



El Paso Firemen & Policemen's Pension Fund



Date: October 24, 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 September 30, 2018, and the related statement of changes in fiduciary net position (unaudited) for the nine 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.

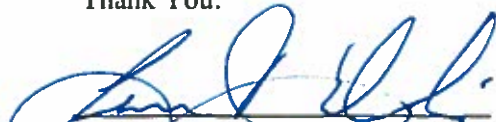
It is the Fund's understanding that management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the designing, implementing, and maintaining internal control relevant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

ASSETS

Cash and short-term investments	\$ 30,993,850
Receivables	
Employer contributions	613,986
Employee contributions	494,485
Other	171
Total receivables	1,108,642
Investments, at fair value	
Domestic equities	459,989,699
Fixed income securities	339,368,717
International equities	428,859,778
Private equity	116,414,499
Real estate	130,092,905
Securities lending collateral	83,752,995
Total investments	1,558,478,593
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	(477,203)
Net property and equipment	2,199,381
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,592,780,466

LIABILITIES

Accrued expenses and other	253
Forward DROP Liability	23,439,388
Securities lending obligation	83,752,995
Total liabilities	107,192,636
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 1,485,587,830

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 SEPTEMBER 30, 2018**

ADDITIONS

Contributions	
Employer (City)	\$ 19,715,477
Employee (City)	15,898,740
Employer (Pension Fund)	42,081
Employee (Pension Fund)	28,009
Total contributions	<u>35,684,307</u>
Investment income	
Net change in fair value of investments	30,497,038
Interest	4,932,727
Dividends	15,541,946
Net change accrued income	1,815,236
Less: Investment expenses	<u>(3,355,281)</u>
Net investment income (loss)	<u>49,431,666</u>
Other income	<u>587</u>
Total additions	<u>85,116,560</u>

DEDUCTIONS

Benefits paid to participants	62,320,842
Benefits paid to participants - Forward DROP	8,927,957
Administrative expenses	1,033,341
Depreciation and amortization expense	115,661
Total deductions	<u>72,397,801</u>
Net increase in fiduciary net position	12,718,759
Net position restricted for pension benefits	
Beginning - January 1, 2018	<u>1,472,869,071</u>
Ending - September 30, 2018	<u>\$1,485,587,830</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 SEPTEMBER 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	\$ -	\$ 30,959,607	\$ 30,959,607	\$ 12,551,910	\$ 18,397,365	10,332	\$ 30,959,607
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(198,929)	216,228	17,299	8,650	8,649	-	17,299
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	(182,285)	31,176,135	30,993,850	12,569,032	18,414,486	10,332	30,993,850
Investments, at fair value							
Domestic equities	-	459,989,699	459,989,699	186,492,982	273,343,204	153,513	459,989,699
Fixed income securities	-	339,368,717	339,368,717	137,589,786	201,665,673	113,258	339,368,717
International equities	-	428,859,778	428,859,778	173,872,022	254,844,632	143,124	428,859,778
Private equity	-	116,414,499	116,414,499	47,197,768	69,177,880	38,851	116,414,499
Real estate	-	130,092,905	130,092,905	52,743,385	77,306,104	43,416	130,092,905
Securities lending collateral	-	83,752,995	83,752,995	33,955,860	49,769,187	27,948	83,752,995
Total Invested Assets	-	1,558,478,593	1,558,478,593	631,851,803	926,106,680	520,110	1,558,478,593
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	171	1,108,471	1,108,642	495,544	613,098	-	1,108,642
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	1,663,256	1,013,328	2,676,584	1,338,291	1,338,293	-	2,676,584
Less: Accumulated depreciation	(202,373)	(274,830)	(477,203)	(238,601)	(238,602)	-	(477,203)
Net property and equipment	1,460,883	738,498	2,199,381	1,099,690	1,099,691	-	2,199,381
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	1,278,769	1,591,501,697	1,592,780,466	646,016,069	946,233,955	530,442	1,592,780,466
LIABILITIES							
Accrued expenses and other	-	253	253	126	127	-	253
Forward DROP Liability	-	23,439,388	23,439,388	6,830,705	16,608,683	-	23,439,388
Securities lending obligation	-	83,752,995	83,752,995	33,955,860	49,769,187	27,948	83,752,995
Total liabilities	-	107,192,636	107,192,636	40,786,691	66,377,997	27,948	107,192,636
Net Position Restricted for Pension Benefits	\$ 1,278,769	\$ 1,484,309,061	\$ 1,485,587,830	\$ 605,229,378	\$ 879,855,958	\$ 502,494	\$ 1,485,587,830

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 SEPTEMBER 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)	\$ -	\$ 19,715,477	\$ 19,715,477	\$ 8,307,391	\$ 11,408,086	\$ -	\$ 19,715,477
Employee (City)	-	15,898,740	15,898,740	7,071,829	8,826,911	-	15,898,740
Employer (Pension Fund)	-	42,081	42,081	-	-	42,081	42,081
Employee (Pension Staff)	-	28,009	28,009	-	-	28,009	28,009
Total contributions	-	35,684,307	35,684,307	15,379,220	20,234,997	70,090	35,684,307
Investment income							
Net change in fair value of investments	-	30,497,038	30,497,038	9,995,214	20,495,165	6,659	30,497,038
Interest	-	4,932,727	4,932,727	2,000,076	2,931,124	1,527	4,932,727
Dividends	-	15,541,946	15,541,946	6,301,369	9,235,879	4,698	15,541,946
Net change accrued income	-	1,815,236	1,815,236	736,070	1,078,586	580	1,815,236
Less: Investment expenses	-	(3,355,281)	(3,355,281)	(1,396,781)	(1,957,612)	(888)	(3,355,281)
Net investment income (loss)	-	49,431,666	49,431,666	17,635,948	31,783,142	12,576	49,431,666
Other Income	-	587	587	293	294	-	587
Total additions	-	85,116,560	85,116,560	33,015,461	52,018,433	82,666	85,116,560
DEDUCTIONS							
Benefits paid to participants	-	62,320,842	62,320,842	25,928,841	36,392,001	-	62,320,842
Benefits paid to participants - Forward DROP	-	8,927,957	8,927,957	3,081,766	5,846,191	-	8,927,957
Administrative expenses	23,078	1,010,263	1,033,341	508,367	524,959	15	1,033,341
Depreciation and amortization expense	41,581	74,080	115,661	57,830	57,831	-	115,661
Total deductions	64,659	72,333,142	72,397,801	29,576,804	42,820,982	15	72,397,801
Transfer Out	-	(799,921)	(799,921)	(399,960)	(399,961)	-	(799,921)
Transfer In	-	799,921	799,921	399,960	399,961	-	799,921
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(64,659)	12,783,418	12,718,759	3,438,657	9,197,451	82,651	12,718,759
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 - September 30, 2018	\$ 1,278,769	\$ 1,484,309,061	\$ 1,485,587,830	\$ 605,229,378	\$ 879,855,958	\$ 502,494	\$ 1,485,587,830

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 SEPTEMBER 30, 2018
(Includes Lamaland West Building)**

		Sep 30, 18			
		Debit	Credit	SUBTOTAL	DESCRIPTION
100	CASH/SHORT-TERM INVEST:100 - Cash - Investment Assets	30,959,606.78			
100.1	CASH/SHORT-TERM INVEST:100.1 - Cash - Petty Cash	300.00			
102	CASH/SHORT-TERM INVEST:102 - Cash Northern Trust 2 Operating	17,298.53			
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 - Lamaland West	16,644.42		30,993,849.73	CASH & CASH EQUIVALENTS
106	INVESTMENT ASSETS:106 - Domestic Equities	459,989,699.00			
107	INVESTMENT ASSETS:107 - Fixed Income Securities	339,368,717.00			
108	INVESTMENT ASSETS:108 - International Equities	428,859,778.00			
109	INVESTMENT ASSETS:109 - Private Equity	116,414,499.00			
110	INVESTMENT ASSETS:110 - Real Estate	130,092,905.00			
115	INVESTMENT ASSETS:115 - Securities Lending Collateral	83,752,994.86		1,558,478,592.86	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 - Lamaland	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		477,203.58	2,199,381.14	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		23,439,387.94		
268	268 - Accrued Compensated Absences	0.00			
269	269 - Broker Payables	0.00		(23,439,641.16)	ACCRUED EXPENSES AND OTHER LIABILITIES
216	216 - Securities Lending Obligation		83,752,994.86	(83,752,994.86)	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		19,715,476.58	(19,715,476.58)	SPONSOR (EMPLOYER) CONTRIBUTIONS
402	CONTRIBUTIONS:402 - City (Employee) Contribution		15,898,740.34	(15,898,740.34)	PARTICIPANT (EMPLOYEE) CONTRIBUTIONS
403	CONTRIBUTIONS:403 - Pension (Sponsor) Contribution		42,081.22	(42,081.22)	SPONSOR (STAFF PENSION PLAN EMPLOYER) CONTRIBUTIONS
404	CONTRIBUTIONS:404 - Pension (Employee) Contribution		28,008.86	28,008.86	PARTICIPANT (STAFF PENSION PLAN EMPLOYEE) CONTRIBUTIONS
415	INVESTMENT INCOME:415 - Dividend Income		15,541,945.73	-15,541,945.73	DIVIDEND INCOME
425	INVESTMENT INCOME:425 - Interest Income		4,932,726.62	-4,932,726.62	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		40,732,047.88		
455	NET CHANGE IN INVESTMENT INCOME:NET CHANGE FV INVESTMENT:455 - Unrealized Gain/Loss	9,935,523.45		30,497,838.67	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	1,227,117.31			
498	NET CHANGE IN INVESTMENT INCOME:NET CHANGE IN ACCRUED INCOME:498 - Other Income		3,045,143.40	1,815,235.62	NET CHANGE IN ACCRUED INCOME
411	NON-OPERATING INCOME:411 - Gain on Disposal of Assets		587.00		GAIN ON DISPOSAL OF ASSETS
501	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:501 - Salaries & Wages	474,276.86			
502	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:502 - Car Allowance	800.00			
504	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:504 - FICA - Med	7,718.80			
505	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:505 - FICA Taxes	32,979.23			
515	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:515 - Disability Insurance	5,373.36			
525	ADMINISTRATIVE EXPENSE:EMPLOYEE WAGES & BENEFITS:525 - Health Insurance Premium	52,524.56			

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 SEPTEMBER 30, 2018
(Includes Lomaland West Building)

530	ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS 530 - Life Insurance	514.08		
542	ADMINISTRATIVE EXPENSE-EMPLOYEE WAGES & BENEFITS 542 - Defined Benefit Employee Plan	42,081.25		
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	399.80		
				616,257.9 SALARIES/WAGES & BENEFITS
535	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-535 - Membership Dues	2,205.00		
553.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-553.2 - Disaster Recovery	6,408.62		
553.5	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-553.5 - Computer Maintenance	60,660.33		
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	1,090.57		
558	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-558 - Board/Fund Misc.Exp/Recognition	1,473.38		
562	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-562 - Copying Contract	1,827.43		
565	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-565 - Depreciation Expense	115,661.69		
570	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-570 - Mileage	143.09		
578	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-578 - Office Supplies	4,528.19		
587	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-587 - Postage	2,099.53		
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	1,440.88		
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	8,411.54		
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	1,500.00		
597.8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-597 - REPAIR & MAINTENANCE-597.8 - Pest Control	740.80		
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 Condition	571.00		
598.9	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-598 - REPAIR TO MAJOR BUILDING SYSTEM-598.9 - Technology	395.00		
599	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-599 - Small Tools and Minor Equipment	9,342.18		
605	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-605 - Telephone and Communications	5,296.11		
632	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-632 - Travel Meetings - Staff	4,484.38		
633	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-633 - Travel Meetings - Trustees	456.96		
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	46,549.69		
680.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-680 - CONSULTANT ADVISOR - ADMIN-680.2 - Public Relations - Power Mex	14,799.07		
688	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-688 - Custodian Fees - Benefits	23,120.40		
690.2	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690 - UTILITIES-690.2 - Electricity	4,119.73		
690.4	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690 - UTILITIES-690.4 - Disposal Trash	788.05		
690.6	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690 - UTILITIES-690.6 - Gas	1,392.35		
690.8	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-690 - UTILITIES-690.8 - Water	1,899.70		
698.5	ADMINISTRATIVE EXPENSE-OPERATING EXPENSE-698 - OTHER OPERATING EXPENSES-698.5 - Miscellaneous	260.00		
				\$225,743.11 OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
620	ADMINISTRATIVE EXPENSE-620 - Actuary	85,320.50		
625	ADMINISTRATIVE EXPENSE-625 - Audit/Accounting Services	50,350.00		
630	ADMINISTRATIVE EXPENSE-630 - Fiduciary Education - Staff	19,892.61		
631	ADMINISTRATIVE EXPENSE-631 - Fiduciary Education - Trustees	5,406.82		
634	ADMINISTRATIVE EXPENSE-634 - Fiduciary Insurance	7,199.00		
645	ADMINISTRATIVE EXPENSE-645 - Legal & Prof - Administrative	23,170.85		
				\$1,833,340.75 ADMINISTRATIVE EXPENSES LESS DEPRECIATION
646	INVESTMENT EXPENSES-646 - Legal & Prof. - Investment	44,694.70		
675	INVESTMENT EXPENSES-675 - Due Diligence - Staff	7,276.71		
676	INVESTMENT EXPENSES-676 - Due Diligence-Trustees	22,767.61		
681.1	INVESTMENT EXPENSES-681 - INVESTMENT ADVISOR FEES-681.1 - Investment Advisor - McKel	137,500.00		
681.2	INVESTMENT EXPENSES-681 - INVESTMENT ADVISOR FEES-681.2 - Investment Advisor - Summit Str	123,896.73		
682	INVESTMENT EXPENSES-682 - Investment Fees - Brokerage	2,995,571.15		
689	INVESTMENT EXPENSES-689 - Custodian Fees - Custody	22,500.00		
699	INVESTMENT EXPENSES-699 - Misc. Expense - Investments	1,074.17		
				\$3,355,281.07 INVESTMENT EXPENSES
700	PAYMENTS - BENEFITS-700 - Benefit Payments	62,320,841.72		
				\$62,320,841.72 BENEFIT PAYMENTS AND REFUNDS
702	PAYMENTS - BENEFITS-702 - Benefit Payments - Forward DROP	8,927,956.80		
				\$8,927,956.80 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	799,921.11		
996	996 - Transfer In from Investments		799,921.11	
				\$0.00 NET TRANSFERS
TOTAL		1,681,307,007.39	1,681,307,007.39	