



El Paso Firemen & Policemen's Pension Fund



Date: March 21, 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 February 28, 2018, and the related statement of changes in fiduciary net position (unaudited) for the two 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 fiscal year 2017 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.

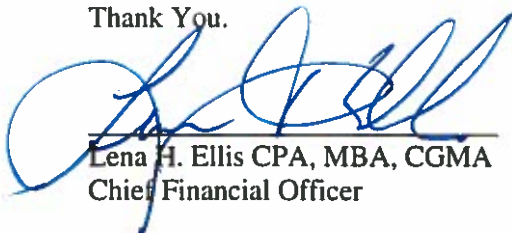
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant 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 FEBRUARY 28, 2018**

ASSETS

Cash and short-term investments	\$ 32,527,044
Receivables	
Employer contributions	613,986
Employee contributions	494,485
Other	1,246
Total receivables	1,109,717
Investments, at fair value	
Domestic equities	431,777,254
Fixed income securities	330,824,031
International equities	460,157,096
Private equity	97,530,799
Real estate	120,257,617
Securities lending collateral	75,492,196
Total investments	1,516,038,993
Property and equipment	
Building	1,663,256
Computer equipment	66,550
Furniture and fixtures	105,821
Machinery equipment	-
Pension administration system software	840,000
Total property and equipment	2,675,627
Less: Accumulated depreciation	(390,766)
Net property and equipment	2,284,861
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,551,960,615

LIABILITIES

Accrued expenses and other	73,962
Forward DROP Liability	16,386,054
Securities lending obligation	75,492,196
Total liabilities	91,952,212
 NET POSITION RESTRICTED FOR PENSION BENEFITS	 \$ 1,460,008,403

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 FEBRUARY 28, 2018**

ADDITIONS

Contributions	
Employer (City)	\$ 4,131,235
Employee (City)	3,321,877
Employer (Pension Fund)	8,319
Employee (Pension Fund)	5,536
Total contributions	<u>7,466,967</u>
Investment income	
Net change in fair value of investments	(842,336)
Interest	98,878
Dividends	3,985,668
Securities Lending Income	(299,486)
Net change accrued income	(482,886)
Less: Investment expenses	(2,242,149)
Net investment income (loss)	<u>217,689</u>
Other income	<u>-</u>
Total additions	<u>7,684,656</u>

DEDUCTIONS

Benefits paid to participants	13,746,260
Benefits paid to participants - Forward DROP	1,828,665
Administrative expenses	196,065
Depreciation and amortization expense	25,608
Total deductions	<u>15,796,598</u>
Net increase in fiduciary net position	(8,111,942)
Net position restricted for pension benefits	
Beginning - January 1, 2018	<u>1,468,120,345</u>
Ending - February 28, 2018	<u>\$1,460,008,403</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 FEBRUARY 28, 2018

	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	\$ -	\$ 32,464,888	\$ 32,464,888	\$ 13,160,353	\$ 19,295,076	9,459	\$ 32,464,888
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(180,736)	225,948	45,212	22,606	22,606	-	45,212
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	<u>(164,092)</u>	<u>32,691,136</u>	<u>32,527,044</u>	<u>13,191,431</u>	<u>19,326,154</u>	<u>9,459</u>	<u>32,527,044</u>
Investments, at fair value							
Domestic equities	-	431,777,254	431,777,254	175,030,367	256,621,085	125,802	431,777,254
Fixed income securities	-	330,824,031	330,824,031	134,106,767	196,620,876	96,388	330,824,031
International equities	-	460,157,096	460,157,096	186,534,757	273,488,268	134,071	460,157,096
Private equity	-	97,530,799	97,530,799	39,536,246	57,966,137	28,416	97,530,799
Real estate	-	120,257,617	120,257,617	48,749,059	71,473,520	35,038	120,257,617
Securities lending collateral	-	75,492,196	75,492,196	30,602,414	44,867,783	21,999	75,492,196
Total Invested Assets	<u>-</u>	<u>1,516,038,993</u>	<u>1,516,038,993</u>	<u>614,559,610</u>	<u>901,037,669</u>	<u>441,714</u>	<u>1,516,038,993</u>
Receivables							
Employer contributions	-	613,986	613,986	267,977	346,009	-	613,986
Employee contributions	-	494,485	494,485	227,482	267,003	-	494,485
Other	1,246	-	1,246	623	623	-	1,246
Total receivables	<u>1,246</u>	<u>1,108,471</u>	<u>1,109,717</u>	<u>496,082</u>	<u>613,635</u>	<u>-</u>	<u>1,109,717</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	-	105,821	105,821	52,910	52,911	-	105,821
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>1,012,371</u>	<u>2,675,627</u>	<u>1,337,813</u>	<u>1,337,814</u>	<u>-</u>	<u>2,675,627</u>
Less: Accumulated depreciation	<u>(170,032)</u>	<u>(220,734)</u>	<u>(390,766)</u>	<u>(195,383)</u>	<u>(195,383)</u>	<u>-</u>	<u>(390,766)</u>
Net property and equipment	<u>1,493,224</u>	<u>791,637</u>	<u>2,284,861</u>	<u>1,142,430</u>	<u>1,142,431</u>	<u>-</u>	<u>2,284,861</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>1,330,378</u>	<u>1,550,630,237</u>	<u>1,551,960,615</u>	<u>629,389,553</u>	<u>922,119,889</u>	<u>451,173</u>	<u>1,551,960,615</u>
LIABILITIES							
Accrued expenses and other	-	73,962	73,962	36,981	36,981	-	73,962
Forward DROP Liability	-	16,386,054	16,386,054	4,402,162	11,983,892	-	16,386,054
Securities lending obligation	-	75,492,196	75,492,196	30,602,414	44,867,783	21,999	75,492,196
Total liabilities	<u>-</u>	<u>91,952,212</u>	<u>91,952,212</u>	<u>35,041,557</u>	<u>56,888,656</u>	<u>21,999</u>	<u>91,952,212</u>
Net Position Restricted for Pension Benefits	\$ <u>1,330,378</u>	\$ <u>1,458,678,025</u>	\$ <u>1,460,008,403</u>	\$ <u>594,347,996</u>	\$ <u>865,231,233</u>	\$ <u>429,174</u>	\$ <u>1,460,008,403</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 FEBRUARY 28, 2018

	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)	\$ -	\$ 4,131,235	\$ 4,131,235	\$ 1,741,979	\$ 2,389,256	\$ -	\$ 4,131,235
Employee (City)	-	3,321,877	3,321,877	1,478,561	1,843,316	-	3,321,877
Employer (Pension Fund)	-	8,319	8,319	-	-	8,319	8,319
Employee (Pension Staff)	-	5,536	5,536	-	-	5,536	5,536
Total contributions	-	7,466,967	7,466,967	3,220,540	4,232,572	13,855	7,466,967
Investment income							
Net change in fair value of investments	-	(842,336)	(842,336)	(340,275)	(501,579)	(482)	(842,336)
Interest	-	98,878	98,878	40,084	58,766	28	98,878
Dividends	-	3,985,668	3,985,668	1,615,735	2,368,805	1,128	3,985,668
Securities Lending Income	-	(299,486)	(299,486)	(149,743)	(149,743)	-	(299,486)
Net change accrued income	-	(482,886)	(482,886)	(195,769)	(286,983)	(134)	(482,886)
Less: Investment expenses	-	(2,242,149)	(2,242,149)	(931,017)	(1,310,573)	(559)	(2,242,149)
Net investment income (loss)	-	217,689	217,689	39,015	178,693	(19)	217,689
Other Income	-	-	-	-	-	-	-
Total additions	-	7,684,656	7,684,656	3,259,555	4,411,265	13,836	7,684,656
DEDUCTIONS							
Benefits paid to participants	-	13,746,260	13,746,260	5,719,162	8,027,098	-	13,746,260
Benefits paid to participants - Forward DROP	-	1,828,665	1,828,665	675,871	1,152,794	-	1,828,665
Administrative expenses	6,627	189,438	196,065	98,032	98,033	-	196,065
Depreciation and amortization expense	9,240	16,368	25,608	12,804	12,804	-	25,608
Total deductions	15,867	15,780,731	15,796,598	6,505,869	9,290,729	-	15,796,598
Transfer Out	-	(196,136)	(196,136)	(98,068)	(98,068)	-	(196,136)
Transfer In	-	196,136	196,136	98,068	98,068	-	196,136
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(15,867)	(8,096,075)	(8,111,942)	(3,246,314)	(4,879,464)	13,836	(8,111,942)
Net Position Restricted for Pension Benefits							
Beginning - January 1, 2018	1,346,245	1,466,774,100	1,468,120,345	597,594,311	870,110,696	415,338	1,468,120,345
Ending - February 28, 2018	\$ 1,330,378	\$ 1,458,678,025	\$ 1,460,008,403	\$ 594,347,997	\$ 865,231,232	\$ 429,174	\$ 1,460,008,403

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 FEBRUARY 28, 2018
(Includes Lomaland West Building)

	Feb 28, 18		SUBTOTAL	DESCRIPTION
	Debit	Credit		
CASH/SHORT TERM INVEST 100 Cash - Investment Assets	32,464,888.23			
CASH/SHORT TERM INVEST 100 1 Cash - Petty Cash	300.00			
CASH/SHORT TERM INVEST 102 Cash - Northern Trust 2 Operating	45,211.75			
CASH/SHORT TERM INVEST 103 Cash - Mellon Checking Account	0.00			
CASH/SHORT TERM INVEST 104 Cash - Northern Trust	0.00			
CASH/SHORT TERM INVEST 105 Cash - Lomaland West	16,644.42		32,527,044.40	CASH & CASH EQUIVALENTS
INVESTMENT ASSETS 106 Domestic Equities	411,777,254.00			
INVESTMENT ASSETS 107 Fixed Income Securities	330,824,031.00			
INVESTMENT ASSETS 108 International Equities	460,157,096.00			
INVESTMENT ASSETS 109 Private Equity	97,530,799.00			
INVESTMENT ASSETS 110 Real Estate	120,257,617.00			
INVESTMENT ASSETS 115 Securities Lending Collateral	75,492,195.58		1,516,838,992.58	INVESTMENTS
ACCOUNTS RECEIVABLE 124 Contribution Rec - Employer	613,985.86			
ACCOUNTS RECEIVABLE 126 Contribution Rec - Employee	494,485.15			
ACCOUNTS RECEIVABLE 130 Interest Receivable	0.00			
ACCOUNTS RECEIVABLE 180 Deposit Receivable	1,245.86		1,109,716.87	RECEIVABLES
ORGANIZATIONAL 151 Organizational Costs - Lomaland	25,279.00			
ORGANIZATIONAL 152 Accumulated Amortization		25,279.00	0.00	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	105,821.49			
PROPERTY & EQUIPMENT 164 Machinery Equipment	0.00			
PROPERTY & EQUIPMENT 168 Pension Administration System	840,200.00			
PROPERTY & EQUIPMENT 169 Accum Depreciation/Amortization		303,765.97	2,284,861.34	NET PROPERTY & EQUIPMENT
201 Accrued Expenses	0.00			
212 Direct Deposit Liabilities	0.00			
213 457 Deferred Compensation	0.00			
214 Payroll Liabilities		965.84		
215 Defined Benefit Employee Plan	0.00			
222 Forward DROP Liability		16,386,051.78		
268 Accrued Compensated Absences		72,996.79		
269 Broker Payables	0.00		(16,460,816.41)	ACCRUED EXPENSES AND OTHER LIABILITIES
216 Securities Lending Obligation		75,492,195.58	(75,492,195.58)	SECURITIES LENDING OBLIGATION
310 Retained Earnings		1,468,120,345.26	(1,468,120,345.26)	RETAINED EARNINGS/NET POSITION HELD IN TRUST
CONTRIBUTIONS 401 City (Sponsor) Contribution	4,131,235.06		(4,131,235.06)	SPONSOR (EMPLOYER) CONTRIBUTIONS
CONTRIBUTIONS 402 City (Employee) Contribution	3,321,876.60		(3,321,876.60)	PARTICIPANT (EMPLOYEE) CONTRIBUTIONS
CONTRIBUTIONS 403 Pension (Sponsor) Contribution	8,319.00		(8,319.00)	SPONSOR (PENSION STAFF PLAN EMPLOYER) CONTRIBUTIONS
CONTRIBUTIONS 404 Pension (Employee) Contribution	5,536.00		(5,536.00)	PARTICIPANT (PENSION STAFF PLAN EMPLOYEE) CONTRIBUTIONS
INVESTMENT INCOME 415 Dividend Income		3,985,668.01	(3,985,668.01)	DIVIDEND INCOME
INVESTMENT INCOME 425 Interest Income		98,877.51	(98,877.51)	INTEREST INCOME
INVESTMENT INCOME 480 Securities Lending Income	299,485.76		299,485.76	SECURITIES LENDING INCOME
NET CHANGE IN INVESTMENT INCOME NET CHANGE IV INVESTMENT 454 Realized Gain/Loss		9,847,988.65		
NET CHANGE IN INVESTMENT INCOME NET CHANGE IV INVESTMENT 455 Unrealized Gain/Loss	10,690,324.50		842,335.85	REALIZED/UNREALIZED (GAIN) LOSS
NET CHANGE IN INVESTMENT INCOME NET CHANGE IN ACCRUED INCOME: 496 Return of Capital	2,790.47			
NET CHANGE IN INVESTMENT INCOME NET CHANGE IN ACCRUED INCOME: 497 Net Change in Accrued Income	1,459,137.35			
NET CHANGE IN INVESTMENT INCOME NET CHANGE IN ACCRUED INCOME: 498 Other Income		979,042.31	482,885.51	NET CHANGE IN ACCRUED INCOME

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 FEBRUARY 28, 2018
(Includes Lomaland West Building)

ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 501	Salaries & Wages	113,576.98		
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 502	Car Allowance	200.00		
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 504	FCIA - Med	1,597.38		
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 505	FCIA Taxes	6,830.18		
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 515	Disability Insurance	1,791.12		
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 525	Health Insurance Premiums	11,455.84		
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 530	Life Insurance	120.96		
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 542	Defined Benefit Employee Plan	8,319.00		
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 546	Unemployment Insurance	712.62		
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 548	Workers Compensation	239.00		
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 549	Payroll Processing Fees	79.96		
			144,923.04	SALARIES/WAGES & BENEFITS
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 535	Membership Dues	900.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 533	Disaster Recovery	696.77		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 533	Computer Technical Support	3,501.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 558	Board/Board Misc. Exp/Recognition	294.08		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 562	Copying Contract	602.27		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 565	Depreciation Expense	25,608.49		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 570	Mileage	6.96		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 578	Office Supplies	2,395.30		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 587	Postage	1,067.10		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 591	Publications/Subscriptions	391.98		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.1 Alarm Monitoring	230.08		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.4 Fire Monitoring	356.06		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.5 Janitorial Services	3,117.55		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.6 Access Control	185.82		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.7 Lawn Keeping/Landscaping	400.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.8 Pest Control	160.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.9 Camera Monitoring	248.32		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 599	Small Tools and Minor Equipment	8,700.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 605	Telephone and Communications	913.09		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 632	Travel Meetings - Staff	862.75		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 640	Pension Fund Elections	5,002.86		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 680	CONSULTANT ADVISOR - ADMIN 680.1 Legislative Consultants	10,000.00		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 680	CONSULTANT ADVISOR - ADMIN 680.2 Public Relations - Power Media	4,052.49		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690.2 Electricity	610.79		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690.4 Disposal Trash	171.18		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690.6 Gas	644.99		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690.8 Water	502.21		
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 698	OTHER OPERATING EXPENSES 698.5 Miscellaneous	185.00		
			46,199.45	OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
ADMINISTRATIVE EXPENSE 620	Actuary	921.75		
ADMINISTRATIVE EXPENSE 630	Fiduciary Education - Staff	2,681.49		
ADMINISTRATIVE EXPENSE 631	Fiduciary Education - Trustees	1,339.00		
			196,864.73	ADMINISTRATIVE EXPENSES LESS DEPRECIATION
INVESTMENT EXPENSES 646	Legal & Prof. Investment	1,776.15		
INVESTMENT EXPENSES 675	Due Diligence - Staff	0.00		
INVESTMENT EXPENSES 676	Due Diligence - Trustees	544.99		
INVESTMENT EXPENSES 681	INVESTMENT ADVISOR FEES 681.1 Investment Advice - Mcketa	137,500.00		
INVESTMENT EXPENSES 681	INVESTMENT ADVISOR FEES 681.2 Investment Advice - Summit St	58,335.00		
INVESTMENT EXPENSES 682	Investment Fees - Brokerage	2,043,992.87		
			2,341,149.01	INVESTMENT EXPENSES
PAYMENTS - BENEFITS 700	Benefit Payments	13,746,260.17		13,746,260.17
				BENEFIT PAYMENTS AND REFUNDS
PAYMENTS - BENEFITS 702	Benefit Payments - Forward DROP	1,828,664.72		1,828,664.72
				BENEFIT PAYMENTS - Forward DROP
PURCHASES - CAPITAL 899	Capital Outlay	600.00		
PURCHASES - CAPITAL 900	Contra Expense Account		600.00	0.00
				CAPITAL OUTLAY (CAPITALIZED TO THE STATEMENT OF NET POSITION)
994	Trans Out Operating Fire/Police	196,135.86		
996	Transfer In from Investments		196,135.86	0.00
				NET TRANSFERS
TOTAL		1,583,063,881.22	1,583,063,881.22	