



El Paso Firemen & Policemen's Pension Fund



Date: January 16, 2019

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 December 31, 2018, and the related statement of changes in fiduciary net position (unaudited) for the twelve 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 DECEMBER 31, 2018**

ASSETS

Cash and short-term investments	\$ 29,143,891
Receivables	
Employer contributions	613,986
Employee contributions	494,485
Other	171
Total receivables	1,108,642
Investments, at fair value	
Domestic equities	388,066,227
Fixed income securities	339,404,892
International equities	372,159,964
Private equity	128,393,123
Real estate	113,282,981
Securities lending collateral	58,612,028
Total investments	1,399,919,215
Property and equipment	
Building	1,663,256
Computer equipment	65,256
Furniture and fixtures	107,047
Machinery equipment	-
Pension administration system software	843,500
Total property and equipment	2,679,059
Less: Accumulated depreciation	(516,182)
Net property and equipment	2,162,877
Other assets	
Organizational costs	25,279
Less: Accumulated amortization	(25,279)
Net other assets	-
Total assets	1,432,334,625

LIABILITIES

Accrued expenses and other	253
Forward DROP Liability	26,703,286
Securities lending obligation	58,612,028
Total liabilities	85,315,567
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 1,347,019,058

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 DECEMBER 31, 2018**

ADDITIONS

Contributions	
Employer (City)	\$ 27,450,215
Employee (City)	22,635,562
Employer (Pension Fund)	54,876
Employee (Pension Fund)	36,718
Total contributions	<u>50,177,371</u>
Investment income	
Net change in fair value of investments	(107,123,971)
Interest	9,446,937
Dividends	20,331,425
Net change accrued income	2,793,623
Less: Investment expenses	(4,611,747)
Net investment income (loss)	<u>(79,163,733)</u>
Other income	<u>612</u>
Total additions	<u>(28,985,750)</u>

DEDUCTIONS

Benefits paid to participants	83,145,210
Benefits paid to participants - Forward DROP	12,191,855
Administrative expenses	1,372,557
Depreciation and amortization expense	154,641
Total deductions	<u>96,864,263</u>
Net increase in fiduciary net position	(125,850,013)
Net position restricted for pension benefits	
Beginning - January 1, 2018	<u>1,472,869,071</u>
Ending - December 31, 2018	<u>\$ 1,347,019,058</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 DECEMBER 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	\$ -	\$ 29,057,298	\$ 29,057,298	\$ 11,785,834	\$ 17,261,277	10,187	\$ 29,057,298
Petty Cash	-	300	300	150	150	-	300
Cash - Northern Trust 2 Operating	(206,130)	275,779	69,649	34,824	34,825	-	69,649
Cash - Lomaland West	16,644	-	16,644	8,322	8,322	-	16,644
Total Cash and Investments	(189,486)	29,333,377	29,143,891	11,829,130	17,304,574	10,187	29,143,891
Investments, at fair value							
Domestic equities	-	388,066,227	388,066,227	157,402,253	230,527,916	136,058	388,066,227
Fixed income securities	-	339,404,892	339,404,892	137,664,891	201,621,004	118,997	339,404,892
International equities	-	372,159,964	372,159,964	150,950,567	221,078,916	130,481	372,159,964
Private equity	-	128,393,123	128,393,123	52,077,108	76,271,000	45,015	128,393,123
Real estate	-	113,282,981	113,282,981	45,948,333	67,294,930	39,718	113,282,981
Securities lending collateral	-	58,612,028	58,612,028	23,773,431	34,818,048	20,549	58,612,028
Total Invested Assets	-	1,399,919,215	1,399,919,215	567,816,583	831,611,814	490,818	1,399,919,215
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	-	65,256	65,256	32,628	32,628	-	65,256
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	1,663,256	1,015,803	2,679,059	1,339,529	1,339,530	-	2,679,059
Less: Accumulated depreciation	(216,233)	(299,949)	(516,182)	(258,091)	(258,091)	-	(516,182)
Net property and equipment	1,447,023	715,854	2,162,877	1,081,438	1,081,439	-	2,162,877
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	1,257,708	1,431,076,917	1,432,334,625	581,222,695	850,610,925	501,005	1,432,334,625
LIABILITIES							
Accrued expenses and other	-	253	253	126	127	-	253
Forward DROP Liability	-	26,703,286	26,703,286	8,007,212	18,696,074	-	26,703,286
Securities lending obligation	-	58,612,028	58,612,028	23,773,431	34,818,048	20,549	58,612,028
Total liabilities	-	85,315,567	85,315,567	31,780,769	53,514,249	20,549	85,315,567
Net Position Restricted for Pension Benefits	\$ 1,257,708	\$ 1,345,761,350	\$ 1,347,019,058	\$ 549,441,926	\$ 797,096,676	\$ 480,456	\$ 1,347,019,058

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 DECEMBER 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)	\$ -	\$ 27,450,215	\$ 27,450,215	\$ 11,728,097	\$ 15,722,118	\$ -	\$ 27,450,215
Employee (City)	-	22,635,562	22,635,562	10,078,920	12,556,642	-	22,635,562
Employer (Pension Fund)	-	54,876	54,876	-	-	54,876	54,876
Employee (Pension Staff)	-	36,718	36,718	-	-	36,718	36,718
Total contributions	-	50,177,371	50,177,371	21,807,017	28,278,760	91,594	50,177,371
Investment income							
Net change in fair value of investments	-	(107,123,971)	(107,123,971)	(45,807,208)	(61,276,714)	(40,049)	(107,123,971)
Interest	-	9,446,937	9,446,937	3,830,493	5,613,362	3,082	9,446,937
Dividends	-	20,331,425	20,331,425	8,243,353	12,081,742	6,330	20,331,425
Net change accrued income	-	2,793,623	2,793,623	1,132,782	1,659,926	915	2,793,623
Less: Investment expenses	-	(4,611,747)	(4,611,747)	(1,923,139)	(2,687,363)	(1,245)	(4,611,747)
Net investment income (loss)	-	(79,163,733)	(79,163,733)	(34,523,719)	(44,609,047)	(30,967)	(79,163,733)
Other Income	-	612	612	306	306	-	612
Total additions	-	(28,985,750)	(28,985,750)	(12,716,396)	(16,329,981)	60,627	(28,985,750)
DEDUCTIONS							
Benefits paid to participants	-	83,145,210	83,145,210	34,618,883	48,526,327	-	83,145,210
Benefits paid to participants - Forward DROP	-	12,191,855	12,191,855	4,258,273	7,933,582	-	12,191,855
Administrative expenses	30,278	1,342,279	1,372,557	677,923	694,620	14	1,372,557
Depreciation and amortization expense	55,442	99,199	154,641	77,320	77,321	-	154,641
Total deductions	85,720	96,778,543	96,864,263	39,632,399	57,231,850	14	96,864,263
Transfer Out	-	(1,080,922)	(1,080,922)	(540,461)	(540,461)	-	(1,080,922)
Transfer In	-	1,080,922	1,080,922	540,461	540,461	-	1,080,922
	-	-	-	-	-	-	-
Net increase in Fiduciary Net Position	(85,720)	(125,764,293)	(125,850,013)	(52,348,795)	(73,561,831)	60,613	(125,850,013)
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 - December 31, 2018	\$ 1,257,708	\$ 1,345,761,350	\$ 1,347,019,058	\$ 549,441,926	\$ 797,096,676	\$ 480,456	\$ 1,347,019,058

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 DECEMBER 31, 2018
(Includes Lomaland West Building)

		Dec 31, 18			
		Debit	Credit	SUBTOTAL	DESCRIPTION
100	CASH/SHORT TERM INVEST 100	Cash - Investment Assets	29,857,298.59		
100.1	CASH/SHORT TERM INVEST 100.1	Cash - Petty Cash	300.00		
102	CASH/SHORT TERM INVEST 102	Cash - Northern Trust 2 Operating	69,648.97		
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	29,143,891.98	CASH & CASH EQUIVALENTS
106	INVESTMENT ASSETS 106	Domestic Equities	388,066,227.00		
107	INVESTMENT ASSETS 107	Fixed Income Securities	339,404,892.00		
108	INVESTMENT ASSETS 108	International Equities	372,159,964.00		
109	INVESTMENT ASSETS 109	Private Equity	128,393,123.00		
110	INVESTMENT ASSETS 110	Real Estate	113,282,961.00		
115	INVESTMENT ASSETS 115	Securities Lending Collateral	58,612,028.08	1,399,919,215.06	INVESTMENTS
120	ACCOUNTS RECEIVABLE 120	Misc. Accounts Receivable	0.00		
124	ACCOUNTS RECEIVABLE 124	Contributions Rec. - Employee	613,985.86		
126	ACCOUNTS RECEIVABLE 126	Contributions Rec. - Employee	494,485.15		
130	ACCOUNTS RECEIVABLE 130	Interest Receivable	0.00		
180	ACCOUNTS RECEIVABLE 180	Deposits 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	0.00 NET ORGANIZATIONAL COST - LOMALAND WEST
161	PROPERTY & EQUIPMENT 161	Building	1,643,256.13		
162	PROPERTY & EQUIPMENT 162	Computer & Telephone Equipment	65,256.10		
163	PROPERTY & EQUIPMENT 163	Furniture & Fixtures	107,046.49		
164	PROPERTY & EQUIPMENT 164	Machinery Equipment	0.00		
168	PROPERTY & EQUIPMENT 168	Pension Administration Systems	841,500.00		
169	PROPERTY & EQUIPMENT 169	Accum. Depreciation/Amortization		516,182.27	2,362,876.45 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		251.22	
215	215	Defined Benefit Employee Plan	0.00		
222	222	Forward DRHP Liability		26,703,286.40	
268	268	Accrued Uncompensated Absences	0.00		
269	269	Broker Payables	0.00		
216	216	Securities Lending Obligation		58,612,028.08	-58,612,028.08 SECURITIES LENDING OBLIGATION
310	310	Retained Earnings	1,472,869,870.97	-1,472,869,870.97	RETAINED EARNINGS/NET POSITION HELD IN TRUST
401	CONTRIBUTIONS 401	City (Sponsor) Contributions	27,450,214.99	-27,450,214.99	SPONSOR (EMPLOYER) CONTRIBUTIONS
402	CONTRIBUTIONS 402	City (Employee) Contributions	22,635,562.34	-22,635,562.34	PARTICIPANT (EMPLOYEE) CONTRIBUTIONS
403	CONTRIBUTIONS 403	Pension (Sponsor) Contributions	54,875.67	-54,875.67	SPONSOR (STAFF PENSION PLAN EMPLOYER) CONTRIBUTIONS
404	CONTRIBUTIONS 404	Pension (Employee) Contributions	36,718.49	-36,718.49	PARTICIPANT (STAFF PENSION PLAN EMPLOYEE) CONTRIBUTIONS
415	INVESTMENT INCOME 415	Dividend Income	20,331,424.76	-20,331,424.76	DIVIDEND INCOME
425	INVESTMENT INCOME 425	Interest Income	9,446,936.77	-9,446,936.77	INTEREST INCOME
480	INVESTMENT INCOME 480	Securities Lending Income	299,485.76		
454	NET CHANGE IN INVESTMENT INCOME/NET CHANGE IN INVESTMENT 454	Realized Gain/Loss		54,246,916.43	
455	NET CHANGE IN INVESTMENT INCOME/NET CHANGE IN INVESTMENT 455	Unrealized Gain/Loss	161,071,401.90	107,123,971.23	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	969,612.00		
498	NET CHANGE IN INVESTMENT INCOME/NET CHANGE IN ACCRUED INCOME 498	Other Income		3,766,025.80	-2,793,623.33
411	NON-OPERATING INCOME 411	Gain on Disposal of Assets		612.00	-612.00
501	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 501	Salaries & Wages	645,774.49		
502	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 502	Car Allowance	1,700.00		
503	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 503	Cell Phone Allowance	450.00		
504	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 504	FICA - Meal	10,139.79		
505	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 505	FICA Taxes	38,721.07		
515	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 515	Disability Insurance	7,209.54		
525A	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 525	Health Insurance Premium	72,281.00		
530	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 530	Life Insurance	695.52		
542	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 542	Defined Benefit Employee Plan	54,875.71		
546	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 546	Unemployment Insurance	556.00		
548	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 548	Workers Compensation	1,002.92		

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 DECEMBER 31, 2018
(Includes Lomaland West Building)

549	ADMINISTRATIVE EXPENSE EMPLOYEE WAGES & BENEFITS 549 Payroll Processing Fees	519.74	83,925.78 SALARIES/WAGES & BENEFITS
551	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 551 Membership Dues	9,244.00	
550	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 550 Archival & Record Retention	13,918.30	
553.2	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 553.2 Disaster Recovery	8,753.68	
553.5	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 553.5 Computer Maintenance	81,938.33	
553.6	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 553.6 Services/Other	500.00	
553.7	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 553.7 Computer Hardware	2,247.91	
553.8	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 553.8 Computer Technical Support	14,835.44	
553.9	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 553.9 Computer Software	1,090.57	
558	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 558 Board/Fund Mng. Exp/Recognition	2,157.70	
562	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 562 Copying Contract	2,394.76	
565	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 565 Depreciation Expense	154,680.38	
570	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 570 Mailage	141.09	
578	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 578 Office Supplies	5,919.36	
580	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 580 Overnight Delivery Service	246.73	
587	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 587 Postage	2,599.53	
588.1	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 588.1 Printing 588.1 Printing - Annual Report	10,574.68	
589.5	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 589 INSURANCE 589.5 Property (Real/Personal) Ins.	3,641.00	
590.5	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 590 PROPERTY TAXES 590.5 Real Property Taxes	52,575.01	
591	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 591 Publications/Subscriptions	1,854.85	
597.1	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597 REPAIR & MAINTENANCE 597.1 Alarm Monitoring	989.32	
597.2	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597 REPAIR & MAINTENANCE 597.2 Heating Repairs	1,300.00	
597.4	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597 REPAIR & MAINTENANCE 597.4 Fire Monitoring	1,424.24	
597.5	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597 REPAIR & MAINTENANCE 597.5 Janitorial Services	11,496.25	
597.6	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597 REPAIR & MAINTENANCE 597.6 Access Control	741.28	
597.7	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597 REPAIR & MAINTENANCE 597.7 Lawn Keeping/Landscaping	2,100.00	
597.8	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597 REPAIR & MAINTENANCE 597.8 Pest Control	996.40	
597.9	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 597 REPAIR & MAINTENANCE 597.9 Camera Monitoring	993.28	
598.3	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 598 REPAIR TO MAJOR BUILDING SYSTEM 598.3 Heating & Air Control	571.00	
598.7	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 598 REPAIR TO MAJOR BUILDING SYSTEM 598.7 Plumbing	9,217.96	
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 Misc Equipment	9,862.70	
605	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 605 Telephone and Communications	6,438.66	
632	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 632 Travel Meetings - Staff	6,183.48	
633	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 633 Travel Meetings - Trustees	1,383.39	
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	61,713.40	
680.2	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 680 CONSULTANT ADVISOR ADMIN 680.2 Public Relations - Power M.	18,127.07	
688	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 688 Contribution Fees - Benefits	31,331.25	
690.2	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690 UTILITIES 690.2 Electricity	5,196.05	
690.4	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690 UTILITIES 690.4 Drywall/Truss	1,077.88	
690.6	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690 UTILITIES 690.6 Gas	1,937.49	
690.8	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 690 UTILITIES 690.8 Water	2,228.36	
698.5	ADMINISTRATIVE EXPENSE OPERATING EXPENSE 698 OTHER OPERATING EXPENSES 698.5 Miscellaneous	260.00	289,967.76 OPERATING EXPENSES LESS DEPRECIATION (EXCLUDES SALARIES & BENEFITS)
620	ADMINISTRATIVE EXPENSE 620 Actuary	95,404.00	
625	ADMINISTRATIVE EXPENSE 625 Audit/Accounting Services	50,350.00	
630	ADMINISTRATIVE EXPENSE 630 Fiduciary Education - Staff	25,752.22	
631	ADMINISTRATIVE EXPENSE 631 Fiduciary Education - Trustees	11,582.83	
634	ADMINISTRATIVE EXPENSE 634 Fiduciary Insurance	34,402.00	
645	ADMINISTRATIVE EXPENSE 645 Legal & Prof. Administrative	31,173.35	1,372,557.94 ADMINISTRATIVE EXPENSES LESS DEPRECIATION
646	INVESTMENT EXPENSES 646 Legal & Prof. Investment	53,116.00	
675	INVESTMENT EXPENSES 675 Due Diligence - Staff	8,643.60	
676	INVESTMENT EXPENSES 676 Due Diligence-Trustees	23,881.63	
681.1	INVESTMENT EXPENSES 681 INVESTMENT ADVISOR FEES 681.1 Investment Advisor - Mcleta	206,250.00	
681.2	INVESTMENT EXPENSES 681 INVESTMENT ADVISOR FEES 681.2 Investment Advisor - Summit Str	203,316.73	
682	INVESTMENT EXPENSES 682 Investment Fees - Brokerage	4,072,964.34	
689	INVESTMENT EXPENSES 689 Contribution Fees - Custody	42,500.00	
699	INVESTMENT EXPENSES 699 Misc Expense - Investments	1,074.17	4,811,746.47 INVESTMENT EXPENSES
700	PAYMENTS - BENEFITS 700 Benefit Payments	83,145,210.36	83,145,310.36 BENEFIT PAYMENTS AND REFUNDS
702	PAYMENTS - BENEFITS 702 Benefit Payments - Forward DROP	12,191,855.26	12,191,855.26 BENEFIT PAYMENTS - Forward DROP
899	PURCHASES - CAPITAL 899 Capital Outlay	7,647.00	
900	PURCHASES - CAPITAL 900 Contra Expense Account	7,647.00	0.00 CAPITAL OUTLAY (CAPITALIZED TO THE STATEMENT OF NET POSITION)
994	994 Transfer Operating Fire/Police	1,080,921.98	
996	996 Transfer In from Investments	1,080,921.98	\$0.00 NET TRANSFERS
TOTAL		1,697,836,531.18	1,697,836,531.18