



St. Clair County Employees' Retirement System Summary Annual Report

Year Ending: December 31, 2014

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RETIREMENT BOARD OF TRUSTEES

William Herpel, Chairman	Retiree
Matthew Paulus, Vice Chairman	St. Clair County Employee
Gordon Bernhardt, Trustee	Citizen
William Blumerich, Trustee	Road Commission Board Member
Geoffrey Donaldson, Trustee	St. Clair County Employee
Pamela Johnson, Trustee	Community Mental Health Employee
William Kauffman, Trustee	St. Clair County Administrator
Deborah Martin, Trustee	Road Commission Employee
Karl Tomion, Trustee	St. Clair County Board of Commissioner



WHERE TO WRITE FOR INFORMATION:

St. Clair County Employee's Retirement System

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SUMMARY ANNUAL REPORT TO MEMBERS

DECEMBER 31, 2014

Dear Retirement System Members:

The Retirement System, which is managed by the Retirement Board of Trustees, is designed to help meet your financial needs due to disability, retirement or death. The Retirement Board's fiduciary responsibility is to oversee the general administration of the System and invest its assets. The Board retains professional advisors to assist in the fulfillment of these duties.

This summary report has been prepared to give you an overview of the Retirement System and how it operates, which is governed by the provisions of the St. Clair County Retirement Ordinance and the Retirement Board's official rules and regulations. We hope you will find it useful and informative. As a summary cannot cover all the details of the System, additional information about the System, including the Retirement Ordinance, the actuarial valuation, and audited financials can be obtained from the St. Clair County Human Resource Office or accessed via the St. Clair County website.

Respectfully submitted,

Board of Trustees

St. Clair County Employees' Retirement System

INVESTMENT FIDUCIARIES AND SERVICE PROVIDERS

Altius Associates

Asset Strategies Portfolio Services, Inc.

BlueCrest Capital Management

Blue Cross Blue Shield of Michigan

Credit Suisse AG

DeRoy & Deveraux

Fifth Third Institutional Services

First Eagle Investment Management, LLC

Fletcher, Fealko, Shoudy & Francis, PC

International Farming Corporation

JCR Capital

Loomis Sayles & Company, PC

LS Investment Advisors

Morgan Stanley Real Estate

Nyhart

Pension Benefit Information

Silver Creek

State Street Global Markets, LLC

The Bank of New York Mellon

VanOverbeke, Michaud & Timmony, PC

Westwood Management

WHV Investment Management

ACTUARIAL RESULTS SUMMARY

The Retirement System's financial objective is to accumulate the assets necessary to pay the promised benefits in an orderly manner. To accomplish this, contribution rates are established in a manner designed to keep those rates approximately level as a percentage of payroll or as a level dollar amount from year to year.

The Board of Trustees of the St. Clair County Employees' Retirement System provides for payment of the required employer contribution as described in Section 20m of Michigan Public Act No. 728.

To determine an appropriate employer contribution level for the ensuing year and to gauge how the System's funding is meeting this fundamental objective, an independent firm of actuaries and employee benefit consultants conducts annual actuarial valuations.

These valuations are based on the System's past experience, information about current participation and financial markets, and assumptions concerning the System's future demographic and economic activity.

It is generally recommended that actuarial assumptions be evaluated and reviewed every three to five years. An assumption study was performed, presented and accepted by the Board of Trustees to be applied beginning with the December 31, 2012 pension valuation report.

For 2014, the actuarial valuation was performed by Nyhart. The results are summarized on pages 5-8 of this annual report. Complete actuarial valuation reports for this and historical years can be reviewed via the St. Clair County website at www.stclaircounty.org.

ACTUARIAL METHODS

Name of plan

St. Clair County Employees Retirement System

Effective date

The plan was originally effective as of January 1, 1964.

Funding method**Annual Required Contribution – Entry Age Normal Cost Method**

The actuarial cost method used in determining the Annual Required Contribution is the entry age normal cost method.

In determining the Annual Required Contribution, the excess of the entry age actuarial accrued liability over the actuarial value of plan assets is amortized over a 20 year period for Mental Health as a level percent of payroll. General County amortizes the excess of the entry age actuarial accrued liability over the actuarial value of plan assets over 15 years as a level dollar amount since it became closed to new hires five years ago. Similarly, Road Commission does a level dollar amount amortization over 17 years since this is the third year the plan is closed to their new hires.

Asset valuation method

The actuarial value of assets is equal to the expected actuarial value of assets plus 20% of the asset gain/(loss) from the previous five years. Where the asset gain/(loss) for a particular year is defined as the difference between the actual market value return and the expected actuarial value return. This method was first used for the December 31, 2005 valuation.

Future pay increases

Pay increase assumption applies to all groups and includes 3.5% inflation. Pay increase are based on service as follows:

<u>Service</u>	<u>Increase</u>
1	4.5%
2	3.5%
3	3.0%
4	2.5%
5	2.0%
6-19	.05%
20+	0.0%

Payroll Growth

For Mental Health's level percent of pay amortization payroll growth is assumed to be 2.0%.

Valuation interest rate 7.5%

Other procedures

Benefits projected to assumed retirement age for active participants have been limited so as not to exceed maximum benefit limits imposed by Code Section 415(b) and/or maximum compensation limits of Code Section 401(a)(17).

PLAN PARTICIPATION

Participants	County General	Mental Health	Road Commission	Plan Total
Actives	443	197	68	708
Terminated Vested	84	59	16	159
Retirees & Beneficiaries	<u>444</u>	<u>92</u>	<u>147</u>	<u>683</u>
Total	971	348	231	1550
Retirement Benefits				
Average monthly benefit	1,635	1,456	1,567	1,596
Average annual benefit	19,620	17,472	18,804	19,512
Total monthly benefit	725,747	133,964	230,413	1,090,124
Total annual benefit	8,708,964	1,607,568	2,764,956	13,081,488

Participation

A county policeman, sheriff, or deputy sheriff who agrees to make required participant contributions shall become a participant on his/her date of hire.

Plan is closed to new hires for most of General County employees and Road Commission.

Changes since last valuation:

There have been no changes to assumptions or plan provisions since the last valuation.

PLAN RESULTS

Total Plan Results	General County	Mental Health	Road Commission	Plan Total
Valuation Date				12/31/2014
For Fiscal Year Beginning				01/01/2016
Funded Position				
Active	\$ 58,387,930	\$ 19,841,722	\$ 13,071,587	\$ 91,301,239
Vested Terminated	4,996,338	3,156,070	979,479	9,131,887
Retirees & Beneficiaries	<u>90,990,108</u>	<u>16,886,365</u>	<u>27,396,088</u>	<u>135,272,561</u>
 Total Accrued Liability	 \$ 154,374,376	 \$ 39,884,157	 \$ 41,447,154	 \$ 235,705,687
Actuarial Value of Assets	<u>139,517,184</u>	<u>35,260,055</u>	<u>34,362,350</u>	<u>209,139,589</u>
Unfunded Accrued Liability	\$ 14,857,192	\$ 4,624,102	\$ 7,084,804	\$ 26,566,098
Funded Ratio	90.4%	88.4%	82.9%	88.7%
Estimated Fiscal Year Payroll	\$ 23,709,482	\$ 11,386,219	\$ 3,842,251	\$ 38,937,952
Employer Contributions				
Total Normal Cost Plus Expenses	\$ 2,816,484	\$ 1,161,887	\$ 489,109	\$ 4,467,480
Employee Contributions	<u>1,195,722</u>	<u>545,049</u>	<u>322,754</u>	<u>2,063,525</u>
Employer Normal Cost	\$ 1,620,762	\$ 616,838	\$ 166,355	\$ 2,403,955
Amortization Payment	1,565,703	363,867	698,595	2,628,165
Interest	<u>365,117</u>	<u>112,373</u>	<u>99,109</u>	<u>576,599</u>
Total Recommended Contribution	\$ 3,551,582	\$ 1,093,078	\$ 964,059	\$ 5,608,719
Percent of estimated fiscal year payroll	14.98%	9.60%	25.09%	14.40%
Actuarial Value of Assets, 12/31/2013			\$ 196,440,280	
Employer Contributions			7,192,197	
Employee Contributions			2,093,855	
Benefits Paid			13,331,371	
Expenses			154,764	
Expected Return			<u>14,575,518</u>	
Five-year smoothing of gain/(loss):			\$ 2,323,874	
Actuarial value of assets, 12/31/2014			\$ 209,139,589	

TOTAL PLAN FUNDED RATIO 88.7%

SCHEDULE OF FUNDING PROGRESS

Required Pension Disclosure Under GASB #27

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as % of Payroll
12/31/01	\$ 151,153,871	\$ 121,225,557	\$ (29,928,314)	124.7%	\$ 32,744,255	(91.4%)
12/31/02	148,949,978	129,997,328	(18,952,650)	114.6%	35,716,619	(53.1%)
12/31/03	146,556,581	139,409,729	(7,146,852)	105.1%	38,047,803	(18.8%)
12/31/04	144,411,118	149,377,188	4,966,070	96.7%	39,609,752	12.5%
12/31/05	153,016,205	159,090,379	6,074,174	96.2%	42,622,922	14.3%
12/31/06	165,525,909	171,374,116	5,848,207	96.6%	44,015,666	13.3%
12/31/07	176,628,933	181,439,996	4,811,063	97.3%	44,600,186	10.8%
12/31/08	175,091,222	191,638,371	16,547,149	91.4%	45,511,253	36.4%
12/31/09	176,924,494	203,602,461	26,677,967	86.9%	46,078,581	57.9%
12/31/10	180,051,710	209,379,385	29,327,675	86.0%	44,623,366	65.7%
12/31/11	179,169,959	216,285,667	37,115,708	82.8%	43,552,768	85.2%
12/31/12	179,949,922	221,491,359	41,541,437	81.2%	40,514,547	102.5%
12/31/13	196,440,280	227,858,413	31,418,133	86.2%	39,456,576	79.6%

INVESTMENT INFORMATION

PLAN INVESTMENT POLICY

The Retirement System is maintained to provide retirement benefits for the participants and their beneficiaries. The Retirement System is established in accordance with the laws of the State of Michigan whereby it operates and is controlled, as to its investments, by Act 314 and its amendments.

The Board of Trustees are authorized and permitted by the plan document and under Michigan law to engage the services of an investment manager(s), investment consultant and custodian and to set the direction for the investments. The Board requires that the investment manager(s), investment consultant and custodian comply with all applicable laws, rules and regulations. The investment manager will be given full discretion in managing the funds within the statement of investment policies, procedures and objectives.

PLAN INVESTMENT OBJECTIVES

The Board's attitude regarding Retirement System assets combines both growth of capital and appropriate risk-taking. The Board recognizes that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values), and the potential of loss in purchasing power (due to inflation) are present to some degree with all types of investment vehicles. While high levels of risk are to be avoided, the assumption of an appropriate level of risk is warranted and encouraged in order to allow the opportunity to achieve satisfactory results consistent with the objectives and character of the Retirement System. The policies and restrictions contained in the Plan's Statement of Investment Policies, Procedures and Objectives should not impede the investment manager to attain the overall Retirement System objectives, nor should they exclude the investment manager from appropriate investment opportunities.

The Plan's overall investment objective is to earn an average, annual net return of 7.50% over five-year rolling periods. Subtracting the assumed rate of payroll inflation (3.5%) produces a net 4.00% real rate of return. Achievement of this objective is likely to ensure the ability to pay retirement benefits for all current plan participants.

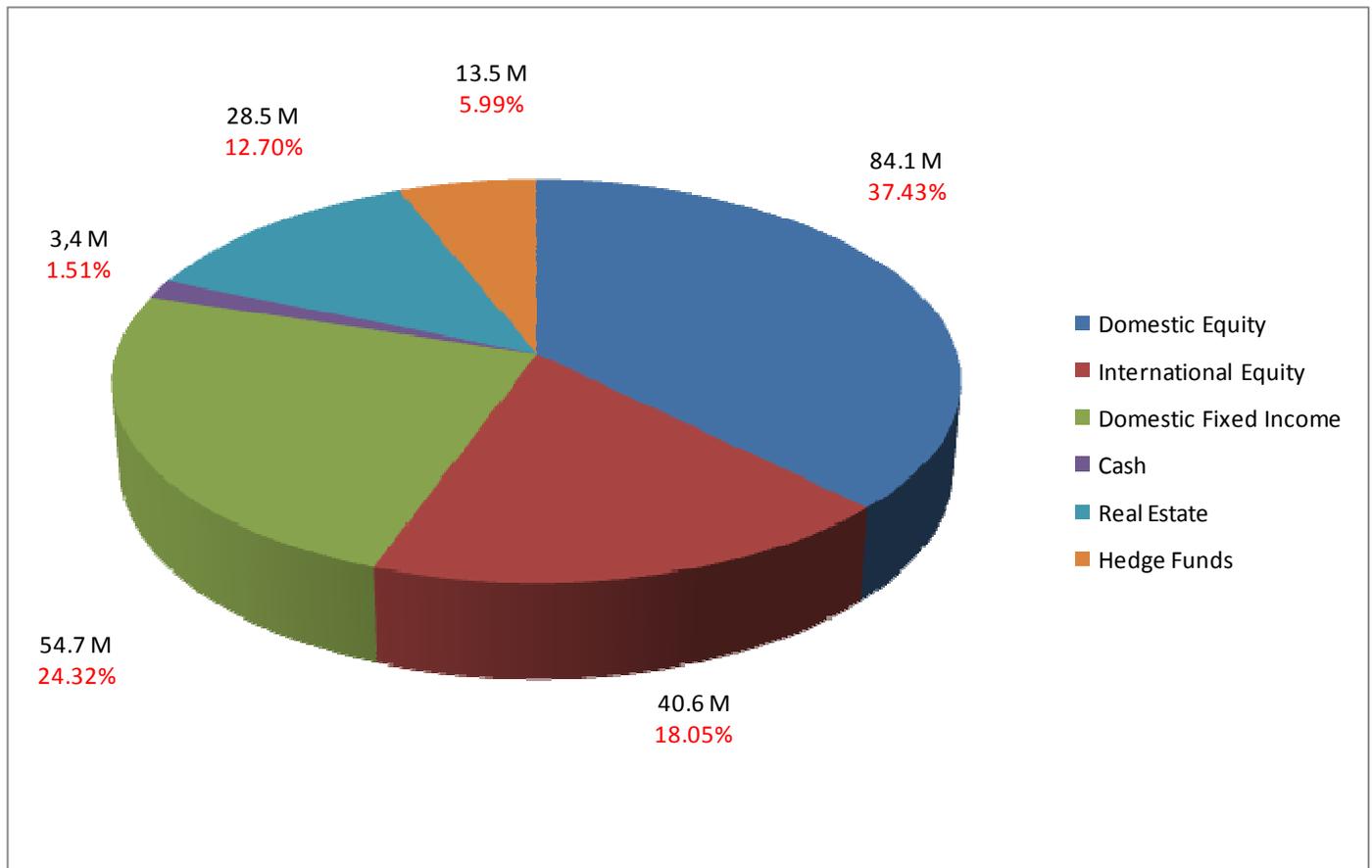
The Plan's objective is based on the expected returns under the strategic asset allocation policy. This asset allocation policy should result in normal fluctuation in the Plan's actual return, year to year. The expected level of volatility (return fluctuation) is appropriate given the Plan's current and expected tolerance for short-term return fluctuations. Appropriate diversification of Plan assets will reduce the Plan's investment return volatility.

ASSET CLASS ALLOCATION

ASSET ALLOCATION POLICY

The strategic asset allocation policy is consistent with the achievement of the Plan's financial needs and overall investment objectives. Asset classes are selected based on their expected long-term returns, individual reward/risk characteristics, correlation with other asset classes, manager roles, and fulfillment of the Plan's long-term financial needs. Conformance with P.A. 314 of 1965 and amendments thereof is also considered.

As of 12/31/2014

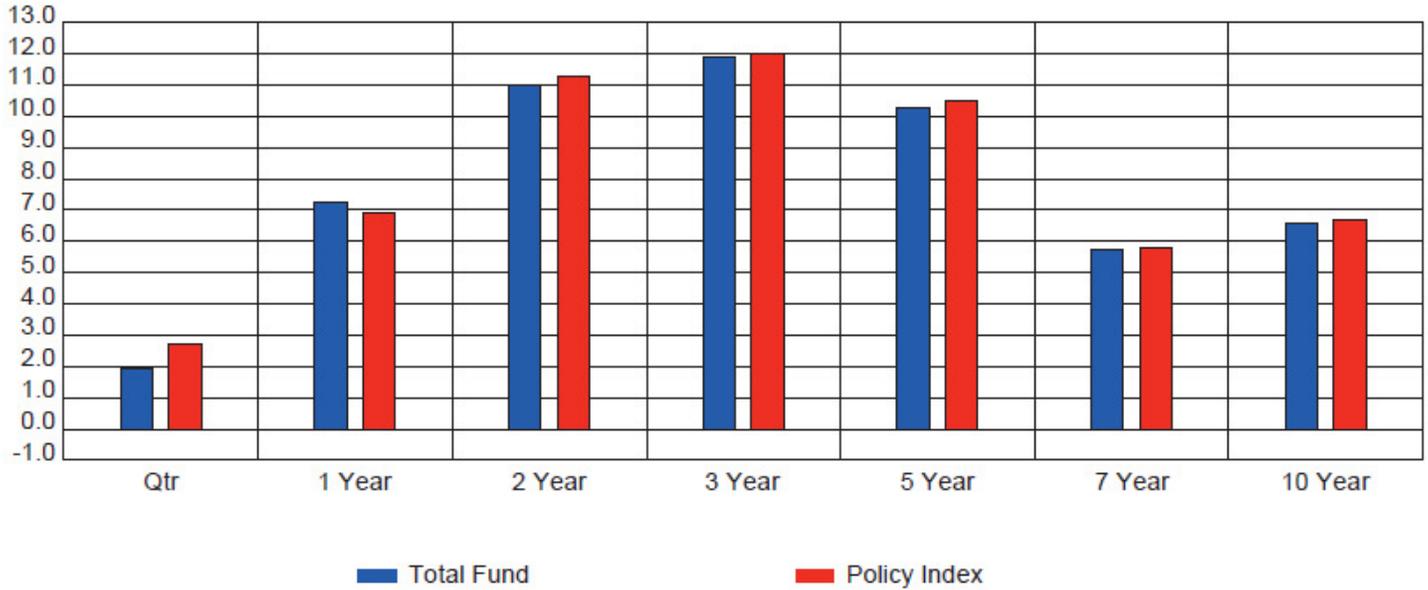


2014 Gross Rate of Return +7.24

2014 Net Rate of Return +6.43

FUND PERFORMANCE

St. Clair County Employees' Retirement Sys
Performance Bar Chart
Total Fund
Periods Ending 12/31/14



	Qtr	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Total Return	1.95	7.24	10.99	11.92	10.25	5.75	6.57
Policy Index	2.74	6.94	11.30	12.02	10.52	5.79	6.69
Asset Growth (\$000)							
Beginning Market Value	222,644	218,645	198,105	183,177	177,593	217,718	185,194
Net Contributions & Withdrawals	-1,955	-8,940	-16,949	-26,271	-47,041	-63,330	-78,115
Gain/Loss + Income	4,099	15,082	43,631	67,882	94,236	70,400	117,709
Ending Market Value	224,787	224,787	224,787	224,787	224,787	224,787	224,787

NOTE: ASPS has recorded transaction data only since 01/01/2006.

2014 Gross Rate of Return +7.24

2014 Net Rate of Return +6.43

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DEFINED BENEFIT PLAN – PLAN DESCRIPTION

The St. Clair County Retirement System is a single employer, defined benefit pension plan, which was established by County ordinance in 1964 to provide retirement and pension benefits for substantially all employees of St. Clair County, the St. Clair County Road Commission, and St. Clair County Community Mental Health Authority (certain employees hired on or after January 1, 2009 are covered by a defined contribution plan). The system is administered, managed and operated by a Board composed of 9 trustees, the chairperson of the Board of Commissioners, or their appointee, a member of the Board of Commissioners, a member of the St. Clair County Road Commission Board, one appointed citizen, four elected employees of the retirement system and one retired member elected by the retired members. The benefit provisions are governed by Act No. 427 of the Michigan Public Acts of 1984, as amended. The plan may be amended by the County Board of Commissioners. The plan is audited within the scope of the audit of the basic financial statements. Separate audited financial statements are not issued.

Summary of Significant Accounting Policies

Basis of Accounting -

The St. Clair County Retirement System utilizes the accrual basis of accounting and is reported within the County's reporting entity as a separate Pension Trust Fund. Contributions from employees are recognized in the period in which contributions are paid. Employer contributions are recognized when due and the employer has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable, in accordance with the terms of the Plan.

Method Used to Value Investments -

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair values.

Contribution and Funding Policy -

The Plan's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as a level dollar amount for General County employees and as percentages of annual covered payroll for Community Mental Health and Road Commission employees, are designed to accumulate sufficient assets to pay benefits when due. During the year ended December 31, 2014, contributions totaling \$9,286,052 (\$7,192,197 employer and \$2,093,855 employee) were made in accordance with contribution requirements determined by an actuarial valuation for the plan as of December 31, 2012. The required employer contributions were \$4,879,260 for Gen-

County, \$1,094,501 for the Road Commission, and 11.17% of covered payroll for Community Mental Health. Employee contributions represent 5.0% of covered payroll. (For the Road Commission, employees contributed 8%.) The contribution requirement of a plan member and the County are established by the St. Clair County Retirement Board and may be amended by the St. Clair County Board of Commissioners. Most administrative costs of the plan are paid with retirement assets. The defined benefit plan for for the General County excluding Sheriff Deputies, along with the Road Commission, are closed to new hires.

The required contribution rate was determined as part of the December 31, 2012 actuarial valuation using the individual entry age normal cost method. The actuarial assumptions included (a) 7.5% net investment rate of return, and (b) projected salary increases of 5.5% to 11.0% per year, which includes pay inflation at 3.0%. There are no projected cost of living adjustments. The actuarial value was determined using techniques that smooth the effect of short-term volatility in the market value of investments over a five-year period. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open period with a remaining amortization period as of December 31, 2012, of 20 years for Community Mental Health and amortized as a level dollar on a closed period with a remaining amortization period, as of December 21, 2012, of 17 years for General Employees and 19 years for the Road Commission.

Annual Pension Cost and Net Pension Asset -

The County and its component units annual pension cost is calculated based on the annual required contribution of the employer (ARC), and amount actuarially determined. The ARC represents the level of funding necessary to cover the normal cost each year and the amortization of any unfunded actuarial liabilities (or funding excess) amortized over a period of 20 years for Community Mental Health, 19 years for the Road Commission and 17 years for the General County.

GASB 67 was implemented for fiscal year ending December 31, 2014. Additional information can be located in the Comprehensive Annual Financial Report (CAFR) for St. Clair County, Michigan at www.stclaircounty.org

The following pages contain the Plan's net position as of December 31, 2014, a summary of expenditures through December 31, 2014 and projected budget of expenditures for year ending December 31, 2016.

STATEMENT OF FIDUCIARY POSITION

ST. CLAIR COUNTY, MICHIGAN

STATEMENT OF FIDUCIARY NET POSITION PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS DECEMBER 31, 2014

	<u>Basic Retirement System</u>	<u>Other Postemployment Benefits</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ 6,579,081	\$ 1,963,370	\$ 8,542,451
Investments, at fair value -			
U.S. Government/Agencies	2,382,571	-	2,382,571
Corporate Debt	31,192,152	4,244,050	35,436,202
Hedge Funds	9,259,530	-	9,259,530
Stocks	97,289,957	11,868,250	109,158,207
Foreign Bonds	18,345,232	-	18,345,232
Mutual Funds	392,880	9,843,621	10,236,501
Partnerships	58,082,247	-	58,082,247
Municipal Bonds	-	204,872	204,872
Invested securities lending collateral	5,000,000	-	5,000,000
Receivables -			
Interest and dividends	1,104,160	71,114	1,175,274
Other	546,794	2,010,486	2,557,280
Due from other funds	199,258	9,555,948	9,755,206
Total Assets	<u>230,373,862</u>	<u>39,761,711</u>	<u>270,135,573</u>
Liabilities:			
Accounts payable	402,718	7,268	409,986
Accrued liabilities	96,099	-	96,099
Securities lending collateral	5,000,000	-	5,000,000
Derivative instrument - interest rate future	2,602,125	-	2,602,125
Due to other funds	9,555,948	199,258	9,755,206
Total Liabilities	<u>17,656,890</u>	<u>206,526</u>	<u>17,863,416</u>
Net Position:			
Restricted for pension benefits	212,716,972	-	212,716,972
Restricted for other postemployment benefits	-	39,555,185	39,555,185
	<u>\$ 212,716,972</u>	<u>\$ 39,555,185</u>	<u>\$ 252,272,157</u>

ST. CLAIR COUNTY, MICHIGAN

**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Basic Retirement System			
	Member Contributions	Employer Contributions	Pension Payments	Total
Additions:				
Contributions				
Member contributions	\$ 2,093,855	\$ -	\$ -	\$ 2,093,855
Employer contributions	-	7,192,197	-	7,192,197
Total contributions	<u>2,093,855</u>	<u>7,192,197</u>	<u>-</u>	<u>9,286,052</u>
Investment income				
Net appreciation (depreciation) in fair value of investments	-	7,184,663	-	7,184,663
Interest/Dividends	-	5,190,835	-	5,190,835
Less investment expense	-	(926,880)	-	(926,880)
Net investment income	<u>-</u>	<u>11,448,618</u>	<u>-</u>	<u>11,448,618</u>
Other				
Medicare Part D reimbursements	-	-	-	-
Total Additions	<u>2,093,855</u>	<u>18,640,815</u>	<u>-</u>	<u>20,734,670</u>
Deductions:				
Retirement payroll	-	-	13,038,086	13,038,086
Health/dental insurance	-	-	-	-
Death benefits	-	-	42,000	42,000
Employee refunds	251,285	-	-	251,285
Administration	-	113,781	-	113,781
Professional fees	-	40,983	-	40,983
Total Deductions	<u>251,285</u>	<u>154,764</u>	<u>13,080,086</u>	<u>13,486,135</u>
Net Increase (Decrease) Before Transfers	1,842,570	18,486,051	(13,080,086)	7,248,535
Interfund Transfers In (Out):				
Retirees obligation	(1,686,053)	(1,630,729)	3,316,782	-
Interest	580,663	(8,509,020)	7,928,357	-
Net Increase (Decrease)	737,180	8,346,302	(1,834,947)	7,248,535
Net position restricted for pension benefits and other postemployment benefits:				
Beginning of year	<u>28,801,795</u>	<u>44,492,781</u>	<u>132,173,861</u>	<u>205,468,437</u>
End of year	<u>\$ 29,538,975</u>	<u>\$ 52,839,083</u>	<u>\$ 130,338,914</u>	<u>\$ 212,716,972</u>

ADMINISTRATIVE & INVESTMENT EXPENSES

(YTD Activity through 12/31/2014)

Expenditures

Administration -

Salaries and Fringes	101,914.61
Mileage and Travel	3,759.61
Food & Operating Supplies	40.00
Postage	4,360.91
Conferences and Training	2,250.00
Printing and Publishing	734.86
Litigation Settlement	0.00
Miscellaneous	330.71

Medical Insurance -

County	2,197,818.18
Community Mental Health	399,045.24
Road Commission	1,008,385.70

Professional Fees -

Gabriel, Roeder, Edro	8,019.00
Stewart, Beauvais, & Whipple	0.00
Vanoverbeke	3,964.00
Fletcher Fealko	0.00
Asset Strategies	91,112.11
Pension Benefit	240.00
Part D Advisors	8,285.80

Investment Fees -

Fifth-Third Bank	83,834.92
Westwood Group	264,212.37
Calamos	0.00
Loomis Sayles	193,528.27
LS Investment Advisors	21,706.48
Devroy	124,561.00
Wentworth Hause	166,696.00
Howard Nyhart	43,500.00

Retirement Benefits -

Retirement Payroll	13,027,605.64
Employee Refunds - Principal	310,477.83
Employee Refunds - Interest	29,716.69
DROP Distributions	0.00

Death Benefits

42,000.00

Total Expenditures

18,138,099.93

BUDGETED EXPENDITURES

(Calendar Year Ending 12/31/2016)

Expenditures

Administration -

Salaries and Fringes	140,900.00
Mileage and Travel	5,000.00
Food & Operating Supplies	3,900.00
Postage	5,500.00
Conferences and Training	10,000.00
Printing and Publishing	1,000.00
Litigation Settlement	0.00
Miscellaneous	1,500.00

Medical Insurance -

County	2,460,000.00
Community Mental Health	460,500.00
Road Commission	897,000.00

Professional Fees -

Stewart, Beauvais, & Whipple	3,000.00
Vanoverbeke	19,000.00
Fletcher Fealko	0.00
Asset Strategies	99,500.00
Pension Benefit	1,200.00

Investment Fees -

Fifth-Third Bank	70,000.00
Westwood Group	265,000.00
Loomis Sayles	198,000.00
LS Investment Advisors	45,000.00
Devroy	148,000.00
Howard Nyhart	38,000.00

Retirement Benefits -

Retirement Payroll	13,620,000.00
Employee Refunds - Principal	350,000.00
Employee Refunds - Interest	30,500.00

Death Benefits	45,500.00
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Total Expenditures	18,918,000.00
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