



El Paso Firemen & Policemen's Pension Fund



Date: July 18, 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 June 30, 2018, and the related statement of changes in fiduciary net position (unaudited) for the six 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.

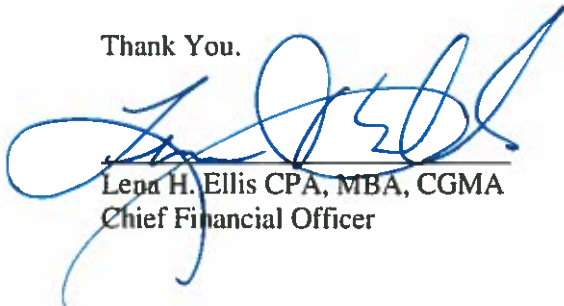
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant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

ASSETS

Cash and short-term investments	\$ 16,396,966
Receivables	
Employer contributions	613,986
Employee contributions	494,485
Other	1,246
Total receivables	1,109,717
Investments, at fair value	
Domestic equities	441,426,677
Fixed income securities	338,523,195
International equities	438,210,871
Private equity	109,370,748
Real estate	127,806,676
Securities lending collateral	68,567,369
Total investments	1,523,905,536
Property and equipment	
Building	1,663,256
Computer equipment	67,623
Furniture and fixtures	105,821
Machinery equipment	-
Pension administration system software	843,500
Total property and equipment	2,680,200
Less: Accumulated depreciation	(442,265)
Net property and equipment	2,237,935
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,543,650,154

LIABILITIES

Accrued expenses and other	284
Forward DROP Liability	20,568,470
Securities lending obligation	68,567,369
Total liabilities	89,136,123
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 1,454,514,031

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 JUNE 30, 2018**

ADDITIONS

Contributions	
Employer (City)	\$ 12,328,315
Employee (City)	9,912,392
Employer (Pension Fund)	27,320
Employee (Pension Fund)	18,184
Total contributions	<u>22,286,211</u>
Investment income	
Net change in fair value of investments	384,215
Interest	3,024,281
Dividends	11,644,539
Net change accrued income	547,588
Less: Investment expenses	<u>(2,157,858)</u>
Net investment income (loss)	<u>13,442,765</u>
Other income	<u>-</u>
Total additions	<u>35,728,976</u>

DEDUCTIONS

Benefits paid to participants	41,257,640
Benefits paid to participants - Forward DROP	6,057,039
Administrative expenses	595,941
Depreciation and amortization expense	77,108
Total deductions	<u>47,987,728</u>
Net increase in fiduciary net position	(12,258,752)
Net position restricted for pension benefits	
Beginning - January 1, 2018	<u>1,466,772,783</u>
Ending - June 30, 2018	<u>\$ 1,454,514,031</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 JUNE 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	\$ -	\$ 16,363,290	\$ 16,363,290	\$ 6,635,137	\$ 9,722,989	5,164	\$ 16,363,290
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(191,012)	207,744	16,732	8,366	8,366	-	16,732
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	<u>(174,368)</u>	<u>16,571,334</u>	<u>16,396,966</u>	<u>6,651,975</u>	<u>9,739,827</u>	<u>5,164</u>	<u>16,396,966</u>
Investments, at fair value							
Domestic equities	-	441,426,677	441,426,677	178,993,720	262,293,629	139,328	441,426,677
Fixed income securities	-	338,523,195	338,523,195	137,267,477	201,148,870	106,848	338,523,195
International equities	-	438,210,871	438,210,871	177,689,746	260,382,812	138,313	438,210,871
Private equity	-	109,370,748	109,370,748	44,348,650	64,987,577	34,521	109,370,748
Real estate	-	127,806,676	127,806,676	51,824,218	75,942,118	40,340	127,806,676
Securities lending collateral	-	68,567,369	68,567,369	27,785,061	40,765,365	16,943	68,567,369
Total Invested Assets	<u>-</u>	<u>1,523,905,536</u>	<u>1,523,905,536</u>	<u>617,908,872</u>	<u>905,520,371</u>	<u>476,293</u>	<u>1,523,905,536</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	-	67,623	67,623	33,811	33,812	-	67,623
Furniture and fixtures	-	105,821	105,821	52,910	52,911	-	105,821
Machinery equipment	-	-	-	-	-	-	-
Pension administration system	-	843,500	843,500	421,750	421,750	-	843,500
Total property and equipment	<u>1,663,256</u>	<u>1,016,944</u>	<u>2,680,200</u>	<u>1,340,099</u>	<u>1,340,101</u>	<u>-</u>	<u>2,680,200</u>
Less: Accumulated depreciation	<u>(188,513)</u>	<u>(253,752)</u>	<u>(442,265)</u>	<u>(221,132)</u>	<u>(221,133)</u>	<u>-</u>	<u>(442,265)</u>
Net property and equipment	<u>1,474,743</u>	<u>763,192</u>	<u>2,237,935</u>	<u>1,118,967</u>	<u>1,118,968</u>	<u>-</u>	<u>2,237,935</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>1,301,621</u>	<u>1,542,348,533</u>	<u>1,543,650,154</u>	<u>626,175,896</u>	<u>916,992,801</u>	<u>481,457</u>	<u>1,543,650,154</u>
LIABILITIES							
Accrued expenses and other	-	284	284	142	142	-	284
Forward DROP Liability	-	20,568,470	20,568,470	5,934,251	14,634,219	-	20,568,470
Securities lending obligation	-	68,567,369	68,567,369	27,785,061	40,765,365	16,943	68,567,369
Total liabilities	<u>-</u>	<u>89,136,123</u>	<u>89,136,123</u>	<u>33,719,454</u>	<u>55,399,726</u>	<u>16,943</u>	<u>89,136,123</u>
Net Position Restricted for Pension Benefits	\$ <u>1,301,621</u>	\$ <u>1,453,212,410</u>	\$ <u>1,454,514,031</u>	\$ <u>592,456,442</u>	\$ <u>861,593,075</u>	\$ <u>464,514</u>	\$ <u>1,454,514,031</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 JUNE 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)	\$ -	\$ 12,328,315	\$ 12,328,315	\$ 5,193,544	\$ 7,134,771	\$ -	\$ 12,328,315
Employee (City)	-	9,912,392	9,912,392	4,408,403	5,503,989	-	9,912,392
Employer (Pension Fund)	-	27,320	27,320	-	-	27,320	27,320
Employee (Pension Staff)	-	18,184	18,184	-	-	18,184	18,184
Total contributions	-	22,286,211	22,286,211	9,601,947	12,638,760	45,504	22,286,211
Investment income							
Net change in fair value of investments	-	384,215	384,215	128,439	255,758	18	384,215
Interest	-	3,024,281	3,024,281	1,226,231	1,797,138	912	3,024,281
Dividends	-	11,644,539	11,644,539	4,720,958	6,920,139	3,442	11,644,539
Net change accrued income	-	547,588	547,588	222,014	325,400	174	547,588
Less: Investment expenses	-	(2,157,858)	(2,157,858)	(894,370)	(1,262,920)	(568)	(2,157,858)
Net investment income (loss)	-	13,442,765	13,442,765	5,403,272	8,035,515	3,978	13,442,765
Other Income							
Total additions	-	35,728,976	35,728,976	15,005,219	20,674,275	49,482	35,728,976
DEDUCTIONS							
Benefits paid to participants	-	41,257,640	41,257,640	17,008,315	24,249,325	-	41,257,640
Benefits paid to participants - Forward DROP	-	6,057,039	6,057,039	2,185,312	3,871,727	-	6,057,039
Administrative expenses	14,086	581,855	595,941	289,666	306,260	15	595,941
Depreciation and amortization expense	27,721	49,387	77,108	38,554	38,554	-	77,108
Total deductions	41,807	47,945,921	47,987,728	19,521,847	28,465,866	15	47,987,728
Transfer Out	-	(531,150)	(531,150)	(265,575)	(265,575)	-	(531,150)
Transfer In	-	531,150	531,150	265,575	265,575	-	531,150
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(41,807)	(12,216,945)	(12,258,752)	(4,516,628)	(7,791,591)	49,467	(12,258,752)
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 - June 30, 2018	\$ 1,301,621	\$ 1,453,212,410	\$ 1,454,514,031	\$ 592,456,442	\$ 861,593,075	\$ 464,514	\$ 1,454,514,031

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

		Jan 31, 18			
		Debit	Credit	SUBTOTAL	DESCRIPTION
100	CASH/SHORT-TERM INVEST:100 - Cash - Investment Assets	16,363,290.05			
100.1	CASH/SHORT-TERM INVEST:100.1 - Cash - Petty Cash	300.00			
102	CASH/SHORT-TERM INVEST:102 - Cash - Northern Trust 2 Operating	16,731.39			
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		16,396,965.86	CASH & CASH EQUIVALENTS
106	INVESTMENT ASSETS:106 - Domestic Equities	441,426,677.00			
107	INVESTMENT ASSETS:107 - Fixed Income Securities	338,523,195.00			
108	INVESTMENT ASSETS:108 - International Equities	438,210,871.00			
109	INVESTMENT ASSETS:109 - Private Equity	109,370,748.00			
110	INVESTMENT ASSETS:110 - Real Estate	127,806,676.00			
115	INVESTMENT ASSETS:115 - Securities Lending Collateral	68,567,368.80		1,523,905,535.80	INVESTMENTS
124	ACCOUNTS RECEIVABLE:124 - Contribution Rec. - Employer	613,985.86			
126	ACCOUNTS RECEIVABLE:126 - Contribution Rec. - Employee	494,485.15			
130	ACCOUNTS RECEIVABLE:130 - Interest Receivable	0.00			
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		NET ORGANIZATIONAL COST - LOMALAND WEST
161	PROPERTY & EQUIPMENT:161 - Building	1,663,256.13			
162	PROPERTY & EQUIPMENT:162 - Computer & Telephone Equipment	67,622.69			
163	PROPERTY & EQUIPMENT:163 - Furniture & Fixtures	105,821.49			
164	PROPERTY & EQUIPMENT:164 - Machinery Equipment	0.00			
168	PROPERTY & EQUIPMENT:168 - Pension Administration System	843,500.00			
169	PROPERTY & EQUIPMENT:169 - Accum Depreciation/Amortization		442,265.27	2,237,935.04	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		283.65		
215	215 - Defined Benefit Employee Plan	0.00			
222	222 - Forward DROP Liability		20,568,470.45		
268	268 - Accrued Compensated Absences	0.00			
269	269 - Broker Payables	0.00		(20,568,754.10)	ACCRUED EXPENSES AND OTHER LIABILITIES
216	216 - Securities Lending Obligation		68,567,368.80	(68,567,368.80)	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		12,328,314.75	(12,328,314.75)	SPONSOR (EMPLOYER) CONTRIBUTIONS
402	CONTRIBUTIONS:402 - City (Employee) Contribution		9,912,392.22	(9,912,392.22)	PARTICIPANT (EMPLOYEE) CONTRIBUTIONS
403	CONTRIBUTIONS:403 - Pension (Sponsor) Contribution		27,320.10	(27,320.10)	SPONSOR (PENSION STAFF PLAN EMPLOYER) CONTRIBUTIONS
404	CONTRIBUTIONS:404 - Pension (Employee) Contribution		18,183.40	(18,183.40)	PARTICIPANT (PENSION STAFF PLAN EMPLOYEE) CONTRIBUTIONS
415	INVESTMENT INCOME:415 - Dividend Income		11,644,539.34	(11,644,539.34)	DIVIDEND INCOME
425	INVESTMENT INCOME:425 - Interest Income		3,024,280.87	(3,024,280.87)	INTEREST INCOME
480	INVESTMENT INCOME:480 - Securities Lending Income	299,485.76			
454	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:454 - Realized Gain/Loss		27,527,827.58		
455	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:455 - Unrealized Gain/Loss	26,844,126.81		384,215.01	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	1,623,403.97			
498	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:498 - Other Income		2,173,782.63	547,588.19	NET CHANGE IN ACCRUED INCOME
501	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:501 - Salaries & Wages	272,659.19			
502	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:502 - Car Allowance	500.00			
504	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:504 - FICA - Med	4,876.29			
505	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:505 - FICA Taxes	20,850.32			
515	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:515 - Disability Insurance	3,582.24			
525	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:525 - Health Insurance Premium	32,768.12			
530	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:530 - Life Insurance	332.64			
542	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:542 - Defined Benefit Employee Plan	27,320.10			
546	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:546 - Unemployment Insurance	556.00			
548	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:548 - Workers Compensation	0.00			
549	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:549 - Payroll Processing Fees	259.87		363,704.77	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 JUNE 30, 2018
(Includes Lomaland West Building)**

535	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:535	Membership Dues	1,235.00		
553.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.2	Disaster Recovery	3,950.26		
553.5	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.5	Computer Maintenance	40,660.33		
553.7	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.7	Computer Hardware	1,499.91		
553.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:553.8	Computer Technical Support	7,002.00		
558	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:558	Board/Fund Misc.Exp/Recognition	769.49		
562	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:562	Copying Contract	995.18		
565	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:565	Depreciation Expense	77,107.79		
570	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:570	Mileage	0.00		
578	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:578	Office Supplies	3,483.27		
587	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:587	Postage	1,046.00		
591	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:591	Publications/Subscriptions	1,026.91		
597.1	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.1 Alarm Monitoring	529.16		
597.4	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.4 Fire Monitoring	712.12		
597.5	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.5 Janitorial Services	5,218.97		
597.6	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.6 Access Control	371.64		
597.7	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.7 Lawn Keeping/Landscaping	1,000.00		
597.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.8 Pest Control	485.20		
597.9	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:597	REPAIR & MAINTENANCE:597.9 Camera Monitoring	496.64		
598.3	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:598	REPAIR TO MAJOR BUILDING SYSTEM:598.3 Heating & Air Conditio	571.00		
599	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:599	Small Tools and Minor Equipment	8,880.20		
605	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:605	Telephone and Communications	3,009.32		
632	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:632	Travel Meetings - Staff	3,086.40		
640	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:640	Pension Fund Elections	3,666.38		
680.1	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680	CONSULTANT ADVISOR - ADMIN:680.1 Legislative Consultants	30,212.55		
680.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:680	CONSULTANT ADVISOR - ADMIN:680.2 Public Relations - Power Mex	6,347.65		
688	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:688	Custodian Fees - Benefits	10,074.48		
690.2	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.2 Electricity	2,018.24		
690.4	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.4 Disposal Trash	515.78		
690.6	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.6 Gas	993.20		
690.8	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:690	UTILITIES:690.8 Water	1,174.21		
698.5	ADMINISTRATIVE EXPENSE:OPERATING EXPENSE:698	OTHER OPERATING EXPENSES:698.5 Miscellaneous	260.00		
				\$141,291.49	OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
620	ADMINISTRATIVE EXPENSE:620	Actuary	23,228.75		
625	ADMINISTRATIVE EXPENSE:625	Audit/Accounting Services	39,250.00		
630	ADMINISTRATIVE EXPENSE:630	Fiduciary Education - Staff	7,939.80		
631	ADMINISTRATIVE EXPENSE:631	Fiduciary Education - Trustees	2,718.96		
634	ADMINISTRATIVE EXPENSE:634	Fiduciary Insurance	7,899.00		
645	ADMINISTRATIVE EXPENSE:645	Legal & Prof - Administrative	10,607.85		
				\$595,940.62	ADMINSTRATIVE EXPENSES LESS DEPRECIATION
646	INVESTMENT EXPENSES:646	Legal & Prof - Investment	19,796.85		
675	INVESTMENT EXPENSES:675	Due Diligence - Staff	7,126.71		
676	INVESTMENT EXPENSES:676	Due Diligence-Trustees	22,242.73		
681.1	INVESTMENT EXPENSES:681	INVESTMENT ADVISOR FEES:681.1 Investment Advisor - Meleta	68,750.00		
681.2	INVESTMENT EXPENSES:681	INVESTMENT ADVISOR FEES:681.2 Investment Advisor - Summit Str	59,565.00		
682	INVESTMENT EXPENSES:682	Investment Fees - Brokerage	1,976,802.94		
689	INVESTMENT EXPENSES:689	Custodian Fees - Custody	2,500.00		
699	INVESTMENT EXPENSES:699	Misc. Expense - Investments	1,074.17		
				\$2,157,858.40	INVESTMENT EXPENSES
700	PAYMENTS - BENEFITS:700	Benefit Payments	41,257,640.06		
				\$41,257,640.06	BENEFIT PAYMENTS ND REFUNDS
702	PAYMENTS - BENEFITS:702	Benefit Payments - Forward DROP	6,057,039.31		
				\$6,057,039.31	BENEFIT PAYMENTS - Forward DROP
899	PURCHASES - CAPITAL:899	Capital Outlay	5,173.00		
900	PURCHASES - CAPITAL:900	Contra Expense Account		5,173.00	
				\$0.00	CAPITAL OUTLAY (CAPITALIZED TO THE STATEMENT OF NET POSITION)
994	994	Trans Out Operating-Fire/Police	531,150.04		
996	996	Transfer In from Investments		531,150.04	
				\$0.00	NET TRANSFERS
TOTAL			1,623,569,414.07	1,623,569,414.07	