



El Paso Firemen & Policemen's Pension Fund



Date: August 22, 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 July 31, 2018, and the related statement of changes in fiduciary net position (unaudited) for the seven 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 JULY 31, 2018**

ASSETS

Cash and short-term investments	\$ 19,014,168
Receivables	
Employer contributions	613,986
Employee contributions	494,485
Other	1,246
Total receivables	1,109,717
Investments, at fair value	
Domestic equities	448,510,168
Fixed income securities	339,855,481
International equities	449,178,829
Private equity	113,266,519
Real estate	129,622,230
Securities lending collateral	69,926,326
Total investments	1,550,359,553
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	(455,117)
Net property and equipment	2,225,083
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,572,708,521

LIABILITIES

Accrued expenses and other	253
Forward DROP Liability	21,427,157
Securities lending obligation	69,926,326
Total liabilities	91,353,736
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 1,481,354,785

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 JULY 31, 2018**

ADDITIONS

Contributions	
Employer (City)	\$ 15,494,934
Employee (City)	12,456,057
Employer (Pension Fund)	31,539
Employee (Pension Fund)	20,990
Total contributions	28,003,520
Investment income	
Net change in fair value of investments	21,021,152
Interest	3,961,751
Dividends	12,708,947
Net change accrued income	1,162,324
Less: Investment expenses	(2,320,835)
Net investment income (loss)	36,533,339
Other income	437
Total additions	64,537,296

DEDUCTIONS

Benefits paid to participants	48,357,477
Benefits paid to participants - Forward DROP	6,915,726
Administrative expenses	688,420
Depreciation and amortization expense	89,959
Total deductions	56,051,582
Net increase in fiduciary net position	8,485,714
Net position restricted for pension benefits	
Beginning - January 1, 2018	1,472,869,071
Ending - July 31, 2018	\$ 1,481,354,785

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 JULY 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	\$ -	\$ 18,979,551	\$ 18,979,551	\$ 7,696,835	\$ 11,276,631	6,085	\$ 18,979,551
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(192,888)	210,561	17,673	8,836	8,837	-	17,673
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	<u>(176,244)</u>	<u>19,190,412</u>	<u>19,014,168</u>	<u>7,714,143</u>	<u>11,293,940</u>	<u>6,085</u>	<u>19,014,168</u>
Investments, at fair value							
Domestic equities	-	448,510,168	448,510,168	181,885,686	266,480,668	143,814	448,510,168
Fixed income securities	-	339,855,481	339,855,481	137,822,622	201,923,885	108,974	339,855,481
International equities	-	449,178,829	449,178,829	182,156,850	266,877,950	144,029	449,178,829
Private equity	-	113,266,519	113,266,519	45,933,314	67,296,886	36,319	113,266,519
Real estate	-	129,622,230	129,622,230	52,566,095	77,014,572	41,563	129,622,230
Securities lending collateral	-	69,926,326	69,926,326	28,357,440	41,546,468	22,418	69,926,326
Total Invested Assets	<u>-</u>	<u>1,550,359,553</u>	<u>1,550,359,553</u>	<u>628,722,007</u>	<u>921,140,429</u>	<u>497,117</u>	<u>1,550,359,553</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	1,663,256	1,016,944	2,680,200	1,340,099	1,340,101	-	2,680,200
Less: Accumulated depreciation	(193,133)	(261,984)	(455,117)	(227,558)	(227,559)	-	(455,117)
Net property and equipment	<u>1,470,123</u>	<u>754,960</u>	<u>2,225,083</u>	<u>1,112,541</u>	<u>1,112,542</u>	<u>-</u>	<u>2,225,083</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	-	-	-	-	-	-	-
Total assets	<u>1,295,125</u>	<u>1,571,413,396</u>	<u>1,572,708,521</u>	<u>638,044,773</u>	<u>934,160,546</u>	<u>503,202</u>	<u>1,572,708,521</u>
LIABILITIES							
Accrued expenses and other	-	253	253	126	127	-	253
Forward DROP Liability	-	21,427,157	21,427,157	6,243,754	15,183,403	-	21,427,157
Securities lending obligation	-	69,926,326	69,926,326	28,357,440	41,546,468	22,418	69,926,326
Total liabilities	<u>-</u>	<u>91,353,736</u>	<u>91,353,736</u>	<u>34,601,320</u>	<u>56,729,998</u>	<u>22,418</u>	<u>91,353,736</u>
Net Position Restricted for Pension Benefits	<u>\$ 1,295,125</u>	<u>\$ 1,480,059,660</u>	<u>\$ 1,481,354,785</u>	<u>\$ 603,443,453</u>	<u>\$ 877,430,548</u>	<u>\$ 480,784</u>	<u>\$ 1,481,354,785</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 JULY 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)	\$ -	\$ 15,494,934	\$ 15,494,934	\$ 6,512,283	\$ 8,982,651	\$ -	\$ 15,494,934
Employee (City)	-	12,456,057	12,456,057	5,527,865	6,928,192	-	12,456,057
Employer (Pension Fund)	-	31,539	31,539	-	-	31,539	31,539
Employee (Pension Staff)	-	20,990	20,990	-	-	20,990	20,990
Total contributions	-	28,003,520	28,003,520	12,040,148	15,910,843	52,529	28,003,520
Investment income							
Net change in fair value of investments	-	21,021,152	21,021,152	6,151,780	14,865,723	3,649	21,021,152
Interest	-	3,961,751	3,961,751	1,606,400	2,354,143	1,208	3,961,751
Dividends	-	12,708,947	12,708,947	5,152,604	7,552,566	3,777	12,708,947
Net change accrued income	-	1,162,324	1,162,324	471,306	690,650	368	1,162,324
Less: Investment expenses	-	(2,320,835)	(2,320,835)	(974,143)	(1,346,118)	(574)	(2,320,835)
Net investment income (loss)	-	36,533,339	36,533,339	12,407,947	24,116,964	8,428	36,533,339
Other Income	-	437	437	218	219	-	437
Total additions	-	64,537,296	64,537,296	24,448,313	40,028,026	60,957	64,537,296
DEDUCTIONS							
Benefits paid to participants	-	48,357,477	48,357,477	19,919,881	28,437,596	-	48,357,477
Benefits paid to participants - Forward DROP	-	6,915,726	6,915,726	2,494,816	4,420,910	-	6,915,726
Administrative expenses	15,962	672,458	688,420	335,905	352,499	16	688,420
Depreciation and amortization expense	32,341	57,618	89,959	44,979	44,980	-	89,959
Total deductions	48,303	56,003,279	56,051,582	22,795,581	33,255,985	16	56,051,582
Transfer Out	-	(607,482)	(607,482)	(303,741)	(303,741)	-	(607,482)
Transfer In	-	607,482	607,482	303,741	303,741	-	607,482
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(48,303)	8,534,017	8,485,714	1,652,732	6,772,041	60,941	8,485,714
Net Position Restricted for Pension Benefits							
Beginning - January 1, 2018	1,343,428	1,471,525,643	1,472,869,071	601,790,721	870,658,507	419,843	1,472,869,071
Ending - July 31, 2018	\$ 1,295,125	\$ 1,480,059,660	\$ 1,481,354,785	\$ 603,443,453	\$ 877,430,548	\$ 480,784	\$ 1,481,354,785

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 JULY 31, 2018
(Includes Lomaland West Building)**

		Jul 31, 18			
		Debit	Credit	SUBTOTAL	DESCRIPTION
100	CASH/SHORT-TERM INVEST:100 - Cash - Investment Assets	18,979,551.36			
100.1	CASH/SHORT-TERM INVEST:100.1 - Cash - Petty Cash	300.00			
102	CASH/SHORT-TERM INVEST:102 - Cash - Northern Trust 2 Operating	17,671.49			
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		19,014,167.27	CASH & CASH EQUIVALENTS
106	INVESTMENT ASSETS:106 - Domestic Equities	448,510,168.00			
107	INVESTMENT ASSETS:107 - Fixed Income Securities	339,855,481.00			
108	INVESTMENT ASSETS:108 - International Equities	449,178,829.00			
109	INVESTMENT ASSETS:109 - Private Equity	113,266,519.00			
110	INVESTMENT ASSETS:110 - Real Estate	129,622,230.00			
115	INVESTMENT ASSETS:115 - Securities Lending Collateral	69,926,325.40		1,550,359,552.40	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		455,116.57	2,225,083.74	NET PROPERTY & EQUIPMENTS
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 DROP Liability		21,427,156.77		
268	268 - Accrued Compensated Absences	0.00			
269	269 - Broker Payables	0.00		(21,427,409.99)	ACCRUED EXPENSES AND OTHER LIABILITIES
216	216 - Securities Lending Obligation		69,926,325.40	(69,926,325.40)	SECURITIES LENDING OBLIGATION
310	310 - Retained Earnings		1,472,869,070.97	(1,472,869,070.97)	RETAINED EARNINGS/NET POSITION HELD IN TRUST
401	CONTRIBUTIONS:401 - City (Sponsor) Contribution		15,494,933.53	(15,494,933.53)	SPONSOR (EMPLOYER) CONTRIBUTIONS
402	CONTRIBUTIONS:402 - City (Employee) Contribution		12,456,057.08	(12,456,057.08)	PARTICIPANT (EMPLOYEE) CONTRIBUTIONS
403	CONTRIBUTIONS:403 - Pension (Sponsor) Contribution		31,538.61	(31,538.61)	SPONSOR (STAFF PENSION PLAN EMPLOYER) CONTRIBUTIONS
404	CONTRIBUTIONS:404 - Pension (Employee) Contribution		20,990.46	(20,990.46)	PARTICIPANT (STAFF PENSION PLAN EMPLOYEE) CONTRIBUTIONS
415	INVESTMENT INCOME:415 - Dividend Income		12,708,947.21	(12,708,947.21)	DIVIDEND INCOME
425	INVESTMENT INCOME:425 - Interest Income		3,961,750.55	(3,961,750.55)	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		27,024,115.27		
455	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IV INVESTMENT:455 - Unrealized Gain/Loss	5,703,477.61		(21,021,151.90)	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	1,478,613.87			
498	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:498 - Other Income		2,643,728.55	(1,162,324.21)	NET CHANGE IN ACCRUED INCOME
411	NON OPERATING INCOME:411 - Gain on Disposal of Assets		437.00	(437.00)	GAIN ON DISPOSAL OF ASSETS
501	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:501 - Salaries & Wages	330,354.31			
502	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:502 - Car Allowance	600.00			
504	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:504 - FICA - Med	5,685.88			
505	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:505 - FICA Taxes	24,312.03			
515	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:515 - Disability Insurance	4,179.28			
525	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:525 - Health Insurance Premium	39,353.60			
530	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:530 - Life Insurance	393.12			
542	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:542 - Defined Benefit Employee Plan	31,538.64			
546	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:546 - Unemployment Insurance	556.00			
548	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:548 - Workers Compensation		966.08		
549	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:549 - Payroll Processing Fees	299.85		436,306.63	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 JULY 31, 2018
(Includes Lomaland West Building)

535	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-535	Membership Dues	1,600.00		
553.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-553.2	Disaster Recovery	4,756.34		
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/Trust Misc Exp/Recognition	892.18		
562	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-562	Copying Contract	1,158.19		
565	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-565	Depreciation Expense	89,959.09		
570	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-570	Mileage	70.59		
578	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-578	Office Supplies	3,532.09		
587	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-587	Postage	1,046.00		
591	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-591	Publications/Subscriptions	1,164.90		
597.1	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597	REPAIR & MAINTENANCE-597.1 - Alarm Monitoring	529.16		
597.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597	REPAIR & MAINTENANCE-597.2 - Building Repairs	130.00		
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	6,277.28		
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	1,200.00		
597.8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597	REPAIR & MAINTENANCE-597.8 - Pest Control	570.40		
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	9,342.18		
605	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-605	Telephone and Communications	4,349.32		
632	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-632	Travel Meetings - Staff	3,538.05		
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	35,426.07		
680.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-680	CONSULTANT ADVISOR - ADMIN-680.2 - Public Relations - Power Met	9,675.65		
688	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-688	Custodian Fees - Benefits	10,074.48		
690.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690	UTILITIES-690.2 - Electricity	2,088.24		
690.4	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690	UTILITIES-690.4 - Disposal Trash	603.61		
690.6	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690	UTILITIES-690.6 - Gas	1,126.25		
690.8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690	UTILITIES-690.8 - Water	1,356.12		
598.5	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-698	OTHER OPERATING EXPENSES-698.5 - Miscellaneous	260.00		\$155,677.12 OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
620	ADMINISTRATIVE EXPENSE-620	Actuary	23,836.25		
625	ADMINISTRATIVE EXPENSE-625	Audit/Accounting Services	39,250.00		
630	ADMINISTRATIVE EXPENSE-630	Fiduciary Education - Staff	10,629.90		
631	ADMINISTRATIVE EXPENSE-631	Fiduciary Education - Trustees	3,831.56		
634	ADMINISTRATIVE EXPENSE-634	Fiduciary Insurance	7,109.00		
645	ADMINISTRATIVE EXPENSE-645	Legal & Prof - Administrative	11,690.35		\$688,420.81 ADMINISTRATIVE EXPENSES LESS DEPRECIATION
646	INVESTMENT EXPENSES-646	Legal & Prof - Investment	36,161.55		
675	INVESTMENT EXPENSES-675	Due Diligence - Staff	7,126.71		
676	INVESTMENT EXPENSES-676	Due Diligence-Trustees	22,381.35		
681.1	INVESTMENT EXPENSES-681	INVESTMENT ADVISOR FEES-681.1 - Investment Advisor - Meteka	137,500.00		
681.2	INVESTMENT EXPENSES-681	INVESTMENT ADVISOR FEES-681.2 - Investment Advisor - Summit Str	119,130.00		
682	INVESTMENT EXPENSES-682	Investment Fees - Brokerage	1,094,960.78		
689	INVESTMENT EXPENSES-689	Custodian Fees - Custody	2,500.00		
699	INVESTMENT EXPENSES-699	Misc. Expense - Investments	1,074.17		\$2,320,834.56 INVESTMENT EXPENSES
700	PAYMENTS - BENEFITS-700	Benefit Payments	48,357,476.54		\$48,357,476.54 BENEFIT PAYMENTS AND REFUNDS
702	PAYMENTS - BENEFITS-702	Benefit Payments - Forward DROP	6,945,725.63		\$6,945,725.63 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 POSITON)
994	994 - Trans Out Operating-Fire/Police		607,481.84		
996	996 - Transfer In from Investments			607,481.84	\$0.00 NET TRANSFERS
TOTAL			1,639,659,321.11	1,639,659,321.11	