



# St. Clair County Employees' Retirement System Summary Annual Report

Year Ending: December 31, 2016

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## RETIREMENT BOARD OF TRUSTEES

Deborah Martin, Chairperson	Road Commission Employee
Matthew Paulus, Vice Chairperson	St. Clair County Employee
Michael Baranowski, Trustee	Citizen
William Blumerich, Trustee	Road Commission Board Member
Geoffrey Donaldson, Trustee	St. Clair County Employee
Karry Hepting, Trustee	St. Clair County Administrator
William Herpel, Trustee	Retiree
Pamela Johnson, Trustee	Community Mental Health Employee
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, 2016

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 Retirement 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 Pension 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 at [www.stclaircounty.org](http://www.stclaircounty.org).

The County also provides postemployment health care benefits, which is separate from the Retirement System and managed by St. Clair County. Though this annual summary provides an overview of only the Pension System, some information regarding the County managed postemployment health care benefit can be found in the financial section of this summary. Additional information regarding postemployment benefits can be found on the County website at [www.stclaircounty.org](http://www.stclaircounty.org) in the St. Clair County Comprehensive Annual Financial Report and the 2016 Actuarial Report for Retirement Health Care.

Respectfully submitted,

*Board of Trustees*

*St. Clair County Employees' Retirement System*

**INVESTMENT FIDUCIARIES  
AND  
SERVICE PROVIDERS**

Pavilion Alternatives Group

The Bogdahn Group

BlueCrest Capital Management

Blue Cross Blue Shield of Michigan

Delta Dental

DeRoy & Deveraux

Fifth Third Institutional Services

First Eagle Investment Management, LLC

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

SS&C GlobeOp Financial Services

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 2016, 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](http://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 19 year level dollar amortization of Unfunded Actuarial Accrued Liability

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

Road Commission 15 year level dollar closed 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%

The interest rate is the expected long term rate of return on assets. This assumption is supported by the investment mix of the plan assets as of 12/31/2016.

## 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

<b>Participants</b>	<b>County General</b>	<b>Mental Health</b>	<b>Road Commission</b>	<b>Plan Total</b>
Actives	392	188	62	642
Terminated Vested	90	69	14	173
Retirees & Beneficiaries	<u>464</u>	<u>105</u>	<u>135</u>	<u>704</u>
Total	946	362	211	1519

## Retirement Benefits

Average monthly benefit	1,707	1,481	1,620	1,657
Average annual benefit	20,484	17,772	19,440	19,884
Total monthly benefit	792,132	155,545	218,720	1,166,397
Total annual benefit	9,505,584	1,866,540	2,624,640	13,996,764

## 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 and key notes:

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

The mortality table has been updated from the RP-2014 mortality table with generational improvements from 2006 based on the Social Security mortality improvement assumptions from the 2015 Trustee's Report to the RP-2014 mortality table with generational improvements from 2006 based on the Social Security mortality improvement assumptions from the 2016 Trustee's Report. This change resulted in a small decrease in the Accrued Liability, Normal Cost, and Recommended Contribution.

# PLAN RESULTS

<b>Total Plan Results</b>	<b>General County</b>	<b>Mental Health</b>	<b>Road Commission</b>	<b>Plan Total</b>
<b>Valuation Date</b>				12/31/2016
<b>For Fiscal Year Beginning</b>				01/01/2018
<b><u>Funded Position</u></b>				
Actuarial Accrued Liability	166,564,797	44,457,559	41,245,914	252,268,270
Actuarial Value of Assets	<u>152,281,293</u>	<u>40,218,736</u>	<u>36,630,085</u>	<u>229,130,114</u>
Unfunded actuarial accrued liability	14,283,504	4,238,823	4,615,829	23,138,156
 Funded Ratio	 91.4%	 90.5%	 88.8%	 90.8%
<b><u>Employer Contributions</u></b>				
Total Normal Cost	2,566,375	1,176,261	453,983	4,196,619
Employee Contributions	<u>1,094,769</u>	<u>560,051</u>	<u>297,241</u>	<u>1,952,061</u>
Employer Normal Cost	1,471,606	616,210	156,742	2,244,558
 Administrative Expenses	 43,791	 22,402	 7,431	 73,624
Amortization Payment	1,640,776	395,929	486,432	2,523,137
Interest	<u>361,646</u>	<u>118,542</u>	<u>74,549</u>	<u>554,737</u>
Total Recommended Contribution	3,517,819	1,153,083	725,154	5,396,056
 Estimated Fiscal Year Payroll	 21,511,145	 10,718,100	 3,479,593	 35,708,838
Percent of estimated fiscal year payroll	16.4%	10.8%	20.8%	16.2%
 Actuarial Value of Assets, 12/31/2015	 \$ 145,340,286	 \$ 37,591,902	 \$ 35,200,463	 \$ 218,132,651
Employer Contributions	4,014,131	1,107,171	1,142,975	6,264,277
Employee Contributions	1,122,458	575,463	291,234	1,989,155
Benefit Payments	(9,550,491)	(2,024,861)	(2,744,952)	(14,320,304)
Expenses	(149,086)	(38,561)	(36,108)	(223,755)
Investment Income	<u>11,503,995</u>	<u>3,007,622</u>	<u>2,776,473</u>	<u>17,288,090</u>
 Actuarial Value of Assets, 12/31/2016	 \$ 152,281,293	 \$ 40,218,736	 \$ 36,630,085	 \$ 229,130,114

**TOTAL PLAN FUNDED RATIO 90.8%**

# POSTEMPLOYMENT HEALTH CARE NOTATION

The postemployment benefits are accounted for through two trust funds. One fund was established under the IRS Code Section 401(h), which is combined with the basic retirement plan assets, and invested by the Retirement System Board of Trustees. All benefit payments in 2016 were made from the 401(h) plan.

The other trust fund was established on July 1, 2006 under Michigan Public Act 149. All postemployment health care contributions on or after July 1, 2006 are recorded in the PA 149 Fund, and managed by St. Clair County.

This annual summary provides an overview of the Pension System managed by the St. Clair County Board of Trustees. However, some information regarding the County managed postemployment health care benefit can be found in the financial section of this summary. Additional information regarding postemployment benefits can be found online at [www.stclaircounty.org](http://www.stclaircounty.org) in the St. Clair County Comprehensive Annual Financial Report and the 2016 Actuarial Report for Retirement Health Care.

## Health Care Trend Rates

FYE	Rates	FYE	Rates
2018 *	8.5%	2022	6.5%
2019	8.0%	2023	6.0%
2020	7.5%	2024	5.5%
2021	7.0%	2025 +	5.0%

\* Annual health care trend rate for Medicare Advantage plan in 2018 is based on the actual premium increase from 2017 to 2018, which is 5.0% for all three entities.

## Measures Taken by County to Decrease Postemployment Benefit Unfunded Actuarial Liability

- Closed plan. County General 2009—2012; Road Commission 2011; Community Mental Health Authority 2016. Employees hired after cut off dates are not eligible for postemployment health care benefits.
- County established employee contributions for employees electing to receive postemployment benefits.
- Increased employer contributions as a percentage of payroll.
- Benefit Plan design changes implemented.



# 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.

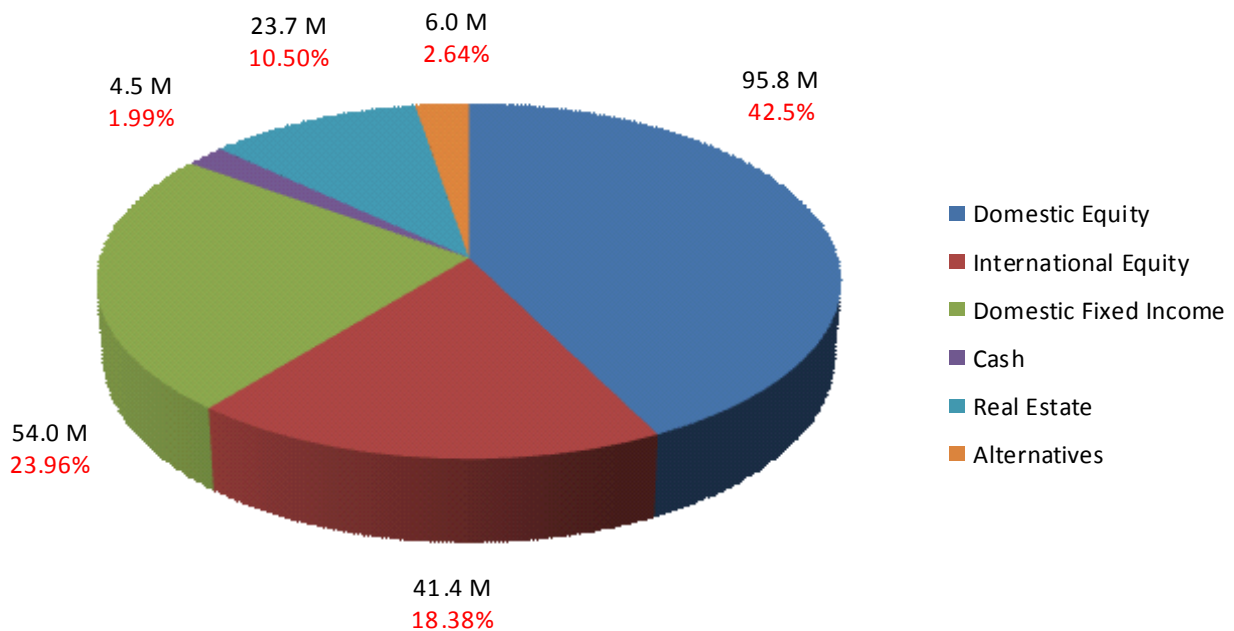
The Plan's objective is based on the expected returns under the strategic asset allocation policy. This asset allocation policy should result in normal fluctuation in the Plan's actual return, year to year. The expected level of volatility (return fluctuation) is appropriate given the Plan's current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

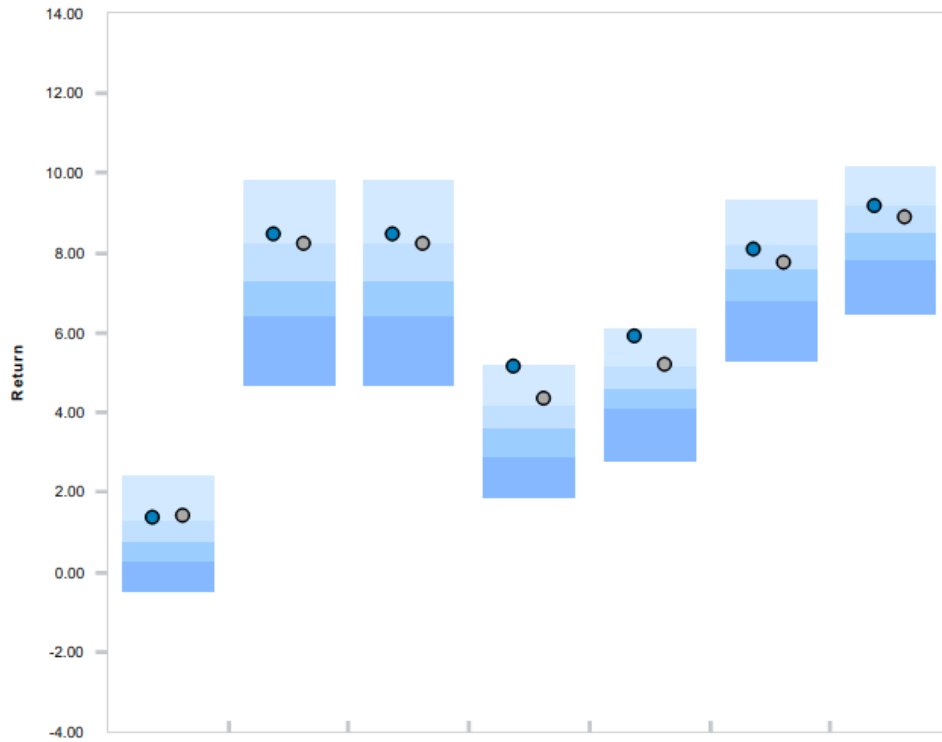
**As of 12/31/2016**



### Asset Allocation Compliance

	Asset Allocation \$	Current Allocation %	Minimum Allocation %	Target Allocation %	Maximum Allocation %
Total Fund	225,255,677	100.0	N/A	100.0	N/A
Total Domestic Equity	9,583,233	42.5	35.0	40.0	60.0
Total International Equity	41,391,242	18.4	10.0	20.0	20.0
Total Domestic Fixed Income	53,961,307	24.0	25.0	25.0	45.0
Total Real Estate	23,646,496	10.5	10.0	12.5	20.0
Total Alternatives	5,952,718	2.6	0.0	2.5	10.0
Total Cash Equivalents	4,471,580	2.0	0.0	0.0	5.0

# FUND PERFORMANCE



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.35 (24)	8.45 (21)	8.45 (21)	5.16 (6)	5.90 (9)	8.07 (32)	9.19 (26)
○ Total Fund Policy	1.40 (22)	8.23 (28)	8.23 (28)	4.33 (22)	5.17 (27)	7.74 (44)	8.86 (38)
Median	0.78	7.30	7.30	3.63	4.61	7.61	8.51

## Financial Reconciliation Year to Date

	Market Value 01/01/2016	Net Transfers	Contributions	Distributions	Mangement Fees	Income	Apprec./prec.	Market Value 12/31/2016
Total Fund	219,422,535	-	9,020,731	(19,844,789)	(1,210,166)	4,975,228	12,892,137	225,255,677

## Comparative Performance

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	1.35 (24)	8.45 (21)	8.45 (21)	5.90 (9)	9.19 (26)	8.79 (14)	5.66 (36)	5.33 (81)	07/01/1998
Total Fund Policy	1.40 (22)	8.23 (28)	8.23 (28)	5.18 (27)	8.86 (38)	8.70 (16)	5.62 (38)	6.09 (32)	
All Public Plans - Total Fund Median	0.78	7.30	7.30	4.61	8.51	8.01	5.44	5.85	
Total Fund (Net of Fees)	1.20	7.71	7.71	5.11	N/A	N/A	N/A	7.29	01/01/2013

2016 Gross Trailing Return + 8.45

2016 Net Trailing Return + 7.71

# 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. Separate audited financial statements are not issued. Additional financial information can be reviewed in the Comprehensive Annual Financial Report year ending 12/31/2016 using the 2016 Audit/CAFR link in the on the St. Clair County website at [www.stclaircounty.org](http://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, Road Commission employees and as a percentage 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, 2016, contributions totaling \$8,253,432 (\$6,264,277 employer and \$1,989,155 employee) were made in accordance with contribution requirements determined by an actuarial valuation for the Plan as of December 31, 2014. The required employer contributions were \$3,551,582 for General County, \$964,059 for the Road Commission and 9.6% 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, excluding Sheriff Deputies is closed to new hires.

The required contribution rate was determined as part of the December 31, 2014 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 11.5% per year, which includes pay inflation at 3.5%. 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, 2014, 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, 2014, of 15 years for General Employees and 17 years for the Road Commission.

# STATEMENT OF FIDUCIARY POSITION

ST. CLAIR COUNTY, MICHIGAN

## STATEMENT OF FIDUCIARY NET POSITION PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS DECEMBER 31, 2016

	Basic Retirement System	Other Postemployment Benefits	Total
<b>Assets:</b>			
Cash and cash equivalents	\$ 6,252,865	\$ 4,275,304	\$ 10,528,169
Investments, at fair value -			
Corporate Debt	-	8,100,588	8,100,588
Hedge Funds	407,386	-	407,386
Stocks	93,535,809	10,382,075	103,917,884
Mutual Funds	-	16,037,280	16,037,280
Partnerships	124,446,469	-	124,446,469
Municipal Bonds	-	203,198	203,198
Receivables -			
Interest and dividends	171,410	67,166	238,576
Other	67,698	337,996	405,694
Due from other funds	199,258	2,687,141	2,886,399
<b>Total Assets</b>	<b>225,080,895</b>	<b>42,090,748</b>	<b>267,171,643</b>
<b>Liabilities:</b>			
Accounts payable	118,793	9,079	127,872
Accrued liabilities	3,021	-	3,021
Due to other funds	2,687,141	199,258	2,886,399
<b>Total Liabilities</b>	<b>2,808,955</b>	<b>208,337</b>	<b>3,017,292</b>
<b>Net Position:</b>			
Restricted for pension benefits	222,271,940	-	222,271,940
Restricted for other postemployment benefits	-	41,882,411	41,882,411
	<b>\$ 222,271,940</b>	<b>\$ 41,882,411</b>	<b>\$ 264,154,351</b>

# CHANGES IN FIDUCIARY NET POSITION

ST. CLAIR COUNTY, MICHIGAN

## COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION PENSION FOR THE YEAR ENDED DECEMBER 31, 2016

	Basic Retirement System			
	Member Contributions	Employer Contributions	Pension Payments	Total
<b>Additions:</b>				
Contributions				
Member contributions	\$ 1,989,155	\$ -	\$ -	\$ 1,989,155
Employer contributions	-	6,264,277	-	6,264,277
Total contributions	<u>1,989,155</u>	<u>6,264,277</u>	<u>-</u>	<u>8,253,432</u>
Investment income				
Net appreciation (depreciation) in fair value of investments	-	14,405,279	-	14,405,279
Interest/Dividends	-	3,178,559	-	3,178,559
Less investment expense	-	( 609,604)	-	( 609,604)
Net investment income	<u>-</u>	<u>16,974,234</u>	<u>-</u>	<u>16,974,234</u>
Total Additions	<u>1,989,155</u>	<u>23,238,511</u>	<u>-</u>	<u>25,227,666</u>
<b>Deductions:</b>				
Retirement payroll	-	-	14,034,049	14,034,049
Health/dental insurance	-	-	-	-
Death benefits	-	73,500	-	73,500
Employee refunds	212,755	-	-	212,755
Administration	-	122,496	-	122,496
Professional fees	-	101,259	-	101,259
Total Deductions	<u>212,755</u>	<u>297,255</u>	<u>14,034,049</u>	<u>14,544,059</u>
Net Increase (Decrease) Before Transfers	1,776,400	22,941,256	( 14,034,049)	10,683,607
<b>Interfund Transfers In (Out):</b>				
Retirees obligation	( 2,343,678)	( 15,647,551)	17,991,229	-
Interest	598,492	( 12,296,909)	11,698,417	-
Net Increase (Decrease)	31,214	( 5,003,204)	15,655,597	10,683,607
<b>Net Position Restricted for Pension Benefits</b>				
Beginning of year	<u>30,491,866</u>	<u>55,748,612</u>	<u>125,347,855</u>	<u>211,588,333</u>
End of year	<u>\$ 30,523,080</u>	<u>\$ 50,745,408</u>	<u>\$ 141,003,452</u>	<u>\$ 222,271,940</u>

# ADMINISTRATIVE & INVESTMENT EXPENSES

(YTD Activity through 12/31/2016)

**Expenditures**

Administration -	
Salaries and Fringes	87,506.13
Mileage and Travel	5,378.25
Food & Operating Supplies	24.00
Postage	4,496.79
Conferences and Training	2,010.00
Printing and Publishing	301.05
Litigation Settlement	1,446.75
Miscellaneous	110.63
Medical Insurance -	
County	2,496,502.18
Community Mental Health	472,437.70
Road Commission	825,390.33
Professional Fees -	
Howard Nyhart	47,300.00
VanOverbeke	16,422.00
Asset Strategies/Bogdahn Group	107,185.03
Pension Benefit	254.00
Medsource	1,800.00
Investment Fees -	
Fifth-Third Bank	46,267.68
Manager Fees	578,690.16
Retirement Benefits -	
Retirement Payroll	14,034,048.74
Employee Refunds - Principal	270,376.02
Employee Refunds - Interest	36,007.92
DROP Distributions	-
Death Benefits	73,500.00
Other Funds	325,019.31
Total Expenditures	19,432,474.67



# BUDGETED EXPENDITURES

(Calendar Year Ending 12/31/2018)

## Expenditures

### Administration -

Salaries and Fringes	124,700.00
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	1,200.00
Miscellaneous	1,500.00

### Professional Fees -

Nyhart Actuaries	50,500.00
Stewart, Beauvais, & Whipple	3,000.00
Vanoverbeke	39,700.00
Asset Strategies / Graystone	85,000.00
Pension Benefit	1,000.00
MedSource	1,800.00

### Investment Fees -

Fifth-Third Bank	36,500.00
Manager Fees	642,000.00

### Retirement Benefits -

Retirement Payroll	14,760,000.00
Employee Refunds - Principal	270,000.00
Employee Refunds - Interest	30,500.00

Death Benefits	45,500.00
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Total Expenditures	16,117,800.00
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