



El Paso Firemen & Policemen's Pension Fund



Date: April 25, 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 March 31, 2018, and the related statement of changes in fiduciary net position (unaudited) for the three 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.

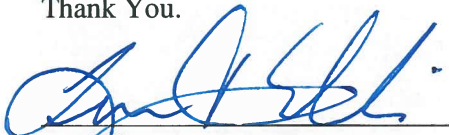
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant 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 MARCH 31, 2018**

ASSETS

Cash and short-term investments	\$ 23,802,315
Receivables	
Employer contributions	613,986
Employee contributions	494,485
Other	1,246
Total receivables	1,109,717
Investments, at fair value	
Domestic equities	429,661,350
Fixed income securities	339,193,175
International equities	452,048,783
Private equity	102,169,028
Real estate	118,613,479
Securities lending collateral	66,700,908
Total investments	1,508,386,723
Property and equipment	
Building	1,663,256
Computer equipment	66,550
Furniture and fixtures	109,322
Machinery equipment	-
Pension administration system software	840,000
Total property and equipment	2,679,128
Less: Accumulated depreciation	(403,658)
Net property and equipment	2,275,470
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,535,574,225

LIABILITIES

Accrued expenses and other	1,057
Forward DROP Liability	17,426,060
Securities lending obligation	66,700,908
Total liabilities	84,128,025
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 1,451,446,200

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 MARCH 31, 2018**

ADDITIONS

Contributions	
Employer (City)	\$ 6,156,678
Employee (City)	4,950,816
Employer (Pension Fund)	14,664
Employee (Pension Fund)	9,761
Total contributions	11,131,919
Investment income	
Net change in fair value of investments	(8,340,762)
Interest	1,341,927
Dividends	5,377,972
Net change accrued income	(202,468)
Less: Investment expenses	(925,213)
Net investment income (loss)	(2,748,544)
Other income	
	-
Total additions	8,383,375

DEDUCTIONS

Benefits paid to participants	20,515,993
Benefits paid to participants - Forward DROP	2,914,629
Administrative expenses	240,836
Depreciation and amortization expense	38,500
Total deductions	23,709,958
Net increase in fiduciary net position	(15,326,583)
Net position restricted for pension benefits	
Beginning - January 1, 2018	1,466,772,783
Ending - March 31, 2018	\$ 1,451,446,200

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 MARCH 31, 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	\$ -	\$ 23,768,627	\$ 23,768,627	\$ 9,635,099	\$ 14,126,416	7,112	\$ 23,768,627
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(182,851)	199,595	16,744	8,372	8,372	-	16,744
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	<u>(166,207)</u>	<u>23,968,522</u>	<u>23,802,315</u>	<u>9,651,943</u>	<u>14,143,260</u>	<u>7,112</u>	<u>23,802,315</u>
Investments, at fair value							
Domestic equities	-	429,661,350	429,661,350	174,172,007	255,360,780	128,563	429,661,350
Fixed income securities	-	339,193,175	339,193,175	137,498,884	201,592,798	101,493	339,193,175
International equities	-	452,048,783	452,048,783	183,247,210	268,666,311	135,262	452,048,783
Private equity	-	102,169,028	102,169,028	41,416,303	60,722,154	30,571	102,169,028
Real estate	-	118,613,479	118,613,479	48,082,397	70,495,590	35,492	118,613,479
Securities lending collateral	-	66,700,908	66,700,908	27,038,574	39,642,370	19,964	66,700,908
Total Invested Assets	<u>-</u>	<u>1,508,386,723</u>	<u>1,508,386,723</u>	<u>611,455,375</u>	<u>896,480,003</u>	<u>451,345</u>	<u>1,508,386,723</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	-	109,322	109,322	54,661	54,661	-	109,322
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>1,015,872</u>	<u>2,679,128</u>	<u>1,339,564</u>	<u>1,339,564</u>	<u>-</u>	<u>2,679,128</u>
Less: Accumulated depreciation	<u>(170,032)</u>	<u>(233,626)</u>	<u>(403,658)</u>	<u>(201,829)</u>	<u>(201,829)</u>	<u>-</u>	<u>(403,658)</u>
Net property and equipment	<u>1,493,224</u>	<u>782,246</u>	<u>2,275,470</u>	<u>1,137,735</u>	<u>1,137,735</u>	<u>-</u>	<u>2,275,470</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>1,328,263</u>	<u>1,534,245,962</u>	<u>1,535,574,225</u>	<u>622,741,135</u>	<u>912,374,633</u>	<u>458,457</u>	<u>1,535,574,225</u>
LIABILITIES							
Accrued expenses and other	-	1,057	1,057	528	529	-	1,057
Forward DROP Liability	-	17,426,060	17,426,060	4,787,861	12,638,199	-	17,426,060
Securities lending obligation	-	66,700,908	66,700,908	27,038,574	39,642,370	19,964	66,700,908
Total liabilities	<u>-</u>	<u>84,128,025</u>	<u>84,128,025</u>	<u>31,826,963</u>	<u>52,281,098</u>	<u>19,964</u>	<u>84,128,025</u>
Net Position Restricted for Pension Benefits	<u>\$ 1,328,263</u>	<u>\$ 1,450,117,937</u>	<u>\$ 1,451,446,200</u>	<u>\$ 590,914,172</u>	<u>\$ 860,093,535</u>	<u>\$ 438,493</u>	<u>\$ 1,451,446,200</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 MARCH 31, 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)	\$ -	\$ 6,156,678	\$ 6,156,678	\$ 2,602,210	\$ 3,554,468	\$ -	\$ 6,156,678
Employee (City)	-	4,950,816	4,950,816	2,208,738	2,742,078	-	4,950,816
Employer (Pension Fund)	-	14,664	14,664	-	-	14,664	14,664
Employee (Pension Staff)	-	9,761	9,761	-	-	9,761	9,761
Total contributions	-	11,131,919	11,131,919	4,810,948	6,296,546	24,425	11,131,919
Investment income							
Net change in fair value of investments	-	(8,340,762)	(8,340,762)	(3,408,515)	(4,929,663)	(2,584)	(8,340,762)
Interest	-	1,341,927	1,341,927	544,024	797,512	391	1,341,927
Dividends	-	5,377,972	5,377,972	2,180,184	3,196,253	1,535	5,377,972
Net change accrued income	-	(202,468)	(202,468)	(82,085)	(120,331)	(52)	(202,468)
Less: Investment expenses	-	(925,213)	(925,213)	(378,793)	(546,167)	(253)	(925,213)
Net investment income (loss)	-	(2,748,544)	(2,748,544)	(1,145,185)	(1,602,396)	(963)	(2,748,544)
Other Income	-	-	-	-	-	-	-
Total additions	-	8,383,375	8,383,375	3,665,763	4,694,150	23,462	8,383,375
DEDUCTIONS							
Benefits paid to participants	-	20,515,993	20,515,993	8,554,377	11,961,616	-	20,515,993
Benefits paid to participants - Forward DROP	-	2,914,629	2,914,629	1,038,922	1,875,707	-	2,914,629
Administrative expenses	5,925	234,911	240,836	112,111	128,708	17	240,836
Depreciation and amortization expense	9,240	29,260	38,500	19,250	19,250	-	38,500
Total deductions	15,165	23,694,793	23,709,958	9,724,660	13,985,281	17	23,709,958
Transfer Out	-	(271,924)	(271,924)	(135,962)	(135,962)	-	(271,924)
Transfer In	-	271,924	271,924	135,962	135,962	-	271,924
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(15,165)	(15,311,418)	(15,326,583)	(6,058,897)	(9,291,131)	23,445	(15,326,583)
Net Position Restricted for Pension Benefits							
Beginning - January 1, 2018	1,343,428	1,465,429,355	1,466,772,783	596,973,069	869,384,666	415,048	1,466,772,783
Ending - March 31, 2018	\$ 1,328,263	\$ 1,450,117,937	\$ 1,451,446,200	\$ 590,914,172	\$ 860,093,535	\$ 438,493	\$ 1,451,446,200

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 MARCH 31, 2018
(Includes Lomaland West Building)

	Mar 31, 18		SUBTOTAL	DESCRIPTION
	Debit	Credit		
CASH/SHORT-TERM INVEST:100 - Cash - Investment Assets	23,768,627.49			
CASH/SHORT-TERM INVEST:100.1 - Cash - Petty Cash	300.00			
CASH/SHORT-TERM INVEST:102 - Cash Northern Trust 2 Operating	16,743.86			
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		23,802,315.77	CASH & CASH EQUIVALENTS
INVESTMENT ASSETS:106 - Domestic Equities	429,661,350.00			
INVESTMENT ASSETS:107 - Fixed Income Securities	339,193,175.00			
INVESTMENT ASSETS:108 - International Equities	452,048,783.00			
INVESTMENT ASSETS:109 - Private Equity	102,169,028.00			
INVESTMENT ASSETS:110 - Real Estate	118,613,479.00			
INVESTMENT ASSETS:115 - Securities Lending Collateral	66,700,908.03		1,508,386,723.03	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	RECEIVABLE
ORGANIZATIONAL:151 - Organizational Costs - Lomaland	25,279.00			
ORGANIZATIONAL:152 - Accumulated Amortization		25,279.00	0.00	NET OREGAMIZATIONAL 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	109,321.49			
PROPERTY & EQUIPMENT:164 - Machinery Equipment	0.00			
PROPERTY & EQUIPMENT:168 - Pension Administration System	840,000.00			
PROPERTY & EQUIPMENT:169 - Accum Depreciation/Amortization		403,657.72	2,275,469.59	NET PROPERTY & EQUIPMENT
203 - Accrued Expenses	0.00			
212 - Direct Deposit Liabilities	0.00			
213 - 457 Deferred Compensation	0.00			
214 - Payroll Liabilities		1,056.79		
215 - Defined Benefit Employee Plan	0.00			
222 - Forward DROP Liability		17,426,060.12		
268 - Accrued Compensated Absences	0.00			
269 - Broker Payables	0.00		(17,427,116.91)	ACCRUED EXPENSES AND OTHER LIABILITIES
216 - Securities Lending Obligation		66,700,908.03	(66,700,908.03)	SECURITIES LENDING OBLIGATION
310 - Retained Earnings		1,466,772,782.97	(1,466,772,782.97)	RETAINED EARNINGS/NET POSITION HELD IN TRUST
CONTRIBUTIONS:401 - City (Sponsor) Contribution		6,156,677.66	(6,156,677.66)	SPONSOR (EMPLOYER) CONTRIBUTIONS
CONTRIBUTIONS:402 - City (Employee) Contribution		4,950,816.13	(4,950,816.13)	PARTICIPANT (EMPLOYEE) CONTRIBUTIONS
CONTRIBUTIONS:403 - Pension (Sponsor) Contribution		14,664.48	(14,664.48)	SPONSOR (PENSION STAFF PLAN EMPLOYER) CONTRIBUTIONS
CONTRIBUTIONS:404 - Pension (Employee) Contribution		9,761.32	(9,761.32)	PARTICIPANT (PENSION STAFF PLAN EMPLOYEE) CONTRIBUTIONS
INVESTMENT INCOME:415 - Dividend Income		5,377,971.85	(5,377,971.85)	DIVIDEND INCOME
INVESTMENT INCOME:425 - Interest Income		1,341,927.01	1,341,927.01	INTEREST INCOME
INVESTMENT INCOME:480 - Securities Lending Income	299,485.76			
NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT:454 - Realized Gain/Loss		14,469,712.66		
NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT:455 - Unrealized Gain/Loss	22,510,989.38		8,340,762.48	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	1,560,961.42			
NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:498 - Other Income		1,361,283.92	202,467.97	NET CHANGE IN ACCRUED INCOME
ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS:501 - Salaries & Wages	100,204.45			
ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS:502 - Car Allowance	200.00			
ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS:504 - FICA - Med	2,453.00			
ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS:505 - FICA Taxes	10,488.68			
ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS:515 - Disability Insurance	1,791.12			
ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS:525 - Health Insurance Premium	14,319.80			
ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS:530 - Life Insurance	151.20			
ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS:542 - Defined Benefit Employee Plan	14,664.48			
ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS:546 - Unemployment Insurance	525.57			
ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS:548 - Workers Compensation	0.00			
ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS:549 - Payroll Processing Fees	139.93		144,938.23	SALARIES/WAGES & BENEFITS

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 MARCH 31, 2018
(Includes Lomaland West Building)

ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:535 - Membership Dues	1,005.00		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.2 - Disaster Recovery	739.70		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.5 - Computer Maintenance	20,660.33		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.8 - Computer Technical Support	3,501.00		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:558 - Board/Fund Misc.Exp/Recognition	144.06		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:562 - Copying Contract	587.17		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:565 - Depreciation Expense	38,500.24		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:570 - Mileage	0.00		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:578 - Office Supplies	2,522.66		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:587 - Postage	546.00		
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	2,036.76		
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	600.00		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597 - REPAIR & MAINTENANCE:597.8 - Pest Control	240.00		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597 - REPAIR & MAINTENANCE:597.9 - Camera Monitoring	248.32		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:599 - Small Tools and Minor Equipment	8,700.80		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:605 - Telephone and Communications	1,356.04		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:632 - Travel Meetings - Staff	1,449.09		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:640 - Pension Fund Elections	0.00		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680 - CONSULTANT ADVISOR - ADMIN:680.1 - Legislative Consultants	15,000.00		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680 - CONSULTANT ADVISOR - ADMIN:680.2 - Public Relations - Power Media	6,347.65		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:688 - Custodian Fees - Benefits		10,813.92	
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 - UTILITIES:690.2 - Electricity	674.64		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 - UTILITIES:690.4 - Disposal Trash	256.77		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 - UTILITIES:690.6 - Gas	586.37		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690 - UTILITIES:690.8 - Water	510.39		
ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:698 - OTHER OPERATING EXPENSES:698.5 - Miscellaneous	185.00		
			58,247.77 OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
ADMINISTRATIVE EXPENSE:620 - Actuary	18,000.00		
ADMINISTRATIVE EXPENSE:630 - Fiduciary Education - Staff	5,348.89		
ADMINISTRATIVE EXPENSE:631 - Fiduciary Education - Trustees	1,792.00		
ADMINISTRATIVE EXPENSE:634 - Fiduciary Insurance	7,199.00		
ADMINISTRATIVE EXPENSE:645 - Legal & Prof - Administrative	5,310.00		
			240,835.89 ADMINISTRATIVE EXPENSES LESS DEPRECIATION
INVESTMENT EXPENSES:646 - Legal & Prof. - Investment	18,560.70		
INVESTMENT EXPENSES:675 - Due Diligence - Staff	8.00		
INVESTMENT EXPENSES:676 - Due Diligence-Trustees	1,192.14		
INVESTMENT EXPENSES:681 - INVESTMENT ADVISOR FEES:681.1 - Investment Advisor - Meketa	0.00		
INVESTMENT EXPENSES:681 - INVESTMENT ADVISOR FEES:681.2 - Investment Advisor - Summit Str	0.00		
INVESTMENT EXPENSES:682 - Investment Fees - Brokerage	922,951.85		
INVESTMENT EXPENSES:689 - Custodian Fees - Custody		17,500.00	
			925,212.69 INVESTMENT EXPENSES
PAYMENTS - BENEFITS:700 - Benefit Payments	20,515,992.85		20,515,992.85 BENEFIT PAYMENTS AND REFUNDS
PAYMENTS - BENEFITS:702 - Benefit Payments - Forward DROP	2,914,628.98		2,914,628.98 BENEFIT PAYMENTS - Forward DROP
PURCHASES - CAPITAL:899 - Capital Outlay	4,100.00		
PURCHASES - CAPITAL:900 - Contra Expense Account		4,100.00	0.00 CAPITAL OUTLAY (CAPITALIZED TO THE STATEMENT OF NET POSITION)
994 - Trans Out Operating-Fire/Police	271,923.76		
996 - Transfer In from Investments		271,923.76	0.00 NET TRANSFERS
TOTAL	1,585,316,897.34	1,585,316,897.34	