



El Paso Firemen & Policemen's Pension Fund



Date: December 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 November 30, 2018, and the related statement of changes in fiduciary net position (unaudited) for the eleven 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 NOVEMBER 30, 2018**

ASSETS

Cash and short-term investments	\$ 26,547,397
Receivables	
Employer contributions	613,986
Employee contributions	494,485
Other	171
Total receivables	1,108,642
Investments, at fair value	
Domestic equities	430,228,263
Fixed income securities	339,885,773
International equities	396,450,121
Private equity	124,504,566
Real estate	123,130,258
Securities lending collateral	75,979,526
Total investments	1,490,178,507
Property and equipment	
Building	1,663,256
Computer equipment	64,007
Furniture and fixtures	107,047
Machinery equipment	-
Pension administration system software	843,500
Total property and equipment	2,677,810
Less: Accumulated depreciation	(503,067)
Net property and equipment	2,174,743
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,520,009,289

LIABILITIES

Accrued expenses and other	253
Forward DROP Liability	25,702,287
Securities lending obligation	75,979,526
Total liabilities	101,682,066
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 1,418,327,223

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 NOVEMBER 30, 2018**

ADDITIONS

Contributions	
Employer (City)	\$ 26,020,192
Employee (City)	19,585,511
Employer (Pension Fund)	50,571
Employee (Pension Fund)	33,623
Total contributions	45,689,897
Investment income	
Net change in fair value of investments	(33,639,176)
Interest	6,019,087
Dividends	18,376,560
Net change accrued income	2,186,716
Less: Investment expenses	(4,578,855)
Net investment income (loss)	(11,635,668)
Other income	587
Total additions	34,054,816

DEDUCTIONS

Benefits paid to participants	76,031,190
Benefits paid to participants - Forward DROP	11,190,856
Administrative expenses	1,233,093
Depreciation and amortization expense	141,525
Total deductions	88,596,664
Net increase in fiduciary net position	(54,541,848)
Net position restricted for pension benefits	
Beginning - January 1, 2018	1,472,869,071
Ending - November 30, 2018	\$ 1,418,327,223

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 NOVEMBER 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	\$ -	\$ 26,459,804	\$ 26,459,804	\$ 10,724,984	\$ 15,725,703	9,117	\$ 26,459,804
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(203,048)	273,697	70,649	35,325	35,324	-	70,649
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	<u>(186,404)</u>	<u>26,733,801</u>	<u>26,547,397</u>	<u>10,768,781</u>	<u>15,769,499</u>	<u>9,117</u>	<u>26,547,397</u>
Investments, at fair value							
Domestic equities	-	430,228,263	430,228,263	174,384,933	255,695,077	148,253	430,228,263
Fixed income securities	-	339,885,773	339,885,773	137,766,304	202,002,347	117,122	339,885,773
International equities	-	396,450,121	396,450,121	160,693,599	235,619,909	136,613	396,450,121
Private equity	-	124,504,566	124,504,566	50,465,584	73,996,079	42,903	124,504,566
Real estate	-	123,130,258	123,130,258	49,908,534	73,179,294	42,430	123,130,258
Securities lending collateral	-	75,979,526	75,979,526	30,778,774	45,179,774	20,978	75,979,526
Total Invested Assets	<u>-</u>	<u>1,490,178,507</u>	<u>1,490,178,507</u>	<u>603,997,728</u>	<u>885,672,480</u>	<u>508,299</u>	<u>1,490,178,507</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	-	107,047	107,047	53,523	53,524	-	107,047
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>1,014,554</u>	<u>2,677,810</u>	<u>1,338,904</u>	<u>1,338,906</u>	<u>-</u>	<u>2,677,810</u>
Less: Accumulated depreciation	<u>(211,745)</u>	<u>(291,322)</u>	<u>(503,067)</u>	<u>(251,533)</u>	<u>(251,534)</u>	<u>-</u>	<u>(503,067)</u>
Net property and equipment	<u>1,451,511</u>	<u>723,232</u>	<u>2,174,743</u>	<u>1,087,371</u>	<u>1,087,372</u>	<u>-</u>	<u>2,174,743</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>1,265,278</u>	<u>1,518,744,011</u>	<u>1,520,009,289</u>	<u>616,349,424</u>	<u>903,142,449</u>	<u>517,416</u>	<u>1,520,009,289</u>
LIABILITIES							
Accrued expenses and other	-	253	253	126	127	-	253
Forward DROP Liability	-	25,702,287	25,702,287	7,593,292	18,108,995	-	25,702,287
Securities lending obligation	-	75,979,526	75,979,526	30,778,774	45,179,774	20,978	75,979,526
Total liabilities	<u>-</u>	<u>101,682,066</u>	<u>101,682,066</u>	<u>38,372,192</u>	<u>63,288,896</u>	<u>20,978</u>	<u>101,682,066</u>
Net Position Restricted for Pension Benefits	<u>\$ 1,265,278</u>	<u>\$ 1,417,061,945</u>	<u>\$ 1,418,327,223</u>	<u>\$ 577,977,232</u>	<u>\$ 839,853,553</u>	<u>\$ 496,438</u>	<u>\$ 1,418,327,223</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 NOVEMBER 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)	\$ -	\$ 26,020,192	\$ 26,020,192	\$ 10,919,863	\$ 15,100,329	\$ -	\$ 26,020,192
Employee (City)	-	19,585,511	19,585,511	8,657,544	10,927,967	-	19,585,511
Employer (Pension Fund)	-	50,571	50,571	-	-	50,571	50,571
Employee (Pension Staff)	-	33,623	33,623	-	-	33,623	33,623
Total contributions	-	45,689,897	45,689,897	19,577,407	26,028,296	84,194	45,689,897
Investment income							
Net change in fair value of investments	-	(33,639,176)	(33,639,176)	(16,010,007)	(17,614,567)	(14,602)	(33,639,176)
Interest	-	6,019,087	6,019,087	2,440,541	3,576,650	1,896	6,019,087
Dividends	-	18,376,560	18,376,560	7,450,679	10,920,228	5,653	18,376,560
Net change accrued income	-	2,186,716	2,186,716	886,688	1,299,323	705	2,186,716
Less: Investment expenses	-	(4,578,855)	(4,578,855)	(1,909,255)	(2,668,364)	(1,236)	(4,578,855)
Net investment income (loss)	-	(11,635,668)	(11,635,668)	(7,141,354)	(4,486,730)	(7,584)	(11,635,668)
Other Income	-	587	587	293	294	-	587
Total additions	-	34,054,816	34,054,816	12,436,346	21,541,860	76,610	34,054,816
DEDUCTIONS							
Benefits paid to participants	-	76,031,190	76,031,190	31,726,479	44,304,711	-	76,031,190
Benefits paid to participants - Forward DROP	-	11,190,856	11,190,856	3,844,354	7,346,502	-	11,190,856
Administrative expenses	27,197	1,205,896	1,233,093	608,240	624,838	15	1,233,093
Depreciation and amortization expense	50,953	90,572	141,525	70,762	70,763	-	141,525
Total deductions	78,150	88,518,514	88,596,664	36,249,835	52,346,814	15	88,596,664
Transfer Out	-	(982,620)	(982,620)	(491,310)	(491,310)	-	(982,620)
Transfer In	-	982,620	982,620	491,310	491,310	-	982,620
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(78,150)	(54,463,698)	(54,541,848)	(23,813,489)	(30,804,954)	76,595	(54,541,848)
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 - November 30, 2018	\$ 1,265,278	\$ 1,417,061,945	\$ 1,418,327,223	\$ 577,977,232	\$ 839,853,553	\$ 496,438	\$ 1,418,327,223

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 NOVEMBER 30, 2018
(Includes Lomaland West Building)

		Nov 30, 18			
		Debit	Credit	SUBTOTAL	DESCRIPTION
100	CASH/SHORT TERM INVEST 100 Cash - Investment Assets	26,459,804.44			
100.1	CASH/SHORT TERM INVEST 100.1 Cash - Petty Cash	300.00			
102	CASH/SHORT TERM INVEST 102 Cash - Northern Trust 2 Operating	70,648.59			
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		26,547,397.49	CASH & CASH EQUIVALENTS
106	INVESTMENT ASSETS 106 Domestic Equities	430,228,263.00			
107	INVESTMENT ASSETS 107 Fixed Income Securities	339,885,773.00			
108	INVESTMENT ASSETS 108 International Equities	396,450,121.00			
109	INVESTMENT ASSETS 109 Private Equity	124,504,566.00			
110	INVESTMENT ASSETS 110 Real Estate	123,130,258.00			
115	INVESTMENT ASSETS 115 Securities Lending Collateral	75,979,526.28		1,496,178,567.28	INVESTMENTS
124	ACCOUNTS RECEIVABLE 124 Contribution Rec. - Employer	613,983.86			
126	ACCOUNTS RECEIVABLE 126 Contribution Rec.-Employer	494,485.15			
130	ACCOUNTS RECEIVABLE 130 Interest Receivable	0.00			
180	ACCOUNTS RECEIVABLE 180 Interest Receivable	170.86		1,109,641.87	RECEIVABLES
151	ORGANIZATIONAL 151 Organizational Costs - Lomaland	25,279.00			
152	ORGANIZATIONAL 152 Accumulated Amortization		25,279.00	0.00	NET ORGANIZATIONAL COST - LOMALAND WEST
161	PROPERTY & EQUIPMENT 161 Building	1,461,256.13			
162	PROPERTY & EQUIPMENT 162 Computer & Telephone Equipment	64,097.10			
163	PROPERTY & EQUIPMENT 163 Furniture & Fixtures	107,046.49			
164	PROPERTY & EQUIPMENT 164 Machinery Equipment	0.00			
168	PROPERTY & EQUIPMENT 168 Pension Administration System	841,500.00			
169	PROPERTY & EQUIPMENT 169 Accum Depreciation/Amortization		503,066.59	2,174,743.13	NET PROPERTY & EQUIPMENT
203	Accrued Expenses	0.00			
212	Direct Dep-ent Liabilities	0.00			
213	457 Deferred Compensation	0.00			
214	Payroll Liabilities		253.22		
215	Defined Benefit Employee Plan	0.00			
222	Forward DRUP Liability		35,702,286.69		
268	Accrued Compensated Absences	0.00			
269	Broker Payables	0.00		(25,782,539.91)	ACCRUED EXPENSES AND OTHER LIABILITIES
216	Securities Lending Obligation		75,979,526.28	75,979,526.28	SECURITIES LENDING OBLIGATION
310	Retained Earnings		1,472,869,070.97	-1,472,869,070.97	RETAINED EARNINGS/NET POSITION HELD IN TRUST
CONTRIBUTIONS 401	City (Sponsor) Contribution		26,070,192.33	-26,070,192.33	SPONSOR (EMPLOYER) CONTRIBUTIONS
CONTRIBUTIONS 402	City (Employee) Contribution		19,585,510.75	-19,585,510.75	PARTICIPATION (EMPLOYEE) CONTRIBUTIONS
CONTRIBUTIONS 403	Pension (Sponsor) Contribution		50,570.80	-50,570.80	SPONSOR (STAFF PENSION PLAN EMPLOYER) CONTRIBUTIONS
CONTRIBUTIONS 404	Pension (Employee) Contribution		13,623.58	-13,623.58	PARTICIPATION (STAFF PENSION PLAN EMPLOYER) CONTRIBUTIONS
INVESTMENT INCOME 415	Dividend Income	18,376,560.16		-18,376,560.16	DIVIDEND INCOME
INVESTMENT INCOME 425	Interest Income	6,019,067.11		-6,019,067.11	INTEREST INCOME
INVESTMENT INCOME 480	Securities Lending Income	299,485.76			
NET CHANGE IN INVESTMENT INCOME/NET CHANGE FV INVESTMENT 454	Realized Gain/Loss		48,168,291.64		
NET CHANGE IN INVESTMENT INCOME/NET CHANGE FV INVESTMENT 455	Unrealized Gain/Loss	81,507,982.41		33,639,176.83	REALIZED/UNREALIZED GAINS/LOSSES
NET CHANGE IN INVESTMENT INCOME/NET CHANGE IN ACCRUED INCOME 496	Return of Capital	2,790.47			
NET CHANGE IN INVESTMENT INCOME/NET CHANGE IN ACCRUED INCOME 497	Net Change in Accrued Income	1,290,358.53			
NET CHANGE IN INVESTMENT INCOME/NET CHANGE IN ACCRUED INCOME 498	Other Income		3,879,864.68	2,186,715.68	NET CHANGE IN ACCRUED INCOME
NON-OPERATING INCOME 411	Gain on Disposal of Assets		587.00	-587.00	GAIN ON DISPOSAL OF ASSETS
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 501	Salaries & Wages	588,367.64			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 502	Car Allowance	1,400.00			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 503	Cell Phone Allowance	300.00			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 504	FICA - Med	9,329.31			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 505	FICA Taxes	36,853.57			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 515	Disability Insurance	6,597.48			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 525	Health Insurance Premiums	65,695.52			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 530	Life Insurance	635.04			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 542	Defined Benefit Employee Plan	50,570.84			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 546	Unemployment Insurance	556.00			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 548	Workers Compensation	1,002.92			
ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 549	Payroll Processing Fees	479.76		761,788.00	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 NOVEMBER 30, 2018
(Includes Lomaland West Building)

ADMINISTRATIVE EXPENSE OPERATING EXPENSE 515	Membership Dues	9,145.00	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 512	Printer Recovery	7,980.67	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 513	Computer Maintenance	61,813.33	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 516	Services/Other	500.00	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 517	Computer Hardware	2,247.91	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 518	Computer Technical Support	12,035.44	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 519	Computer Software	1,090.57	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 518	Bonds/Fund Misc Exp/Recognition	1,677.87	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 562	Copying Contract	2,053.59	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 565	Depreciation Expense	141,524.70	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 570	Mileage	143.09	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 578	Office Supplies	5,578.95	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 580	Overnight Delivery Service	286.73	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 587	Postage	2,599.53	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 588	Printing 588.1 Printing Annual Report	10,574.68	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 589	INSURANCE 589.5 Property (Real/Personal) Ins.	3,661.00	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 590	PROPERTY TAXES 590.5 Real Property Taxes	52,575.00	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 591	Publications/Subscriptions	1,716.86	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.1 Alarm Monitoring	759.24	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.2 Building Repairs	1,300.00	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.4 Fire Monitoring	1,068.18	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.5 Janitorial Services	10,493.25	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.6 Access Control	557.46	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.7 Lava Keyring/Lamborghini	1,900.00	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.8 Pest Control	911.20	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597	REPAIR & MAINTENANCE 597.9 Camera Monitoring	744.96	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 598	REPAIR TO MAJOR BUILDING SYSTEM 598.3 Heating & Air Cond	571.00	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 598	REPAIR TO MAJOR BUILDING SYSTEM 598.9 Technology	395.00	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 599	Small Tools and Minor Equipment	9,342.18	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 605	Telephone and Communications	6,015.42	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 612	Travel Meetings - Staff	6,017.48	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 613	Travel Meetings - Trustees	1,183.39	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 640	Pension Fund Elections	3,646.38	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 680	CONSULTANT ADVISOR - ADMIN 680.1 Legislative Consultants	56,713.40	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 680	CONSULTANT ADVISOR - ADMIN 680.2 Public Relations - Power M.	183,277.07	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 688	Cash/Loan Fees - Benefits	33,331.25	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690.2 Electricity	4,924.86	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690.4 Disposal Trash	981.27	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690.6 Gas	1,680.83	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690	UTILITIES 690.8 Water	2,079.46	
ADMINISTRATIVE EXPENSE OPERATING EXPENSE 698	OTHER OPERATING EXPENSES 698.5 Miscellaneous	260.00	
			232,543.49 OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
ADMINISTRATIVE EXPENSE 620	Actuary	89,138.50	
ADMINISTRATIVE EXPENSE 625	Audit/Accounting Services	50,350.00	
ADMINISTRATIVE EXPENSE 630	Fiduciary Education - Staff	25,508.26	
ADMINISTRATIVE EXPENSE 631	Fiduciary Education - Trustees	11,109.30	
ADMINISTRATIVE EXPENSE 634	Fiduciary Insurance	34,402.00	
ADMINISTRATIVE EXPENSE 645	Legal & Prof - Administrative	28,252.85	
			1,233,091.48 ADMINISTRATIVE EXPENSES LESS DEPRECIATION
INVESTMENT EXPENSES 646	Legal & Prof - Investment	47,535.10	
INVESTMENT EXPENSES 675	Due Diligence - Staff	8,445.29	
INVESTMENT EXPENSES 676	Due Diligence - Trustees	23,881.61	
INVESTMENT EXPENSES 681	INVESTMENT ADVISOR FEES 681.1 Investment Advice - Metals	206,250.00	
INVESTMENT EXPENSES 681	INVESTMENT ADVISOR FEES 681.2 Investment Advice - Summit Str	203,316.73	
INVESTMENT EXPENSES 682	Investment Fees - Brokerage	4,045,852.13	
INVESTMENT EXPENSES 689	Cash/Loan Fees - Cashonly	42,500.00	
INVESTMENT EXPENSES 699	Misc. Expenses - Investments	1,074.17	
			4,578,855.05 INVESTMENT EXPENSES
PAYMENTS - BENEFITS 700	Benefit Payments	76,031,190.49	
			76,031,190.49 BENEFIT PAYMENTS AND REFUNDS
PAYMENTS - BENEFITS 702	Benefit Payments - Forward DROP	11,190,855.55	
			11,190,855.55 BENEFIT PAYMENTS - Forward DROP
PURCHASES - CAPITAL 999	Capital Outlay	6,398.00	
PURCHASES - CAPITAL 999	Central Employee Account	6,398.00	
			0.00 CAPITAL OUTLAY (CAPITALIZED TO THE STATEMENT OF NET POSITION)
994	Trans Out Operating-Fire/Police	982,619.99	
996	Transfer In from Investments	982,619.99	
			0.00 NET TRANSFERS
TOTAL		1,697,855,363.80	1,697,855,363.80