



St. Clair County Employees' Retirement System Summary Annual Report

Year Ending: December 31, 2015

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RETIREMENT BOARD OF TRUSTEES

Deborah Martin, Chairperson	Road Commission Employee
Matthew Paulus, Vice Chairperson	St. Clair County Employee
Gordon Bernhardt, Trustee	Citizen
William Blumerich, Trustee	Road Commission Board Member
Geoffrey Donaldson, Trustee	St. Clair County Employee
William Herpel, Trustee	Retiree
Pamela Johnson, Trustee	Community Mental Health Employee
William Kauffman, Trustee	St. Clair County Administrator
Gregory McConnell, 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, 2015

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

MedSource Services

Morgan Stanley Real Estate

Nyhart

Pension Benefit Information

Robbins, Geller, Rudman and Dowd

Silver Creek

State Street Global Markets, LLC

The Bank of New York Mellon

VanOverbeke, Michaud & Timmony, PC

Westwood 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 2015, 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.

Cost Method (CO)

Individual Entry Age Level Percent of Pay Cost Method

Amortization Method (CO)

Mental Health 20 year level dollar amortization of Unfunded Actuarial Accrued Liability

General County 15 year level dollar closed amortization of Unfunded Actuarial Accrued Liability

Road Commission 16 year level dollar amortization of Unfunded Actuarial Accrued Liability

Each subsequent year after an employer who has closed participation reaches a 15 year amortization period of their unfunded accrued liability, a new amortization base for any assumption changes, plan changes, or actuarial gain/loss will be set up which will be fully amortized in 15 years.

Asset Valuation Method

20% Phase-In Method: Expected actuarial value of assets, adjusted by 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.

Interest Rates (CO)

7.50%

Annual Pay Increases (FE)

Pay increase assumption applies to all groups and includes 3.5% inflation. Pay increases compounded with inflation 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	0.5%
20+	0.0%

FE indicates an assumption representing an estimate of future experience

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

PLAN PARTICIPATION

Participants	County General	Mental Health	Road Commission	Plan Total
Actives	416	216	64	696
Terminated Vested	87	59	17	163
Retirees & Beneficiaries	<u>455</u>	<u>97</u>	<u>142</u>	<u>694</u>
Total	958	372	223	1553

Retirement Benefits

Average monthly benefit	1655	1434	1600	1613
Average annual benefit	19,860	17,208	19,200	19,356
Total monthly benefit	753,027	139,089	227,246	1,119,362
Total annual benefit	9,036,324	1,669,068	2,726,952	13,432,344

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, Road Commission and Mental Health.

Changes since last valuation:

The Mental Health group has closed participation as of January 1, 2016. As a result, the actuarial cost method in determining the Recommended Contribution has changed from amortizing the excess of the entry age actuarial accrued liability over the actuarial value of plan assets over a 20 year period for Mental Health as a level percent of payroll to amortizing over 20 years as a level dollar amount as of December 31, 2015, decreasing by one per year until it reaches 15 years. The amortization period upon reaching 15 years will be closed. This change resulted in an increase in the Recommended Contribution.

The mortality table has been updated from the RP-2000 Combined Healthy mortality table with generational improvements based on Scale AA to the RP-2014 mortality table with generational improvements from 2006 based on the Social Security mortality improvement assumptions from the 2015 Trustees' Report. This change resulted in an increase in the Accrued Liability, Normal Cost, and Recommended Contribution.

PLAN RESULTS

Total Plan Results	General County	Mental Health	Road Commission	Plan Total
Valuation Date				12/31/2015
For Fiscal Year Beginning				01/01/2017
<u>Funded Position</u>				
Actuarial Accrued Liability	162,390,126	43,506,640	41,593,745	247,490,511
Actuarial Value of Assets	<u>145,340,286</u>	<u>37,591,902</u>	<u>35,200,463</u>	<u>218,132,651</u>
Unfunded actuarial accrued liability	17,049,840	5,914,738	6,393,282	29,357,860
Funded Ratio	89.5%	86.4%	84.6%	88.1%
<u>Employer Contributions</u>				
Total Normal Cost	2,677,321	1,257,602	455,874	4,390,796
Employee Contributions	<u>1,150,157</u>	<u>603,587</u>	<u>297,097</u>	<u>2,050,841</u>
Employer Normal Cost	1,527,164	654,015	158,777	2,339,955
Administrative Expenses	46,006	24,143	7,427	77,577
Amortization Payment	1,856,718	539,711	650,575	3,047,004
Interest	<u>393,009</u>	<u>139,548</u>	<u>93,590</u>	<u>626,147</u>
Total Recommended Contribution	3,822,897	1,357,417	910,369	6,090,683
Estimated Fiscal Year Payroll	22,609,487	11,568,130	3,536,730	37,714,347
Percent of estimated fiscal year payroll	16.9%	11.7%	25.7%	16.2%
Actuarial Value of Assets, 12/31/2014	\$ 139,517,184	\$ 35,260,055	\$ 34,362,350	\$ 209,139,589
Employer Contributions	4,843,347	1,173,921	1,162,712	7,179,980
Employee Contributions	1,154,432	586,967	297,559	2,038,958
Benefit Payments	9,130,631	1,719,803	2,809,022	13,659,456
Expenses	95,353	24,099	23,485	142,937
Investment Income	<u>9,051,307</u>	<u>2,314,861</u>	<u>2,210,349</u>	<u>13,576,517</u>
Actuarial Value of Assets, 12/31/2015	\$ 145,340,286	\$ 37,591,902	\$ 35,200,463	\$ 218,132,651

TOTAL PLAN FUNDED RATIO 88.1%

SCHEDULE OF FUNDING PROGRESS

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as % of Payroll
12/31/2001	151,153,871	121,225,557	(29,928,314)	124.7%	32,744,255	-91.4%
12/31/2002	148,949,978	129,997,328	(18,952,650)	114.6%	35,716,619	-53.1%
12/31/2003	146,556,581	139,409,729	(7,146,852)	105.1%	38,047,803	-18.8%
12/31/2004	144,411,118	149,377,188	4,966,070	96.7%	39,609,752	12.5%
12/31/2005	153,016,205	159,090,379	6,074,174	96.2%	42,622,922	14.3%
12/31/2006	165,525,909	171,374,116	5,848,207	96.6%	44,015,666	13.3%
12/31/2007	176,628,933	181,439,996	4,811,063	97.3%	44,600,186	10.8%
12/31/2008	175,091,222	191,638,371	16,547,149	91.4%	45,511,253	36.4%
12/31/2009	176,924,494	203,602,461	26,677,967	86.9%	46,078,581	57.9%
12/31/2010	180,051,710	209,379,385	29,327,675	86.0%	44,623,366	65.7%
12/31/2011	179,169,959	216,285,667	37,115,708	82.8%	43,552,768	85.2%
12/31/2012	179,949,922	221,491,359	41,541,437	81.2%	40,514,547	102.5%
12/31/2013	196,440,280	227,858,413	31,418,133	86.2%	39,456,576	79.6%
12/31/2014	209,139,589	235,705,687	26,566,098	88.7%	38,849,835	68.4%
12/31/2015	218,132,651	247,490,511	29,357,860	88.1%	38,788,593	75.7%

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.

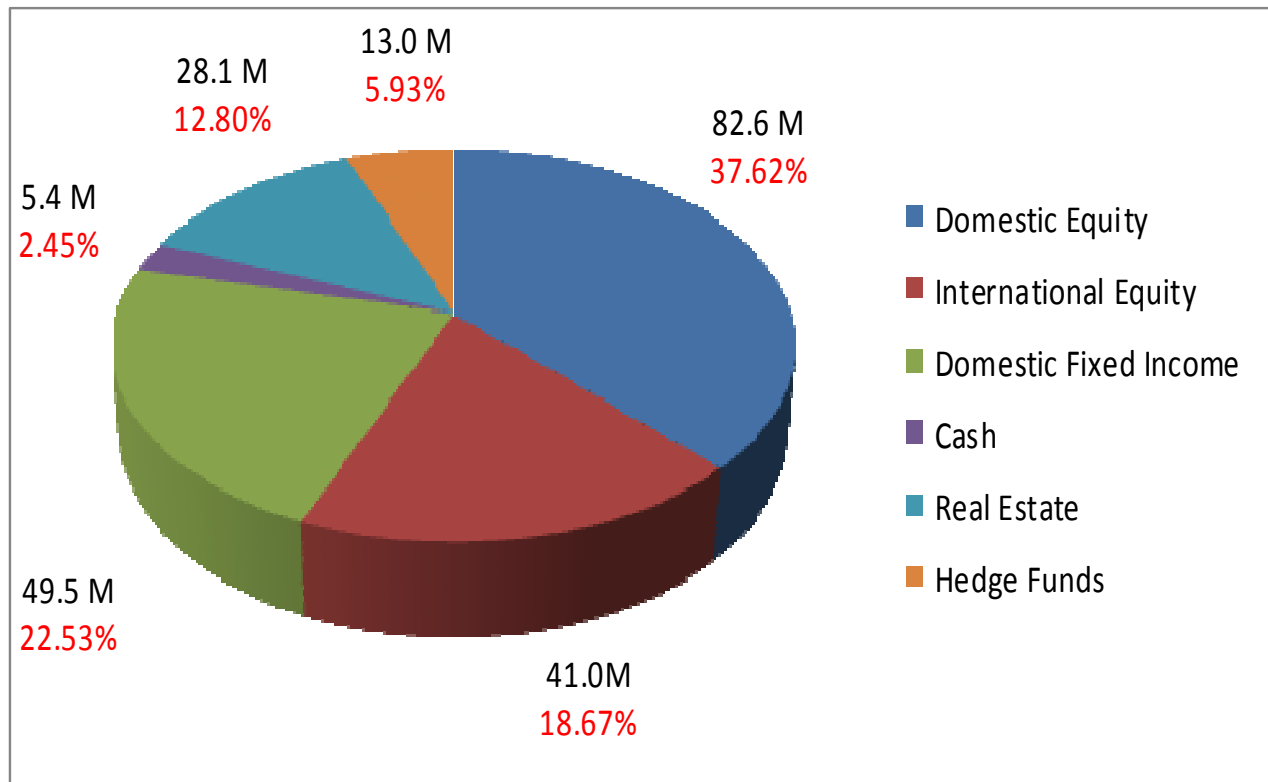
The Plan's objective is based on the expected returns under the strategic asset allocation policy. This asset allocation policy should result in normal fluctuation in the Plan's actual return, year to year. The expected level of volatility (return fluctuation) is appropriate given the Plan's current 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 12/31/2015

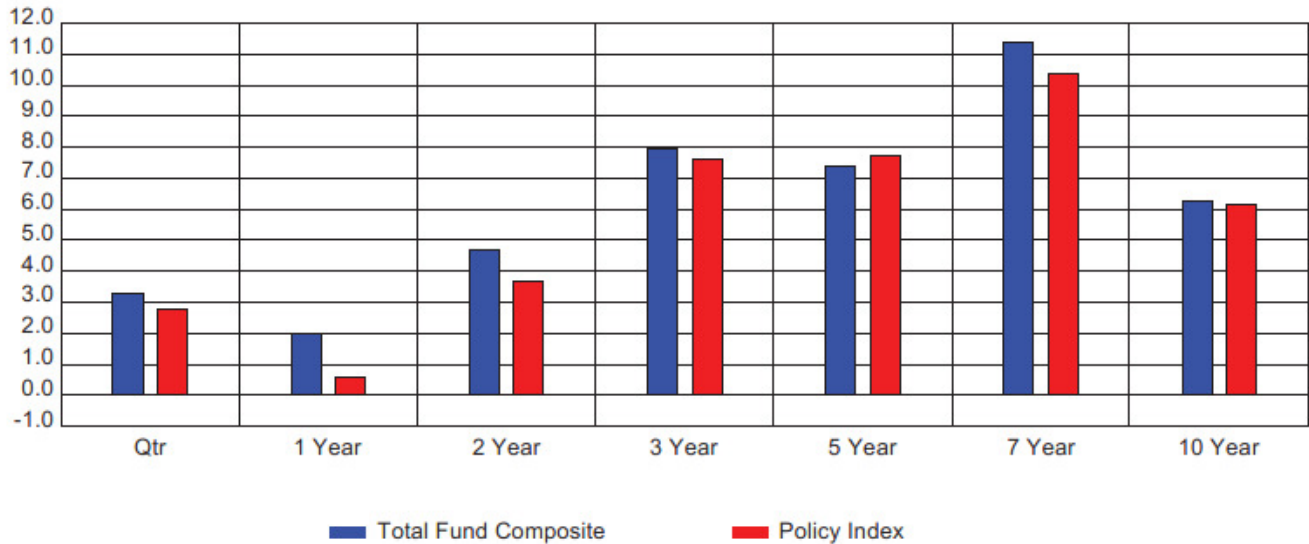


2015 Gross Rate of Return +1.98

2015 Net Rate of Return +1.23

FUND PERFORMANCE

St. Clair County Employees' Retirement Sys Performance Bar Chart Total Fund Composite Periods Ending 12/31/15



	Qtr	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Total Return	3.30	1.98	4.66	7.95	7.40	11.38	6.24
Policy Index	2.78	0.59	3.69	7.60	7.75	10.40	6.14
Asset Growth (\$000)							
Beginning Market Value	214,533	224,964	218,645	198,105	192,993	147,294	190,457
Net Contributions & Withdrawals	-1,887	-8,912	-17,940	-25,850	-44,264	-64,319	-83,849
Gain/Loss + Income	6,925	3,519	18,866	47,315	70,841	136,596	112,963
Ending Market Value	219,571	219,571	219,571	219,571	219,571	219,571	219,571

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

2015 Gross Rate of Return +1.98

2015 Net Rate of Return +1.23

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). Effective January 1, 2016, the Plan is closed to all but one bargaining unit. 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 satisfying GASB requirements. Separate audited financial statements are not issued. Additional financial information can be reviewed in the Comprehensive Annual Financial Report year ending 12/31/2015 using the 2015 Audit/CAFR link in the on the St. Clair County website www.stclaircounty.org.

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 value.

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 and Road Commission employees and as percentages of annual covered payroll for Community Mental Health are designed to accumulate sufficient assets to pay benefits when due. During the year ended December 31, 2015, contributions totaling \$9,218,938 (\$7,179,980 employer and \$2,038,958 employee) were made in accordance with contribution requirements determined by an actuarial valuation for the plan as of December 31, 2013. The required employer contributions were \$4,062,123 for General County, \$961,297 for the Road Commission and 10.0% of covered payroll for Community Mental Health. Employee contributions represent 5.0% of covered payroll. (For the Road Commission, employees contributed 8.0%.) 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 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, 2013 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, 2013, 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 31, 2013, of 16 years for General Employees and 18 years for the Road Commission.

STATEMENT OF FIDUCIARY

ST. CLAIR COUNTY, MICHIGAN

STATEMENT OF FIDUCIARY NET POSITION PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS DECEMBER 31, 2015

	Basic Retirement System	Other Postemployment Benefits	Total
Assets:			
Cash and cash equivalents	\$ 8,241,601	\$ 2,107,492	\$ 10,349,093
Investments, at fair value -			
U.S. Government/Agencies	2,256,984	-	2,256,984
Corporate Debt	28,602,009	4,393,491	32,995,500
Hedge Funds	9,498,126	-	9,498,126
Stocks	80,749,383	17,369,540	98,118,923
Foreign Bonds	16,106,424	-	16,106,424
Mutual Funds	15,464,636	7,371,484	22,836,120
Partnerships	56,955,513	-	56,955,513
Municipal Bonds	-	205,172	205,172
Certificates of Deposit	-	874,102	874,102
Receivables -			
Interest and dividends	597,229	57,175	654,404
Other	41,850	2,041,822	2,083,672
Due from other funds	199,258	6,115,763	6,315,021
Total Assets	218,713,013	40,536,041	259,249,054
Liabilities:			
Accounts payable	348,977	7,966	356,943
Accrued liabilities	2,565	-	2,565
Derivative instrument - interest rate future	657,375	-	657,375
Due to other funds	6,115,763	199,258	6,315,021
Total Liabilities	7,124,680	207,224	7,331,904
Net Position:			
Restricted for pension benefits	211,588,333	-	211,588,333
Restricted for other postemployment benefits	-	40,328,817	40,328,817
	\$ 211,588,333	\$ 40,328,817	\$ 251,917,150

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, 2015**

	Basic Retirement System			Total
	Member Contributions	Employer Contributions	Pension Payments	
Additions:				
Contributions				
Member contributions	\$ 2,038,958	\$ -	\$ -	\$ 2,038,958
Employer contributions	-	7,179,980	-	7,179,980
Total contributions	<u>2,038,958</u>	<u>7,179,980</u>	<u>-</u>	<u>9,218,938</u>
Investment income				
Net appreciation (depreciation) in fair value of investments	-	182,558	-	182,558
Interest/Dividends	-	4,067,288	-	4,067,288
Less investment expense	-	(795,030)	-	(795,030)
Net investment income	<u>-</u>	<u>3,454,816</u>	<u>-</u>	<u>3,454,816</u>
Other				
Medicare Part D reimbursements	-	-	-	-
Total Additions	<u>2,038,958</u>	<u>10,634,796</u>	<u>-</u>	<u>12,673,754</u>
Deductions:				
Retirement payroll	-	-	13,455,530	13,455,530
Health/dental insurance	-	-	-	-
Death benefits	-	45,500	-	45,500
Employee refunds	158,426	-	-	158,426
Administration	-	101,847	-	101,847
Professional fees	-	41,090	-	41,090
Total Deductions	<u>158,426</u>	<u>188,437</u>	<u>13,455,530</u>	<u>13,802,393</u>
Net Increase (Decrease) Before Transfers	1,880,532	10,446,359	(13,455,530)	(1,128,639)
Interfund Transfers In (Out):				
Retirees obligation	(1,525,520)	(4,933,647)	6,459,167	-
Interest	<u>597,879</u>	<u>(2,603,183)</u>	<u>2,005,304</u>	<u>-</u>
Net Increase (Decrease)	952,891	2,909,529	(4,991,059)	(1,128,639)
Net position restricted for pension benefits and other postemployment benefits:				
Beginning of year	<u>29,538,975</u>	<u>52,839,083</u>	<u>130,338,914</u>	<u>212,716,972</u>
End of year	<u>\$ 30,491,866</u>	<u>\$ 55,748,612</u>	<u>\$ 125,347,855</u>	<u>\$ 211,588,333</u>

ADMINISTRATIVE & INVESTMENT EXPENSES

(YTD Activity through 12/31/2015)

Expenditures

Administration -

Salaries and Fringes	90,543.37
Mileage and Travel	3,470.33
Food & Operating Supplies	67.00
Postage	4,757.28
Conferences and Training	1,890.00
Printing and Publishing	678.18
Litigation Settlement	0.00
Miscellaneous	100.00

Medical Insurance -

County	2,212,549.83
Community Mental Health	409,797.10
Road Commission	727,553.65

Professional Fees -

Howard Nyhart	36,850.00
Stewart, Beauvais, & Whipple	3,000.00
Vanoverbeke	0.00
Fletcher Fealko	0.00
Asset Strategies	97,476.37
Pension Benefit	240.00
Part D Advisors	0.00

Investment Fees -

Fifth-Third Bank	52,580.01
Westwood Group	201,736.72
Loomis Sayles	178,732.04
LS Investment Advisors	29,789.54
Devroy Deveraux	119,127.00
Wentworth Hauser	97,617.00

Retirement Benefits -

Retirement Payroll	13,455,829.06
Employee Refunds - Principal	204,050.73
Employee Refunds - Interest	22,289.97
DROP Distributions	0.00

Death Benefits	45,500.00
Other Funds	625,387.83

Total Expenditures	18,621,613.01
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BUDGETED EXPENDITURES

(Calendar Year Ending 12/31/2017)

Expenditures

Administration -

Salaries and Fringes	145,000.00
Mileage and Travel	5,500.00
Food & Operating Supplies	3,900.00
Postage	5,500.00
Conferences and Training	10,000.00
Printing and Publishing	1,000.00
Litigation Settlement	-
Miscellaneous	1,500.00

Medical Insurance -

County	2,706,000.00
Community Mental Health	506,550.00
Road Commission	986,700.00

Professional Fees -

Nyhart Actuaries	40,950.00
Stewart, Beauvais, & Whipple	4,000.00
Vanoverbeke	32,000.00
Fletcher Fealko	-
Asset Strategies	108,000.00
Pension Benefit	1,200.00

Investment Fees -

Fifth-Third Bank	45,000.00
Manager Fees	592,800.00

Retirement Benefits -

Retirement Payroll	14,800,000.00
Employee Refunds - Principal	421,000.00
Employee Refunds - Interest	110,000.00

Death Benefits

45,500.00

Total Expenditures	20,572,100.00
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