



El Paso Firemen & Policemen's Pension Fund



Date: May 16, 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 April 30, 2018, and the related statement of changes in fiduciary net position (unaudited) for the four 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.

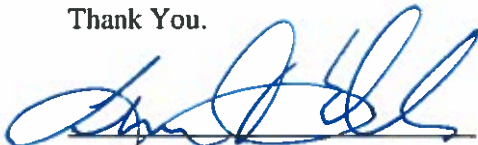
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant 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 APRIL 30, 2018**

ASSETS

Cash and short-term investments	\$ 21,327,160
Receivables	
Employer contributions	613,986
Employee contributions	494,485
Other	1,246
Total receivables	1,109,717
Investments, at fair value	
Domestic equities	429,756,186
Fixed income securities	336,859,278
International equities	456,401,931
Private equity	102,092,599
Real estate	122,715,452
Securities lending collateral	84,354,278
Total investments	1,532,179,724
Property and equipment	
Building	1,663,256
Computer equipment	66,550
Furniture and fixtures	109,321
Machinery equipment	-
Pension administration system software	840,000
Total property and equipment	2,679,127
Less: Accumulated depreciation	(416,491)
Net property and equipment	2,262,636
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,556,879,237

LIABILITIES

Accrued expenses and other	270
Forward DROP Liability	18,431,636
Securities lending obligation	84,354,278
Total liabilities	102,786,184
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 1,454,093,053

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 APRIL 30, 2018**

ADDITIONS

Contributions	
Employer (City)	\$ 8,207,982
Employee (City)	6,601,394
Employer (Pension Fund)	18,883
Employee (Pension Fund)	12,569
Total contributions	<u>14,840,828</u>
Investment income	
Net change in fair value of investments	(3,689,933)
Interest	1,386,920
Dividends	7,157,466
Net change accrued income	248,913
Less: Investment expenses	<u>(1,031,465)</u>
Net investment income (loss)	<u>4,071,901</u>
Other income	<u>-</u>
Total additions	<u>18,912,729</u>

DEDUCTIONS

Benefits paid to participants	27,285,884
Benefits paid to participants - Forward DROP	3,920,205
Administrative expenses	335,037
Depreciation and amortization expense	51,333
Total deductions	<u>31,592,459</u>
Net increase in fiduciary net position	(12,679,730)
Net position restricted for pension benefits	
Beginning - January 1, 2018	<u>1,466,772,783</u>
Ending - April 30, 2018	<u>\$1,454,093,053</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 APRIL 30, 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	\$ -	\$ 21,293,514	\$ 21,293,514	\$ 8,632,538	\$ 12,654,489	6,487	\$ 21,293,514
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(184,843)	201,545	16,702	8,351	8,351	-	16,702
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	<u>(168,199)</u>	<u>21,495,359</u>	<u>21,327,160</u>	<u>8,649,361</u>	<u>12,671,312</u>	<u>6,487</u>	<u>21,327,160</u>
Investments, at fair value							
Domestic equities	-	429,756,186	429,756,186	174,226,136	255,399,117	130,933	429,756,186
Fixed income securities	-	336,859,278	336,859,278	136,565,086	200,191,562	102,630	336,859,278
International equities	-	456,401,931	456,401,931	185,028,506	271,234,374	139,051	456,401,931
Private equity	-	102,092,599	102,092,599	41,389,047	60,672,448	31,104	102,092,599
Real estate	-	122,715,452	122,715,452	49,749,695	72,928,370	37,387	122,715,452
Securities lending collateral	-	84,354,278	84,354,278	34,197,806	50,130,769	25,703	84,354,278
Total Invested Assets	<u>-</u>	<u>1,532,179,724</u>	<u>1,532,179,724</u>	<u>621,156,276</u>	<u>910,556,640</u>	<u>466,808</u>	<u>1,532,179,724</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	-	109,321	109,321	54,660	54,661	-	109,321
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>1,015,871</u>	<u>2,679,127</u>	<u>1,339,563</u>	<u>1,339,564</u>	<u>-</u>	<u>2,679,127</u>
Less: Accumulated depreciation	<u>(170,032)</u>	<u>(246,459)</u>	<u>(416,491)</u>	<u>(208,245)</u>	<u>(208,246)</u>	<u>-</u>	<u>(416,491)</u>
Net property and equipment	<u>1,493,224</u>	<u>769,412</u>	<u>2,262,636</u>	<u>1,131,318</u>	<u>1,131,318</u>	<u>-</u>	<u>2,262,636</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>1,326,271</u>	<u>1,555,552,966</u>	<u>1,556,879,237</u>	<u>631,433,037</u>	<u>924,972,905</u>	<u>473,295</u>	<u>1,556,879,237</u>
LIABILITIES							
Accrued expenses and other	-	270	270	135	135	-	270
Forward DROP Liability	-	18,431,636	18,431,636	5,159,126	13,272,510	-	18,431,636
Securities lending obligation	-	84,354,278	84,354,278	34,197,806	50,130,769	25,703	84,354,278
Total liabilities	<u>-</u>	<u>102,786,184</u>	<u>102,786,184</u>	<u>39,357,067</u>	<u>63,403,414</u>	<u>25,703</u>	<u>102,786,184</u>
Net Position Restricted for Pension Benefits	<u>\$ 1,326,271</u>	<u>\$ 1,452,766,782</u>	<u>\$ 1,454,093,053</u>	<u>\$ 592,075,970</u>	<u>\$ 861,569,491</u>	<u>\$ 447,592</u>	<u>\$ 1,454,093,053</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 APRIL 30, 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)	\$ -	\$ 8,207,982	\$ 8,207,982	\$ 3,482,232	\$ 4,725,750	\$ -	\$ 8,207,982
Employee (City)	-	6,601,394	6,601,394	2,955,734	3,645,660	-	6,601,394
Employer (Pension Fund)	-	18,883	18,883	-	-	18,883	18,883
Employee (Pension Staff)	-	12,569	12,569	-	-	12,569	12,569
Total contributions	-	14,840,828	14,840,828	6,437,966	8,371,410	31,452	14,840,828
Investment income							
Net change in fair value of investments	-	(3,689,933)	(3,689,933)	(1,494,629)	(2,194,029)	(1,275)	(3,689,933)
Interest	-	1,386,920	1,386,920	562,265	824,250	405	1,386,920
Dividends	-	7,157,466	7,157,466	2,901,629	4,253,769	2,068	7,157,466
Net change accrued income	-	248,913	248,913	100,914	147,916	83	248,913
Less: Investment expenses	-	(1,031,465)	(1,031,465)	(431,118)	(600,091)	(256)	(1,031,465)
Net investment income (loss)	-	4,071,901	4,071,901	1,639,061	2,431,815	1,025	4,071,901
Other Income	-	-	-	-	-	-	-
Total additions	-	18,912,729	18,912,729	8,077,027	10,803,225	32,477	18,912,729
DEDUCTIONS							
Benefits paid to participants	-	27,285,884	27,285,884	11,350,718	15,935,166	-	27,285,884
Benefits paid to participants - Forward DROP	-	3,920,205	3,920,205	1,410,187	2,510,018	-	3,920,205
Administrative expenses	7,917	327,120	335,037	187,556	147,549	(68)	335,037
Depreciation and amortization expense	9,240	42,093	51,333	25,666	25,667	-	51,333
Total deductions	17,157	31,575,302	31,592,459	12,974,127	18,618,400	(68)	31,592,459
Transfer Out	-	(362,363)	(362,363)	(181,182)	(181,182)	-	(362,363)
Transfer In	-	362,363	362,363	181,182	181,182	-	362,363
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(17,157)	(12,662,573)	(12,679,730)	(4,897,100)	(7,815,175)	32,545	(12,679,730)
Net Position Restricted for Pension Benefits							
Beginning - January 1, 2018	1,343,428	1,465,429,355	1,466,772,783	596,973,070	869,384,666	415,047	1,466,772,783
Ending - April 30, 2018	\$ 1,326,271	\$ 1,452,766,782	\$ 1,454,093,053	\$ 592,075,970	\$ 861,569,491	\$ 447,592	\$ 1,454,093,053

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 APRIL 30, 2018
(Includes Lomaland West Building)**

		Apr 30, 18			
		Debit	Credit	SUBTOTAL	DESCRIPTION
100	CASH/SHORT-TERM INVEST:100 - Cash - Investment Assets	21,293,513.89			
100.1	CASH/SHORT-TERM INVEST:100.1 - Cash - Petty Cash	300.00			
102	CASH/SHORT-TERM INVEST:102 - Cash Northern Trust 2 Operating	16,701.40			
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		21,327,159.71	CASH & CASH EQUIVALENTS
106	INVESTMENT ASSETS 106 - Domestic Equities	429,756,186.00			
107	INVESTMENT ASSETS 107 - Fixed Income Securities	336,859,278.00			
108	INVESTMENT ASSETS 108 - International Equities	456,401,931.00			
109	INVESTMENT ASSETS 109 - Private Equity	102,092,599.00			
110	INVESTMENT ASSETS 110 - Real Estate	122,715,452.00			
115	INVESTMENT ASSETS 115 - Securities Lending Collateral	84,354,278.08		1,532,179,724.08	INVESTMENTS
124	ACCOUNTS RECEIVABLE:124 - Contribution Rec. - Employer	613,985.86			
126	ACCOUNTS RECEIVABLE:126 - Contribution Rec.-Employee	494,485.15			
180	ACCOUNTS RECEIVABLE:180 - Deposit Receivable	1,245.86		1,109,716.87	RECEIVABLES
151	ORGANIZATIONAL:151 - Organizational Costs - Lomaland	25,279.00			
152	ORGANIZATIONAL:152 - Accumulated Amortization		25,279.00	0.00	NET ORGNIZATIONAL 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	109,321.49			
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		416,491.14	2,262,636.17	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		270.24		
215	215 - Defined Benefit Employee Plan		0.00		
222	222 - Forward DROP Liability		18,431,635.60		
268	268 - Accrued Compensated Absences	0.00			
269	269 - Broker Payables	0.00		(18,431,905.84)	ACCRUED EXPENSES AND OTHER LIABILITIES
216	216 - Securities Lending Obligation		84,354,278.08	(84,354,278.08)	SECURITIES LENDING OBLIGATION
310	310 - Retained Earnings		1,466,772,782.97	(1,466,772,782.97)	RETAINED EARNINGS/NET POSITION HELD IN TRUST
401	CONTRIBUTIONS:401 - City (Sponsor) Contribution		8,207,981.86	(8,207,981.86)	SPONSOR (EMPLOYER) CONTRIBUTIONS
402	CONTRIBUTIONS:402 - City (Employee) Contribution		6,601,394.44	(6,601,394.44)	PARTICIPANT (EMPLOYEE) CONTRIBUTIONS
403	CONTRIBUTIONS:403 - Pension (Sponsor) Contribution		18,883.02	(18,883.02)	SPONSOR (PENSION STAFF PLAN EMPLOYER) CONTRIBUTIONS
404	CONTRIBUTIONS:404 - Pension (Employee) Contribution		12,568.68	(12,568.68)	PARTICIPANT (PENSION STAFF PLAN EMPLOYEE) CONTRIBUTIONS
415	INVESTMENT INCOME:415 - Dividend Income		7,157,465.76	(7,157,465.76)	DIVIDEND INCOME
425	INVESTMENT INCOME:425 - Interest Income		1,386,919.98	1,386,919.98	INTEREST INCOME
480	INVESTMENT INCOME:480 - Securities Lending Income	299,485.76			
454	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IV INVESTMENT:454 - Realized Gain/Loss		17,017,453.78		
455	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IV INVESTMENT:455 - Unrealized Gain/Loss	20,407,901.11		3,689,933.09	REALIZED/UNREALIZED GAIN/LOSS
496	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:496 - Return of Capital		2,790.47		
497	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:497 - Net Change in Accrued Income	1,406,034.74			
498	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:498 - Other Income		1,657,738.52	248,913.31	NET CHANGE IN ACCRUED INCOME
501	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:501 - Salaries & Wages	157,956.89			
502	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:502 - Car Allowance	300.00			
504	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:504 - FICA - Med	3,265.81			
505	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:505 - FICA Taxes	13,964.11			
515	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:515 - Disability Insurance	2,388.16			
525	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:525 - Health Insurance Premium	20,047.72			
530	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:530 - Life Insurance	211.68			
542	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:542 - Defined Benefit Employee Plan	18,883.02			
546	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:546 - Unemployment Insurance	542.59			
548	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:548 - Workers Compensation	0.00			
548	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:549 - Payroll Processing Fees	179.91		217,739.89	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 APRIL 30, 2018
(Includes Lomaland West Building)

535	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:535	Membership Dues	1,005.00		
533.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:533.2	Disaster Recovery	2,351.47		
533.5	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:533.5	Computer Maintenance	20,660.33		
533.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:533.8	Computer Technical Support	3,500.00		
558	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:558	Board/Fund Misc Exp/Recognition	311.62		
562	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:562	Copying Contract	587.17		
565	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:565	Depreciation Expense	51,333.66		
570	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:570	Mileage	0.00		
578	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:578	Office Supplies	3,007.55		
587	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:587	Postage	546.00		
591	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:591	Publications/Subscriptions	750.93		
597.1	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.1 Alarm Monitoring	230.08		
597.4	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.4 Fire Monitoring	356.06		
597.5	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.5 Janitorial Services	3,115.47		
597.6	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.6 Access Control	185.82		
597.7	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.7 Lawn Keeping/Landscaping	700.00		
597.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.8 Pest Control	320.00		
597.9	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.9 Camera Monitoring	248.32		
599	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:599	Small Tools and Minor Equipment	8,700.80		
605	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:605	Telephone and Communications	1,434.19		
632	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:632	Travel Meetings - Staff	1,889.47		
640	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:640	Pension Fund Elections	0.00		
680.1	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680	CONSULTANT ADVISOR - ADMIN:680.1 Legislative Consultants	20,000.00		
680.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680	CONSULTANT ADVISOR - ADMIN:680.2 Public Relations - Power Me	6,347.65		
688	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:688	Custodian Fees - Benefits		739.44	
690.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.2 Electricity	971.69		
690.4	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.4 Disposal Trash	342.36		
690.6	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.6 Gas	756.61		
690.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.8 Water	690.15		
698.5	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:698	OTHER OPERATING EXPENSES:698.5 Miscellaneous	185.00		
					78,855.3 OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
620	ADMINISTRATIVE EXPENSE:620	Actuary	18,628.75		
630	ADMINISTRATIVE EXPENSE:630	Fiduciary Education - Staff	5,952.70		
631	ADMINISTRATIVE EXPENSE:631	Fiduciary Education - Trustees	1,351.00		
634	ADMINISTRATIVE EXPENSE:634	Fiduciary Insurance	7,199.00		
645	ADMINISTRATIVE EXPENSE:645	Legal & Prof - Administrative	5,310.00		
					335,036.64 ADMINISTRATIVE EXPENSES LESS DEPRECIATION
646	INVESTMENT EXPENSES:646	Legal & Prof - Investment	18,560.70		
675	INVESTMENT EXPENSES:675	Due Diligence - Staff	4,546.01		
676	INVESTMENT EXPENSES:676	Due Diligence-Trustees	14,878.03		
681.1	INVESTMENT EXPENSES:681	INVESTMENT ADVISOR FEES:681.1 Investment Advisor - Meleta	0.00		
681.2	INVESTMENT EXPENSES:681	INVESTMENT ADVISOR FEES:681.2 Investment Advisor - Summit St	59,565.00		
682	INVESTMENT EXPENSES:682	Investment Fees - Brokerage	931,415.45		
689	INVESTMENT EXPENSES:689	Custodian Fees - Custody	2,500.00		
					\$1,031,465.19 INVESTMENT EXPENSES
700	PAYMENTS - BENEFITS:700	Benefit Payments	27,285,884.07		
					\$27,285,884.07 BENEFIT PAYMENTS AND REFUNDS
702	PAYMENTS - BENEFITS:702	Benefit Payments - Forward DROP	3,920,204.46		
					\$3,920,204.46 BENEFIT PAYMENTS - Forward DROP
899	PURCHASES - CAPITAL:899	Capital Outlay	4,100.00		
900	PURCHASES - CAPITAL:900	Contra Expense Account		4,100.00	
					\$0.00 CAPITAL OUTLAY (CAPITALIZED TO THE STATEMENT OF NET POSITION)
994	994	Trans Out Operating-Fire/Police	362,363.26		
996	996	Transfer In from Investments		362,363.26	
					\$0.00 NET TRANSFERS
TOTAL			<u>1,612,428,345.77</u>	<u>1,612,428,345.77</u>	