	984	Trans Out Operating Fire/Police	1,127,824.22	\$0.00 CAPITAL OUTLAY (CAPITLIZED TO THE STATEMENT OF NET POSITION)
996	996	Transfer In from Investments		\$0.00 NET TRANSFERS
TOTAL			1,650,363,641.47	1,650,363,651.47