

AGENDA
December 17, 2025
Regular Meeting of
The Fire and Police Pension Fund Board of Trustees
9:30 a.m., 11603 W. Coker Loop, Suite 201, San Antonio, Texas

AGENDA

I. ITEMS REQUIRING BOARD ACTION

A. ROLL CALL

B. PLEDGE OF ALLEGIANCE

C. OATHS OF OFFICE

- Councilwoman Dr. Sukh Kaur
- Councilwoman Misty Spears, Mayoral Designee

D. BOARD RESOLUTIONS PRESENTATIONS

- Mayoral Designee Justin Rodriguez
- Sergeant Jim Smith
- Councilman Marc Whyte

E. EXECUTIVE SESSION PURSUANT TO CHAPTER 551 GOVERNMENT CODE, INCLUDING THE FOLLOWING:

Pursuant to §551.071, Tex. Govt. Code, the Board may consult with the Fund's attorney(s) to seek legal advice about a matter in which the duty of the attorney(s) to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Open Meetings Act, including interpretation of applicable policies, statutes and/or governmental orders as they relate to Pension Fund business; legal issues related to current or contemplated investments; and pending or contemplated litigation including the San Antonio Park Police Officers Association, InnovAge Holding Corp., Integra Lifesciences and Stride matters.

Pursuant to §551.074, Tex. Govt. Code, the Board may deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee(s), including the Executive Director and trustees.

F. WAIVER OF STANDARDS OF CONDUCT III(J)

G. MINUTES: DISCUSSION AND POSSIBLE ACTION

1. Minutes of the Regular Meeting of November 26, 2025

H. EDUCATIONAL OPPORTUNITIES PRESENTATIONS

I. EDUCATIONAL OPPORTUNITIES: DISCUSSION AND POSSIBLE ACTION

1. NEPC Annual Public Fund Workshop
January 27-28, 2026
2. OPAL Investment Education Symposium
February 11-13, 2026
3. NAPPA Legal Seminar
February 18-20, 2026
4. StepStone Venture Annual Meeting
February 19-21, 2026
5. Texpers Annual Conference
April 26-29, 2026

J. DISCUSSION AND POSSIBLE ACTION ON PENSION APPLICATIONS, DISABILITY APPLICATIONS, BENEFICIARY APPLICATIONS, PENSION ADJUSTMENTS, REFUND OF CONTRIBUTIONS AND MILITARY LEAVE BUYBACK

Service Pensions

1. A 24 year, 7 month service pension for Fire Engineer Jason H. Wilkins, effective November 22, 2025.
2. A 30 year, 7 month service pension for Police Detective Ronald D. Haley, effective November 23, 2025.
3. A 30 year, 10 month service pension for Police Sergeant Daniel W. Mangold, effective January 1, 2026.
4. A 31 year, 8 month service pension for Police Captain Michael T. Starnes, effective January 1, 2026.

5. A 21 year, 2 month service pension for Fire Captain Adam J. Smyth, effective January 6, 2026.

Beneficiary Pensions

1. A beneficiary pension for Mrs. Patricia Bilbrey, widow of retired Fire Engineer Galen Bilbrey, effective November 22, 2025.

Refund of Contributions

1. A 1 year, 7 month refund of contributions for Police Officer Stephen A. Thomas, effective May 8, 2024.
2. A 7 year, 8 month refund of contributions for Police Officer Daniel Berrios, effective May 30, 2025.
3. A 3 year, 10 month refund of contributions for Police Officer Marisol Liserio, effective November 14, 2025.

Restoration of Service Credit for Uniformed Service

1. Buyback of military leave for Police Detective Hiram E. Valadez.

K. EXECUTIVE DIRECTOR REPORT: DISCUSSION AND POSSIBLE ACTION

1. Police Cadet Class 2025-B – Graduation Date 12/05/2025
2. Fire Cadet Class 2025 -A – Graduation Date 12/18/2025
3. 2025 Police & Fire Retirement Plaque Presentations
4. Briefing on Historical Data – Retirements and Refund of Contributions
5. Monthly Financial Planning Seminars – Attendance Numbers
6. Financial Report for Period Ending November 30, 2025

L. COMMITTEE REPORTS: DISCUSSION AND POSSIBLE ACTION

1. Personnel/Audit Committee
 - Executive Director Search Firm Proposal
 - 2026 Annual Budget (*Note – The adoption of the Pension Fund's Annual Budget will have no direct impact on property taxes.)
2. Disability Committee
3. Legislative Committee
4. Investment Committee
 - Rebalancing

5. San Antonio F & P Property Holding Corporation
6. Ad Hoc Digital Marketing Committee
 - Website Design and Development Proposal

M. DISCUSSION AND POSSIBLE ACTION ON DISBURSEMENTS

II. MEMBERS TO BE HEARD

III. ADJOURNMENT

NOTE:

ENUMERATED AGENDA ITEMS ARE ASSIGNED NUMBERS FOR EASE OF REFERENCE ONLY AND WILL NOT NECESSARILY BE CONSIDERED BY THE BOARD IN THAT PARTICULAR ORDER. FOR THOSE WHO NEED ASSISTANCE DUE TO PHYSICAL CHALLENGES, ACCOMMODATIONS CAN BE MADE BY CONTACTING THE EXECUTIVE DIRECTOR AT 210-534-3262.

NOTE REGARDING PUBLIC COMMENTS:

SECTION 551.007 OF THE TEXAS GOVERNMENT CODE ALLOWS MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD REGARDING ANY ITEM ON THE AGENDA DURING THE BOARD'S CONSIDERATION OF THAT ITEM. THE BOARD HAS ADOPTED RULES REGARDING SUCH PUBLIC COMMENTS (AVAILABLE UPON REQUEST AT THE PENSION FUND OFFICE). IN ACCORDANCE WITH THOSE RULES, INDIVIDUALS WILL BE GIVEN UP TO 3 MINUTES (6 MINUTES IF TRANSLATION IS NEEDED) PER ITEM AND MUST REGISTER AT LEAST 5 MINUTES IN ADVANCE OF THE MEETING. PLEASE SEE THE RULES FOR ADDITIONAL DETAILS.

FIRE AND POLICE PENSION FUND, SAN ANTONIO
BUDGET WORKSHEET
FOR YEAR ENDED DECEMBER 31, 2026

ACCOUNT DESCRIPTION	2026 BUDGET	2025 BUDGET	12/31/2025 ANNUALIZED	Actual 1/1/2025 9/30/2025	2024 Actual	2023 Actual	2022 Actual	2021 Actual
OPERATING REVENUES								
INVESTMENT INCOME								
INTEREST INCOME	38,924,100	44,327,500	38,140,408	28,120,731	42,505,732	38,783,838	30,050,230	23,039,338
DIVIDEND INCOME	40,786,900	35,334,200	38,039,031	28,021,385	34,955,515	28,278,999	26,304,049	28,778,598
GAINS/LOSSES ON INVESTMENTS	256,436,900	234,448,500	413,843,308	352,370,872	252,472,038	372,477,770	(498,810,283)	475,822,794
RETURNS	336,157,900	314,110,200	490,022,745	408,812,788	329,933,285	437,540,607	(442,256,004)	527,640,730
RENTAL AND OTHER INCOME								
SECURITIES LENDING INCOME	489,800	591,400	486,498	346,916	516,242	431,078	310,983	303,736
LITIGATION SETTLEMENT MISC	16,300	34,400	15,506	11,630	27,915	57,359	8,757	30,174
OPERATIONS OF REAL ESTATE	5,491,200	3,847,500	4,836,194	3,562,574	3,933,145	9,805,950	5,309,610	7,662,946
TOTAL RENTAL/OTHER INCOME	5,987,300	4,473,300	5,318,198	3,921,119	4,473,302	10,294,388	5,827,350	7,996,856
TOTAL INVESTMENT INCOME	342,155,200	316,583,500	495,340,943	412,433,908	334,410,587	447,834,985	(436,828,654)	535,637,586
CONTRIBUTIONS								
EMPLOYER-CITY OF SAN ANT								
CITY MATCH	105,667,000	95,915,000	101,268,894	75,781,791	95,214,489	89,667,231	88,252,717	86,277,424
CITY MATCH PAYBACK	-	-	224,388	224,388	31,924	73,473	118,632	45,195
TOTAL EMPLOYER MATCH	105,667,000	95,915,000	101,513,282	76,006,179	95,246,413	89,740,704	88,371,349	86,322,619
EMPLOYEE-FUND MEMBERS								
EMPLOYEE CONTRIBUTIONS	52,833,500	47,957,500	50,644,262	37,891,185	47,805,575	44,833,574	44,126,325	43,138,465
EMPLOYEE CONT PAYBACK	-	-	112,194	112,194	15,962	38,737	177,207	74,900
TOTAL EMPLOYEE	52,833,500	47,957,500	50,756,456	38,003,378	47,821,537	44,870,311	44,303,532	43,213,365
TOTAL CONTRIBUTIONS	158,500,500	143,872,500	152,269,738	114,009,557	142,867,950	134,611,015	132,674,881	129,535,984
TOTAL OPERATING REVENUE	500,655,700	462,456,000	647,810,681	526,443,465	477,278,537	582,446,010	(303,953,773)	665,173,570

FIRE AND POLICE PENSION FUND, SAN ANTONIO
BUDGET WORKSHEET
FOR YEAR ENDED DECEMBER 31, 2026

ACCOUNT DESCRIPTION	2026		2025		12/31/2025		Actual 1/1/2025 9/30/2025		2024		2023		2022		2021	
	BUDGET		BUDGET		ANNUALIZED				Actual		Actual		Actual		Actual	
BENEFITS TO PARTICIPANTS																
POLICE PENSIONS-SERVICE	121,612,000		122,346,400		119,233,482		89,201,380		113,135,401		107,047,747		97,428,119		87,089,468	
POLICE PENSIONS-SURVIVOR	18,770,100		18,941,900		18,319,092		13,724,583		17,358,987		15,511,182		14,091,943		12,859,088	
POLICE PENSIONS-MINORS	475,600		465,400		523,539		408,520		547,163		317,919		266,922		434,388	
POLICE PENSIONS-DISABILITY	1,393,200		1,397,300		1,363,950		1,022,962		1,382,371		1,374,798		1,317,727		1,289,188	
POLICE BACKDROP-DIRECT	2,022,500		2,598,300		2,272,656		1,392,558		2,073,177		440,657		382,655		710,068	
POLICE BACKDROP-ROLLOVER	10,772,300		8,925,600		12,104,644		9,480,058		8,884,493		9,393,000		11,596,238		17,756,156	
POLICE 13TH CHECK	-		-		-		-		10,281,811		-		8,335,414		7,668,278	
POLICE 14TH CHECK	-		-		-		-		-		-		8,308,814		-	
TOTAL POLICE EXPENSES	185,045,700		184,665,900		153,817,363		115,231,059		153,663,383		134,085,303		141,727,832		127,606,642	
FIRE PENSIONS-SERVICE	79,666,400		80,700,000		78,782,000		59,081,713		76,009,679		71,855,653		66,379,730		59,828,819	
FIRE PENSIONS-SURVIVORS	13,256,700		13,282,500		13,184,082		9,860,500		12,482,702		11,835,359		10,866,997		9,713,127	
FIRE PENSIONS-MINORS	194,300		195,600		168,924		128,241		201,181		301,402		198,497		205,637	
FIRE PENSIONS-DISABILITY	1,000,300		1,007,700		953,161		721,000		1,009,261		1,013,454		959,033		983,676	
FIRE BACKDROP-DIRECT	982,300		476,400		748,937		643,960		568,416		108,238		811,755		1,300,165	
FIRE BACKDROP-ROLLOVER	7,685,000		5,923,000		5,980,802		5,030,832		7,756,862		9,713,764		10,124,705		21,988,281	
FIRE 13TH CHECK	-		-		-		-		7,032,031		-		5,828,216		5,411,303	
FIRE 14TH CHECK	-		-		-		-		-		-		5,795,936		-	
TOTAL FIRE EXPENSES	102,765,000		101,585,200		99,817,966		75,466,246		105,060,132		94,827,870		100,964,869		99,429,008	
TOTAL BENEFITS	287,810,700		286,251,100		253,635,269		190,697,305		258,723,515		228,913,173		242,692,701		227,235,650	
REFUND OF CONTRIBUTIONS																
POLICE REFUND-DIRECT	300,000		300,000		524,013		524,013		445,812		919,323		822,308		616,422	
POLICE REFUND-ROLLOVER	700,000		700,000		517,105		474,929		720,171		779,876		986,167		443,237	
FIRE REFUND-DIRECT	500,000		500,000		365,180		321,707		742,823		256,898		383,101		13,368	
FIRE REFUND-ROLLOVER	500,000		500,000		216,059		216,059		435,484		254,764		94,593		106,625	
TOTAL REFUNDS	2,000,000		2,000,000		1,622,357		1,536,708		2,344,090		2,210,861		2,286,167		1,179,652	

FIRE AND POLICE PENSION FUND, SAN ANTONIO
BUDGET WORKSHEET
FOR YEAR ENDED DECEMBER 31, 2028

ACCOUNT DESCRIPTION	2028	2025	12/31/2025	Actual	2024	2023	2022	2021
	BUDGET	BUDGET	ANNUALIZED	1/1/2025 9/30/2025	Actual	Actual	Actual	Actual
INVESTMENT MGR FEES								
RAFI ALL COUNTRY WORLD INDEX EX-US	174,600	149,600	154,522	112,780	135,325	173,836	161,880	171,783
EAM	63,100	60,100	51,936	36,852	58,813	58,157	64,148	150,012
NORTHERN TRUST INDEX FUNDS	688,000	455,800	638,238	453,495	412,371	253,581	146,283	135,922
MACKAY SHIELDS	409,200	380,500	380,070	282,239	350,889	349,805	388,183	352,091
WILLIAM BLAIR	1,503,600	1,440,700	1,262,106	917,869	1,166,186	853,730	782,618	1,009,845
COOKE AND BIELIER	885,600	240,300	532,274	402,250	219,778	182,147	160,711	184,810
SEIZERT	617,200	589,400	570,664	423,078	535,115	295,664	120,381	81,056
COOKE AND BIELIER LCV	683,100	848,900	707,621	541,896	717,668	620,856	564,971	596,360
GOLDENTREE	683,400	816,800	594,229	440,975	549,882	586,222	621,328	572,215
PINEBRIDGE	812,400	881,000	832,099	613,931	763,887	760,344	795,551	770,581
PAYDEN & RYDEL	654,600	617,200	484,712	380,800	455,888	424,811	454,912	416,583
J P MORGAN PROPERTY	350,400	375,400	337,122	252,841	388,837	473,687	485,144	411,507
THE LONDON COMPANY	545,300	583,900	431,675	301,300	433,391	480,849	534,124	634,311
WCM	999,100	850,100	887,558	648,672	713,737	544,285	534,564	819,272
WILLIAM BLAIR INTL	789,800	735,700	657,006	465,763	580,413	458,007	432,484	564,753
VICTORY TRIVALENT	1,084,200	598,100	913,871	654,635	474,807	311,449	302,871	364,080
GARCIA HAMILTON	338,500	328,400	312,533	232,084	289,815	288,451	295,484	288,957
ULLICO	191,400	182,400	166,941	125,206	127,103	160,585	133,101	168,563
MACKAY SHIELDS TP	77,100	74,000	60,906	53,989	66,721	38,302	-	-
EARNST	750,482	630,157	661,365	481,917	563,982	42,500	-	-
BARROW HANLEY	622,052	520,490	546,008	397,272	450,317	37,500	-	-
TERMINATED MANAGERS	-	1,399,700	251,588	251,588	1,537,717	2,880,041	4,674,028	5,942,079
TOTAL MGR FEES	13,021,144	12,539,447	11,436,021	8,451,410	10,982,062	10,254,819	11,652,768	13,634,780

FIRE AND POLICE PENSION FUND, SAN ANTONIO
BUDGET WORKSHEET
FOR YEAR ENDED DECEMBER 31, 2026

ACCOUNT DESCRIPTION	2026	2025	12/31/2025	Actual	2024	2023	2022	2021
	BUDGET	BUDGET	ANNUALIZED	1/1/2025 9/30/2025	Actual	Actual	Actual	Actual
CUSTODIAL BANK FEES								
NORTHERN TRUST CUSTODIAL	329,000	329,000	329,000	246,750	329,000	329,000	299,549	303,416
TOTAL CUSTODIAL FEES	329,000	329,000	329,000	246,750	329,000	329,000	299,549	303,416
CONSULTING FEES								
INVESTMENT CONSULTANT	587,700	621,100	609,684	469,763	438,920	538,028	609,323	346,206
HEDGE FUND CONSULTANT	-	-	-	-	-	-	-	-
EMERGING MANAGER CONSULTANT	-	-	-	-	-	-	-	-
REAL ESTATE CONSULTANT	178,800	178,800	173,888	43,472	171,359	247,129	108,729	125,825
CONSULTANT - TRAVEL	1,900	1,900	-	-	-	-	120,545	155,578
ACTUARIAL - ANNUAL STUDY	65,400	61,700	62,261	62,261	58,750	48,500	57,500	56,250
ACTUARIAL-LEGISLATIVE & EXPERIENCE STUDY	35,400	35,400	50,390	50,390	169,889	22,219	20,213	4,239
AUDITOR FEES	95,600	90,600	91,000	91,000	55,313	81,000	81,000	75,787
OTHER CONSULTING FEES	7,200	7,200	-	-	-	-	-	-
TOTAL CONSULTING FEES	972,000	986,700	987,223	716,886	894,031	934,874	995,310	763,885
CONTRACT/PROF/LEGAL								
LEGAL - RETAINED COUNSEL	60,000	60,000	66,751	51,751	71,578	89,726	91,693	83,354
LEGAL - LEGISLATIVE	10,000	10,000	-	-	-	38,858	12,436	-
LRS PENSION GOLD	125,700	123,200	119,711	58,811	117,361	112,794	108,995	105,238
OTHER LEGAL EXPENSE	10,000	10,000	2,466	2,466	-	4,407	5,565	-
OTHER CONTRACT AND PROF	68,100	33,800	29,970	24,864	47,181	50,820	63,088	92,139
TOTAL CONTRACT/PROF/LEGAL	271,800	236,800	219,898	137,882	236,120	296,606	281,777	280,731
PENSION FUND STAFF								
SALARIES/WAGES-REGULAR	1,746,500	1,709,600	1,663,232	1,304,585	1,662,020	1,517,989	1,422,275	1,301,451
RETIREMENT-SOC/MEDICARE	115,500	113,300	112,974	82,894	106,816	98,902	91,434	84,805
RETIREMENT-TMRS	209,600	205,100	229,650	185,593	231,769	199,340	178,837	161,352
FLEX BENEFIT CONTRIBUTION	133,400	118,300	129,519	97,750	115,437	116,308	115,652	104,839
LIFE INSURANCE	1,400	1,100	1,361	940	1,149	1,063	989	916
DISABILITY INSURANCE	4,900	4,700	4,659	3,494	4,485	4,010	3,385	3,385
WORKER'S DISABILITY COMP	1,100	2,000	1,022	549	965	915	893	767
SUBTOTAL PENSION FUND STAFF	2,212,400	2,154,100	2,142,417	1,685,597	2,122,541	1,938,525	1,808,080	1,657,315
TUITION REIMBURSEMENT	2,000	2,000	-	-	-	-	-	-
STAFF TRAVEL MILEAGE	200	200	-	-	-	3	3	143
TOTAL PENSION FUND STAFF	2,214,600	2,156,300	2,142,417	1,685,597	2,122,541	1,938,528	1,808,083	1,657,458
BUILDING EXPENSE								
MAINT/REPAIRS-BLDG & IMP	300	300	-	-	-	-	300	-
MAINT/REPAIRS-MACH&EQUIP	7,400	7,400	7,187	7,069	7,079	7,375	6,643	5,948
CABLE, GAS AND ELECTRICITY	1,300	1,300	1,266	939	1,234	1,203	1,107	1,007
ALARM & SECURITY SERVICE	400	400	-	-	-	-	-	-
DEPRECIATION	28,000	33,500	27,967	20,975	27,967	33,496	32,130	37,864
TOTAL BUILDING EXPENSE	37,400	42,900	36,430	28,983	36,280	42,074	40,180	44,919

FIRE AND POLICE PENSION FUND, SAN ANTONIO
BUDGET WORKSHEET
FOR YEAR ENDED DECEMBER 31, 2026

ACCOUNT DESCRIPTION	2026 BUDGET	2025 BUDGET	12/31/2025 ANNUALIZED	Actual 1/1/2025 9/30/2025	2024 Actual	2023 Actual	2022 Actual	2021 Actual
BOARD EDUCATION								
BOARD HOTEL	23,300	23,300	12,884	11,920	8,175	6,111	12,614	10,832
BOARD TRANSPORTATION	14,900	14,900	11,460	9,239	8,736	6,043	9,788	5,154
BOARD REGISTRATION FEE	9,200	9,200	2,380	2,390	350	1,650	900	450
BOARD PER DIEM/MISC EXP	12,600	12,600	6,160	5,446	4,991	5,482	7,023	4,459
TOTAL BOARD EDUCATION	60,000	60,000	32,885	28,995	22,252	19,286	30,326	20,895
STAFF EDUCATION								
STAFF HOTEL	16,800	16,800	15,928	12,399	10,859	14,558	10,605	6,285
STAFF TRANSPORTATION	10,800	10,800	11,092	9,779	7,827	8,509	9,101	2,519
STAFF REGISTRATION FEE	7,200	7,200	4,118	528	5,413	5,107	3,590	1,313
STAFF PER DIEM/MISC EXP	7,200	7,200	6,554	5,270	4,392	5,132	5,015	2,323
TOTAL STAFF EDUCATION	42,000	42,000	37,693	27,977	28,491	33,306	28,311	12,440
SITE VISITS								
HOTEL	22,400	22,400	14,161	8,954	24,078	16,467	15,112	5,017
TRANSPORTATION	28,700	28,700	10,321	6,565	13,317	16,148	17,386	4,222
PER DIEM	8,900	8,900	2,700	1,964	4,574	4,391	5,588	1,675
TOTAL SITE VISITS	60,000	60,000	27,181	17,484	41,969	37,006	38,086	10,914
LEGISLATIVE TRAVEL								
HOTEL	5,000	5,000	664	664		1,198	-	144
TRANSPORTATION	2,000	2,000	253	253		499	-	-
REGISTRATION	1,000	1,000	650	400	250	500	-	-
PER DIEM	2,000	2,000	160	160		384	-	37
TOTAL LEGISLATIVE TRAVEL	10,000	10,000	1,728	1,478	250	2,682	-	181
OTHER EDUCATIONAL OPPORT								
NEW TRUSTEE EDUCATION	10,000	10,000	900	900				-
ADMINISTRATIVE LEAVE REIMBURSEMENT	24,000	24,000	15,028	6,796	21,129	16,894	11,746	4,751
COMPUTER TRAINING	800	800	-	-				-
BOARD PARKING AND MILEAGE	1,000	1,000	280	280				40
STRATEGIC PLANNING RETREAT	25,000	-	-	-				2,868
TOTAL OTHER ED OPPORT	60,800	35,800	16,208	7,976	21,129	16,894	11,746	7,659

FIRE AND POLICE PENSION FUND, SAN ANTONIO
BUDGET WORKSHEET
FOR YEAR ENDED DECEMBER 31, 2026

ACCOUNT DESCRIPTION	2026	2025	12/31/2025	Actual	2024	2023	2022	2021
	BUDGET	BUDGET	ANNUALIZED	9/30/2025	Actual	Actual	Actual	Actual
ADMINISTRATIVE EXPENSES								
TELECOMMUNICATIONS	29,100	28,800	29,146	21,587	31,506	32,083	32,135	35,213
PUBLIC RELATIONS	30,000	30,000	30,233	22,733			-	-
POSTAGE/FED EX/UPS/ETC	18,500	7,900	17,983	14,833	6,520	9,011	7,826	11,205
EQUIP RENT/MAINT/PROP TX	28,000	25,300	25,805	19,196	24,970	24,988	24,267	23,285
MEMBERSHIP DUES/LICENSE	12,100	9,800	12,100	6,060	9,828	8,979	15,846	7,274
SUBSCRIPTIONS-PUBLICATIONS	200	200	-	-			-	-
PRINT/BIND/COPY MISC	4,300	11,000	4,168	4,037	7,628	13,368	11,523	6,028
PRINT ANNUAL REPORT	1,700	1,900	1,608	1,608	1,828	4,589	2,702	2,571
NEWSLETTER PRINT	15,100	20,100	7,315	7,315	9,745	10,116	-	4,579
OFFICE SUPPLIES	21,700	16,800	20,314	15,823	14,974	12,211	16,271	17,422
MEETING EXPENSES MISC	6,800	7,500	6,414	4,598	6,876	5,943	7,197	4,419
WEB PAGE	20,500	5,200	5,452	5,252	5,436	6,480	5,294	10,117
SOFTWARE SUBSCRIPTIONS - OTHER	56,700	59,100	52,688	42,001	50,053	48,259	50,582	19,932
COMPUTER CONSULTANTS	13,000	13,000	12,507	9,311	12,414	12,414	12,834	12,414
RETIREE BADGES/PLAQUES	45,000	37,500	43,697	26,322	52,712	21,404	48,883	44,822
PRE RETIREMENT SEMINARS	8,300	17,500	8,059	2,644	17,907	12,373	8,978	14,987
TOTAL OFFICE EXP	309,800	291,600	277,289	203,418	252,397	222,218	243,738	214,268
CAPITAL EXPENDITURES								
BUILDING & IMPROVEMENTS	-	-	-	-				-
COMPUTER EQUIPMENT	10,000	10,000	10,883	-	4,497	825	7,050	6,942
OTHER OFFICE EQUIPMENT	5,000	5,000	3,199	2,202	734	5,821	309	406
FURNITURE & FIXTURES	5,000	5,000	-	-				130
TOTAL CAPITAL EXP	20,000	20,000	14,082	2,202	5,231	6,446	7,359	7,470
MISCELLANEOUS EXPENSES								
FIDUCIARY INSURANCE	57,000	57,000	57,948	42,862	57,948	58,882	55,040	50,858
INSURANCE-OTHER	800	800	746	555	741	740	4,586	778
ADMINISTRATIVE SERVICE AGREEMENT - COSA	16,000	16,000	16,000	12,000	16,000	16,000	16,000	16,000
TOTAL MISCELLANEOUS	73,800	73,800	74,695	55,217	74,689	73,822	75,636	67,636
OPER EXP LESS MGR FEES	4,460,200	4,354,900	4,195,738	3,180,655	4,064,380	3,952,242	3,860,100	3,397,980
TOTAL OPERATING EXP	17,481,344	16,894,347	15,631,759	11,612,285	15,046,432	14,207,081	15,512,868	17,028,470
TOTAL EXPENSES	277,292,044	275,145,447	270,889,384	203,846,279	276,114,037	245,331,095	260,491,736	245,441,772
NET OPERATING INCOME	223,363,656	187,310,553	376,721,297	322,597,186	201,184,500	337,114,916	(684,445,609)	419,731,798