



El Paso Firemen & Policemen's Pension Fund



Date: September 19, 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 August 31, 2018, and the related statement of changes in fiduciary net position (unaudited) for the eight 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.

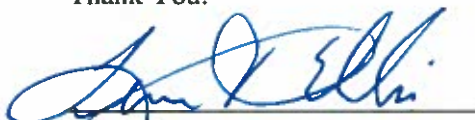
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant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

ASSETS

Cash and short-term investments	\$ 31,141,329
Receivables	
Employer contributions	613,986
Employee contributions	494,485
Other	171
Total receivables	1,108,642
Investments, at fair value	
Domestic equities	462,743,149
Fixed income securities	340,719,209
International equities	427,060,901
Private equity	116,825,739
Real estate	131,845,921
Securities lending collateral	87,285,910
Total investments	1,566,480,829
Property and equipment	
Building	1,663,256
Computer equipment	64,007
Furniture and fixtures	105,821
Machinery equipment	-
Pension administration system software	843,500
Total property and equipment	2,676,584
Less: Accumulated depreciation	(464,352)
Net property and equipment	2,212,232
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,600,943,032

LIABILITIES

Accrued expenses and other	253
Forward DROP Liability	22,402,206
Securities lending obligation	87,285,910
Total liabilities	109,688,369
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 1,491,254,663

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 AUGUST 31, 2018**

ADDITIONS

Contributions	
Employer (City)	\$ 17,598,681
Employee (City)	14,156,964
Employer (Pension Fund)	37,863
Employee (Pension Fund)	25,201
Total contributions	<u>31,818,709</u>

Investment income

Net change in fair value of investments	34,492,900
Interest	3,995,225
Dividends	14,074,457
Net change accrued income	1,584,932
Less: Investment expenses	(3,333,503)
Net investment income (loss)	<u>50,814,011</u>

Other income

	<u>587</u>
Total additions	<u>82,633,307</u>

DEDUCTIONS

Benefits paid to participants	55,406,257
Benefits paid to participants - Forward DROP	7,890,775
Administrative expenses	847,873
Depreciation and amortization expense	102,810
Total deductions	<u>64,247,715</u>

Net increase in fiduciary net position	18,385,592
Net position restricted for pension benefits	
Beginning - January 1, 2018	<u>1,472,869,071</u>

Ending - August 31, 2018	<u><u>\$ 1,491,254,663</u></u>
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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 AUGUST 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	\$ -	\$ 31,106,336	\$ 31,106,336	\$ 12,610,756	\$ 18,485,366	10,214	\$ 31,106,336
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(196,189)	214,238	18,049	9,024	9,025	-	18,049
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	<u>(179,545)</u>	<u>31,320,874</u>	<u>31,141,329</u>	<u>12,628,252</u>	<u>18,502,863</u>	<u>10,214</u>	<u>31,141,329</u>
Investments, at fair value							
Domestic equities	-	462,743,149	462,743,149	187,599,743	274,991,460	151,946	462,743,149
Fixed income securities	-	340,719,209	340,719,209	138,130,270	202,477,061	111,878	340,719,209
International equities	-	427,060,901	427,060,901	173,133,877	253,786,795	140,229	427,060,901
Private equity	-	116,825,739	116,825,739	47,362,081	69,425,297	38,361	116,825,739
Real estate	-	131,845,921	131,845,921	53,451,382	78,351,246	43,293	131,845,921
Securities lending collateral	-	87,285,910	87,285,910	35,386,398	51,870,847	28,665	87,285,910
Total Invested Assets	<u>-</u>	<u>1,566,480,829</u>	<u>1,566,480,829</u>	<u>635,063,751</u>	<u>930,902,706</u>	<u>514,372</u>	<u>1,566,480,829</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	171	-	171	85	86	-	171
Total receivables	<u>171</u>	<u>1,108,471</u>	<u>1,108,642</u>	<u>495,544</u>	<u>613,098</u>	<u>-</u>	<u>1,108,642</u>
Property and equipment							
Building	1,663,256	-	1,663,256	831,628	831,628	-	1,663,256
Computer & telephone equipment	-	64,007	64,007	32,003	32,004	-	64,007
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>1,013,328</u>	<u>2,676,584</u>	<u>1,338,291</u>	<u>1,338,293</u>	<u>-</u>	<u>2,676,584</u>
Less: Accumulated depreciation	<u>(197,753)</u>	<u>(266,599)</u>	<u>(464,352)</u>	<u>(232,176)</u>	<u>(232,176)</u>	<u>-</u>	<u>(464,352)</u>
Net property and equipment	<u>1,465,503</u>	<u>746,729</u>	<u>2,212,232</u>	<u>1,106,115</u>	<u>1,106,117</u>	<u>-</u>	<u>2,212,232</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>1,286,129</u>	<u>1,599,656,903</u>	<u>1,600,943,032</u>	<u>649,293,662</u>	<u>951,124,784</u>	<u>524,586</u>	<u>1,600,943,032</u>
LIABILITIES							
Accrued expenses and other	-	253	253	126	127	-	253
Forward DROP Liability	-	22,402,206	22,402,206	6,451,051	15,951,155	-	22,402,206
Securities lending obligation	-	87,285,910	87,285,910	35,386,398	51,870,847	28,665	87,285,910
Total liabilities	<u>-</u>	<u>109,688,369</u>	<u>109,688,369</u>	<u>41,837,575</u>	<u>67,822,129</u>	<u>28,665</u>	<u>109,688,369</u>
Net Position Restricted for Pension Benefits	<u>\$ 1,286,129</u>	<u>\$ 1,489,968,534</u>	<u>\$ 1,491,254,663</u>	<u>\$ 607,456,087</u>	<u>\$ 883,302,655</u>	<u>\$ 495,921</u>	<u>\$ 1,491,254,663</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 AUGUST 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)	\$ -	\$ 17,598,681	\$ 17,598,681	\$ 7,416,821	\$ 10,181,860	\$ -	\$ 17,598,681
Employee (City)	-	14,156,964	14,156,964	6,302,120	7,854,844	-	14,156,964
Employer (Pension Fund)	-	37,863	37,863	-	-	37,863	37,863
Employee (Pension Staff)	-	25,201	25,201	-	-	25,201	25,201
Total contributions	-	31,818,709	31,818,709	13,718,941	18,036,704	63,064	31,818,709
Investment income							
Net change in fair value of investments	-	34,492,900	34,492,900	11,615,295	22,869,632	7,973	34,492,900
Interest	-	3,995,225	3,995,225	1,619,975	2,374,031	1,219	3,995,225
Dividends	-	14,074,457	14,074,457	5,706,391	8,363,850	4,216	14,074,457
Net change accrued income	-	1,584,932	1,584,932	642,696	941,732	504	1,584,932
Less: Investment expenses	-	(3,333,503)	(3,333,503)	(1,387,102)	(1,945,517)	(884)	(3,333,503)
Net investment income (loss)	-	50,814,011	50,814,011	18,197,255	32,603,728	13,028	50,814,011
Other Income	-	587	587	293	294	-	587
Total additions	-	82,633,307	82,633,307	31,916,489	50,640,726	76,092	82,633,307
DEDUCTIONS							
Benefits paid to participants	-	55,406,257	55,406,257	23,081,972	32,324,285	-	55,406,257
Benefits paid to participants - Forward DROP	-	7,890,775	7,890,775	2,702,113	5,188,662	-	7,890,775
Administrative expenses	20,338	827,535	847,873	415,633	432,226	14	847,873
Depreciation and amortization expense	36,961	65,849	102,810	51,405	51,405	-	102,810
Total deductions	57,299	64,190,416	64,247,715	26,251,123	37,996,578	14	64,247,715
Transfer Out	-	-	-	-	-	-	-
Transfer In	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(57,299)	18,442,891	18,385,592	5,665,366	12,644,148	76,078	18,385,592
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 - August 31, 2018	\$ 1,286,129	\$ 1,489,968,534	\$ 1,491,254,663	\$ 607,456,087	\$ 883,302,655	\$ 495,921	\$ 1,491,254,663

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

		Aug 31, 18			
		Debit	Credit	SUBTOTAL	DESCRIPTION
100	CASH/SHORT-TERM INVEST-100 - Cash - Investment Assets	31,106,335.50			
100.1	CASH/SHORT-TERM INVEST-100.1 - Cash - Petty Cash	300.00			
102	CASH/SHORT-TERM INVEST-102 - Cash Northern Trust 2 Operating	18,048.39			
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		31,141,328.31	CASH & CASH EQUIVALENTS
106	INVESTMENT ASSETS-106 - Domestic Equities	462,743,149.00			
107	INVESTMENT ASSETS-107 - Fixed Income: Securities	340,719,209.00			
108	INVESTMENT ASSETS-108 - International Equities	427,060,901.00			
109	INVESTMENT ASSETS-109 - Private Equity	116,825,739.00			
110	INVESTMENT ASSETS-110 - Real Estate	131,845,921.00			
115	INVESTMENT ASSETS-115 - Securities Lending Collateral	87,285,910.17		1,566,480,829.17	INVESTMENTS
120	ACCOUNTS RECEIVABLE-120 - Misc. Accounts Receivable	0.00			
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	170.86		1,108,641.87	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	64,007.10			
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		464,352.28	2,212,232.44	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		253.22		
215	215 - Defined Benefit Employee Plan	0.00			
222	222 - Forward DROP Liability		22,402,205.91		
268	268 - Accrued Compensated Absences	0.00			
269	269 - Banker Payables	0.00		22,402,459.13	ACCRUED EXPENSES AND OTHER LIABILITIES
216	216 - Securities Lending Obligation		87,285,910.17	(87,285,910.17)	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		17,598,680.69	(17,598,680.69)	SPONSOR (EMPLOYER) CONTRIBUTIONS
402	CONTRIBUTIONS-402 - City (Employee) Contribution		14,156,963.84	(14,156,963.84)	PARTICIPANT (EMPLOYEE) CONTRIBUTIONS
403	CONTRIBUTIONS-403 - Pension (Sponsor) Contribution		37,862.68	(37,862.68)	SPONSOR (STAFF PENSION PLAN EMPLOYER) CONTRIBUTIONS
404	CONTRIBUTIONS-404 - Pension (Employee) Contribution		25,201.50	(25,201.50)	PARTICIPANT (STAFF PENSION PLAN EMPLOYEE) CONTRIBUTIONS
415	INVESTMENT INCOME-415 - Dividend Income		14,074,456.92	(14,074,456.92)	DIVIDEND INCOME
425	INVESTMENT INCOME-425 - Interest Income		3,995,225.24	(3,995,225.24)	INTEREST INCOME
480	INVESTMENT INCOME-480 - Securities Lending Income	299,485.76			
454	NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT-454 - Realized Gain/Loss		36,044,068.12		
455	NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT-455 - Unrealized Gain/Loss	1,251,681.54		34,492,906.82	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	1,330,243.53			
498	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME-498 - Other Income		2,917,965.78	1,584,931.78	NET CHANGE IN ACCRUED INCOME
411	NON-OPERATING INCOME-411 - Gain on Disposal of Assets		587.00	-587.00	GAIN ON DISPOSAL OF ASSETS
501	ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS-501 - Salaries & Wages	417,021.26			
502	ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS-502 - Car Allowance	700.00			
504	ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS-504 - FICA - Med	6,915.56			
505	ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS-505 - FICA Taxes	29,570.03			
515	ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS-515 - Disability Insurance	4,776.32			
525	ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS-525 - Health Insurance Premium	45,919.08			
530	ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS-530 - Life Insurance	453.60			
542	ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS-542 - Defined Benefit Employee Plan	37,862.71			
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	359.82		84,205.13	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 AUGUST 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	5,522.30		
553.5	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-553.5	Computer Maintenance	40,660.33		
553.6	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-553.6	Services/Other	500.00		
553.7	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-553.7	Computer Hardware	1,649.91		
553.8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-553.8	Computer Technical Support	7,002.00		
553.9	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-553.9	Computer Software	820.00		
558	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-558	Board/Fund Misc. Exp./Recognition	968.71		
562	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-562	Copying Contract	1,430.92		
565	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-565	Depreciation Expense	102,810.39		
570	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-570	Mileage	70.59		
578	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-578	Office Supplies	4,427.13		
587	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-587	Postage	2,007.80		
589.5	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-589	INSURANCE-589.5 Property (Real/Personal) Ins.	3,661.00		
591	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-591	Publications/Subscriptions	1,302.89		
597.1	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597	REPAIR & MAINTENANCE-597.1 Alarm Monitoring	759.24		
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	1,068.18		
597.5	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597	REPAIR & MAINTENANCE-597.5 Janitorial Services	7,355.99		
597.6	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597	REPAIR & MAINTENANCE-597.6 Access Control	557.46		
597.7	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597	REPAIR & MAINTENANCE-597.7 Lawn Keeping/Landscaping	1,400.00		
597.8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597	REPAIR & MAINTENANCE-597.8 Pest Control	655.60		
597.9	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597	REPAIR & MAINTENANCE-597.9 Camera Monitoring	744.96		
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	4,831.59		
632	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-632	Travel Meetings - Staff	3,688.05		
633	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-633	Travel Meetings - Trustees	150.00		
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	41,549.69		
680.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-680	CONSULTANT ADVISOR - ADMIN-680.2 - Public Relations - Power Mec	9,675.65		
688	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-688	Custodian Fees - Benefits	23,120.40		
690.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690	UTILITIES-690.2 - Electricity	3,427.05		
690.4	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690	UTILITIES-690.4 - Disposal Trash	691.44		
690.6	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690	UTILITIES-690.6 - Gas	1,259.30		
690.8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690	UTILITIES-690.8 - Water	1,717.79		
698.5	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-698	OTHER OPERATING EXPENSES-698.5 - Miscellaneous	260.00		
				\$188,345.53	OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
620	ADMINISTRATIVE EXPENSE-620	Actuary	28,320.50		
625	ADMINISTRATIVE EXPENSE-625	Audit/Accounting Services	50,350.00		
630	ADMINISTRATIVE EXPENSE-630	Fiduciary Education - Staff	12,275.10		
631	ADMINISTRATIVE EXPENSE-631	Fiduciary Education - Trustees	4,077.55		
634	ADMINISTRATIVE EXPENSE-634	Fiduciary Insurance	7,199.00		
645	ADMINISTRATIVE EXPENSE-645	Legal & Prof - Administrative	14,217.85		
				\$848,839.91	ADMINISTRATIVE EXPENSES LESS DEPRECIATION
646	INVESTMENT EXPENSES-646	Legal & Prof. - Investment	36,215.10		
675	INVESTMENT EXPENSES-675	Due Diligence - Staff	7,126.71		
676	INVESTMENT EXPENSES-676	Due Diligence-Trustees	22,417.61		
681.1	INVESTMENT EXPENSES-681	INVESTMENT ADVISOR FEES-681.1 Investment Advisor - Meketa	137,500.00		
681.2	INVESTMENT EXPENSES-681	INVESTMENT ADVISOR FEES-681.2 Investment Advisor - Summit Su	123,896.73		
682	INVESTMENT EXPENSES-682	Investment Fees - Brokerage	2,982,773.09		
689	INVESTMENT EXPENSES-689	Custodian Fees - Custody	22,500.00		
699	INVESTMENT EXPENSES-699	Misc. Expense - Investments	1,074.17		
				\$3,333,503.41	INVESTMENT EXPENSES
700	PAYMENTS - BENEFITS-700	Benefit Payments	55,406,256.55		
				\$5,406,256.55	BENEFIT PAYMENTS AND REFUNDS
702	PAYMENTS - BENEFITS-702	Benefit Payments - Forward DROP	7,890,774.77		
				\$7,890,774.77	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		717,806.51		
996	996 - Transfer In from Investments			717,806.51	
				\$0.00	NET TRANSFERS
			1,672,622,028.91	1,672,622,028.91	