

City of Southfield Fire & Police Retirement System
Regular Meeting: Monday, November 10, 2014, 9:00 a.m., Police Conference Room
Agenda

1. Call to Order
2. Approval of October 14, 2014 regular meeting minutes
3. Cash & Asset Statement as of September 30, 2014 in the amount of \$198,213,981.14 (from periodic data)
4. Consent Agenda
 - a. Payment of Invoices
 1. Invoice from 1607 Capital Partners for asset management services for the period 7/1/14 through 9/30/14 in the amount of \$25,922.99
 2. Invoice from Brandes for asset management services for the period 5/1/14 through 6/30/14 in the amount of \$10,402.00
 3. Invoice from Brandes for asset management services for the period 7/1/14 through 9/30/14 in the amount of \$28,354.00
 4. Invoice from Energy Opportunities for asset management services for the period 07/1/14 to 09/30/14 in the amount of \$10,851.87
 5. Invoice from Loomis Sayles for asset management services for the large cap value fund for the period July 1, 2014 through September 30, 2014 in the amount of \$21,292.96
 6. Invoice from Loomis Sayles for asset management services for the core plus fund for the period July 1, 2014 through September 30, 2014 in the amount of \$24,266.18 (direct debit)
 7. Invoice from LS Investment Advisors for asset management services for the period July 1, 2014 through September 30, 2014 in the amount of \$4,444.02
 8. Invoice from WHV for asset management services for the period 7/1/2014 through 9/30/2014 in the amount of \$24,181.00
 9. Expense report from E. Wells for NCPERS Public Safety Conference in the amount of \$2,485.11
 - b. Informational Items
 1. YTD 2014/2015 Budget
 2. Correspondence received during the period of October 14, 2014 to November 7, 2014 (Info. Folder)
5. Member Applications/Elections
 - a. DROP Applications: None
 - b. Retirement Applications: None
 - c. DROP Distribution Elections: K. Mukomel
 - d. Annuity Withdrawal Elections: None

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6. Legal
 - a. Legislative Update
 - b. Avignon
 - c. Matters deemed pertinent
7. Old Business
 - a. None
8. New Business
 - a. None
9. Investments
 - a. Capital Markets/U.S. Economic Monthly Updates
 - b. Investment Performance Analysis for Q3, 2014
 - c. Presentation by Bradford & Marzec, 10:00
10. Additions to Agenda (under separate cover, if applicable)

**MINUTES OF THE REGULAR MEETING OF
SOUTHFIELD FIRE & POLICE RETIREMENT SYSTEM BOARD**

October 14, 2014

The Board convened in Council Study at 9:00 a.m. with President Fisher presiding.

PRESENT: John Fisher, Shawn Wells, Duane Garth

ABSENT: Audrey Harvey, Irv Lowenberg

ALSO

PRESENT: Michael VanOverbeke/Legal Counsel, George Vitta/Asset Consultant, Megan Battersby/Retirement Program Administrator, Laurie Siskind/Human Resources Director, David Sowerby/Loomis Sayles

R.B. 14-128 **MOTION** by Wells, supported by Garth, to approve the September 8, 2014 regular meeting minutes. **MOTION CARRIED UNANIMOUSLY**

R.B. 14-129 **MOTION** by Wells, supported by Garth, to acknowledge receipt of the Cash & Asset Statement as of August 31, 2014 in the amount of \$202,456,621.33. **MOTION CARRIED UNANIMOUSLY**

R.B. 14-130 **MOTION** by Wells, supported by Garth, to acknowledge payment of invoices as follows: Invoice from Asset Strategies for asset consulting services for the month of September, 2014 in the amount of \$9,316.68; Invoice from Chase Card Services for VISA charges for the period 8/4/14 – 9/3/14 in the amount of \$1,100.00; Invoice from NCPERS for annual membership renewal for 2015 in the amount of \$250.00; Invoice from IFEBP for annual membership renewal for 2015 in the amount of \$945.00 (with \$110 reimbursement from SERS); Invoice from VanOverbeke, Michaud & Timmony for legal services rendered for the period January 1, 2014 through March 31, 2014 in the amount of \$8,269.00; Invoice from The Northern Trust Company for all services rendered for the quarter ending 9/30/14 in the total amount of \$24,692.92 (direct debit); Expense report from M. Battersby for Fall MAPERS Conference in the amount of \$1,022.94; Expense report from E. Wells for Fall MAPERS Conference in the amount of \$1,173.20; Expense report from J. Fisher for Fall MAPERS Conference in the amount of \$1,211.14; Expense report from A. Harvey for Fall MAPERS Conference in the amount of \$1,230.94; Invoice from Johnson Legal of Florida, P.L. for work in conjunction with the reinstatement of agricultural use classification for Avignon dated 10/1/14 in the amount of \$818.15; Invoice from Chase for VISA charges for the period 9/4/14 – 10/3/14 in the amount of \$2,737.35; Invoice from Morgan Dempsey for asset management services for the 3rd quarter 2014 in the amount of \$25,783.00; Invoice from Livingston York Advisors for asset consulting regarding Avignon for the period July 1, 2014 – September 30, 2014 in the amount of \$3,262.50. **MOTION CARRIED UNANIMOUSLY**

R.B. 14-131 **MOTION** by Wells, supported by Garth, to approve the Consent Agenda including letter from Nantucket regarding personnel changes, YTD 2014/2015 Budget and

Correspondence received during the period September 8, 2014 through October 10, 2014.
MOTION CARRIED UNANIMOUSLY

R.B. 14-132 MOTION by Wells, supported by Garth, to acknowledge receipt of Retirement Applications from D. LaFollette, Fire, 10/2/14; R. Petranovic, Fire, 10/9/14; M. Hilla, Fire, 11/1/14; T. Cary, Fire, 12/1/14; J. Fisher, Command, 12/1/14; K. Mukomel, Command, 12/1/14. MOTION CARRIED UNANIMOUSLY

R.B. 14-133 MOTION by Wells, supported by Garth, to acknowledge receipt of DROP Distribution Elections from T. Cary, M. Hilla, K. Birberick and R. Petranovic. MOTION CARRIED UNANIMOUSLY

R.B. 14-134 MOTION by Wells, supported by Garth, to acknowledge receipt of Annuity Withdrawal Distribution Elections from T. Cary, J. Ferrera, J. Fisher, M. Hilla, Kelly Mukomel and R. Petranovic. MOTION CARRIED UNANIMOUSLY

Mr. VanOverbeke indicated that there was no legislative update to report for the month. The monthly Avignon update letter from Livingston York Advisors was accepted. A beneficiary designation form for members with greater than 10 years of service was discussed. The only in-service non-duty death benefit is per Act 345 and requires 20 years of service for Police and Police Command but Fire did negotiate for the benefit to apply after 10 years of service. Mr. VanOverbeke will finalize a form and cover letter for approval in November. The amendment of PA 54 by bill 5097 was mentioned as it applies to Fire and Police and the un-freezing of step raises with expired contracts.

R.B. 14-135 MOTION by Wells, supported by Garth, to acknowledge Memo of Understanding retaining Joan Fisher as a Board Trustee upon retirement and allowing him to be re-elected as a retiree. MOTION CARRIED UNANIMOUSLY

2015 meeting dates were discussed. A change to Tuesday was requested by Ms. Harvey to better accommodate her schedule.

R.B. 14-136 MOTION by Wells, supported by Garth, to adopt the meeting date change to the second Tuesday of each month (except for September) as follows: January 13, February 10, March 10, April 14, May 12, June 9, July 14, August 11, September 15, October 13, November 10 and December 8. MOTION CARRIED UNANIMOUSLY

The expiring guest fee extended to Mr. Wells for the NCPERS Public Safety Conference was discussed. Mr. Wells wishes to reimburse the Retirement System and will do so immediately.

Mr. Sowerby was present to address the Board. He had three topics to discuss: an update on the large cap value fund, an update on the existing core plus bond portfolio and a discussion of a different fixed income strategy called strategic alpha or non-traditional. He also addressed current personnel changes including additions and deletions.

The large cap and core plus full discretion bond portfolios are doing what they are supposed to be doing for us. Strategic alpha has elements similar to core plus full discretion with aspects that focus on adding value such as credit, curve position and views on currency. The main difference is that there is a greater heed to risk control and risk control in dampening volatility or standard deviation. It has an added feature

of stronger adherence to less volatility, a tighter standard deviation in the spirit of greater risk control in an environment where you are more likely to see headwinds in the bond market given the likely path of interest rates over the longer term time period. Basically, they have the ability to shorten the duration.

Mr. Vitta updated the Board on Nantucket and the departure of Andrew Hopper for personal reasons.

R.B. 14-137 MOTION by Wells, supported by Garth, to place Nantucket on probation for the period of October 1, 2014 through March 31, 2015 because of personnel changes. MOTION CARRIED UNANIMOUSLY

The capital markets and U.S. economic updates were discussed by Mr. Vitta. The month of September was a loser for stocks, international equities and global fixed income. The bulk of economic indicators are still favorable, however. Northern Trust has asked the Retirement System to pick a new cash collateral investment fund for securities lending. Mr. Vitta recommends the NIALP fund.

R.B. 14-138 MOTION by Garth, supported by Wells, to select the Northern Institutional Liquid Assets Portfolio (NILAP) for investment of securities lending cash collateral. MOTION CARRIED UNANIMOUSLY

Finally, Mr. Vitta presented a liquidity schedule plan through June, 2015.

R.B. 14-139 MOTION by Wells, supported by Garth, to accept the updated liquidity plan through June, 2015 as presented. MOTION CARRIED UNANIMOUSLY

Meeting adjourned at 11:25 a.m.

Prepared by Megan Battersby
Retirement Program Administrator

Audrey Harvey
Secretary

◆ Portfolio Summary Report

Account Number	Account Name	Market Value	Accruals	Market Value w/ Accruals	% Market Value w/ Accruals
2600889	*SOUTHFIELD F&P - PRISA -SL	10,786,510.21	0.00	10,786,510.21	5.442%
2600897	*SOUTHFIELD F&P - AVIGNON -SL	3,420,002.00	0.00	3,420,002.00	1.725%
2601295	*SOUTHFIELD F&P - JCR CAP -SL	5,932,333.00	0.00	5,932,333.00	2.993%
2621120	*SOUTHFIELD F&P-MORGAN DEMP-SL	9,371,976.58	7,018.03	9,378,994.61	4.732%
2622095	*SOUTHFIELD F&P-BRANDES EMG-SL	6,805,176.00	0.00	6,805,176.00	3.433%
2622839	*SOUTHFIELD F&P - ENHANCED -SL	17,078,276.72	0.00	17,078,276.72	8.616%
2630454	*SOUTHFIELD F&P LOOMIS, SAY-SL	16,621,380.13	19,014.21	16,640,394.34	8.395%
2637683	*SOUTHFIELD F&P - WENTWORTH-SL	9,655,900.43	16,494.45	9,672,394.88	4.880%
2672832	*SOUTHFIELD F&P - ORLEANS C-SL	4,339,313.86	1,432.72	4,340,746.58	2.190%
2673048	*SOUTHFIELD F&P - INVESCO -SL	3,914,439.29	-2,707.84	3,911,731.45	1.973%
2674016	*SOUTHFIELD F&P - HEDGE FUN-SL	20,204,923.29	0.00	20,204,923.29	10.193%
2679236	*SOUTHFIELD F & P - CASH -SL	1,240,484.31	10.57	1,240,474.88	0.626%
2683958	*SOUTHFIELD F&P -LS INV ADV-SL	22,153,377.82	35,613.76	22,188,991.58	11.194%
2697855	*LOOMIS SAYLES CORE PLUS -SL	26,336,714.15	0.00	26,336,714.15	13.287%
FFS01	FFS01 SOUTHFIELD 1607 CAPITAL	13,812,440.58	20,808.00	13,833,248.58	6.979%
FFS02	CITY OF SOUTHFIELD BRADFORD AN	26,261,395.38	181,673.49	26,443,068.87	13.341%
Total Consolidated		197,934,623.75	279,357.39	198,213,981.14	100.000%

1607

CAPITAL PARTNERS

Invoice

Date	Invoice No
10/16/2014	1873
Terms	Due Date
Due on receipt	10/16/2014

Bill To
Ms. Megan Battersby Southfield Fire and Police Retirement System 26000 Evergreen Rd. Southfield, MI 48037-2055

Date	Service	Activity	Amount
09/30/2014	Management Fee	City of Southfield Fire and Police Retirement System Quarterly management fee (7/1/14 through 9/30/14) \$13,825,593.42 @ .75% per annum (.1875% per quarter)	25,922.99
Total			\$25,922.99

INVOICE OF MANAGEMENT FEES

Brandes Emerging Markets Equity Portfolio
Period 05/01/14 through 06/30/14

City of Southfield Fire and Police Retirement System
Account: POOLEM2-061

Account Valuation as of 06/30/14 6,551,839

6,551,839 @ 0.95% per annum 10,402

Quarterly Management Fee 10,402
(pro-rated 61/365 days)

Make checks payable to Brandes Investment Partners

Send to: Brandes Investment Partners
File #56106
Los Angeles, CA 90074-6106

Wire transfer instructions:

Bank of America
100 West 33rd Street, NY, NY 10001
A/C: 14501-08235
A/C Name: Brandes Investment Partners, L.P.
ABA: 0260-0959-3 / CHIPS: 0959
SWIFT: BOFAUS3N
Re: POOLEM2-061

Total Due and Payable 10,402

Please note that the above amount is due and payable on receipt of this invoice.
May not include payments received after 10/18/14.

Thank you for your continued confidence in us.

INVOICE OF MANAGEMENT FEES

Brandes Emerging Markets Equity Portfolio
Period 07/01/14 through 09/30/14

City of Southfield Fire and Police Retirement System
Account: POOLEM2-061

Account Valuation as of 09/30/14 6,175,766

6,175,766 @ 0.95% per annum 14,667

Quarterly Management Fee 14,667
Total Past Due 13,687

Total Past Due and Payable 28,354

Please note that the above amount is due and payable on receipt of this invoice.

May not include payments received after 10/17/14.

Thank you for your continued confidence in us.

Make checks payable to Brandes Investment Partners

Send to: Brandes Investment Partners

File #56106

Los Angeles, CA 90074-6106

Wire transfer instructions:

Bank of America

100 West 33rd Street, NY, NY 10001

A/C: 14501-08235

A/C Name: Brandes Investment Partners, L.P.

ABA: 0260-0959-3 / CHIPS: 0959

SWIFT: BOFAUS3N

Re: POOLEM2-061

October 24, 2014

Ms. Megan Battersby
Administrator
City of Southfield Fire & Police Retirement System
P.O. Box 2055
Southfield, MI 48037
mbattersby@cityofsouthfield.com

ENERGY OPPORTUNITIES FEE INVOICE
for investment management services
for the following accounts:

Account Name	Fee Schedule	Fee Cycle	Market Value	Amount Due
City of Southfield Fire & Police Retirement System	100 b.p. per annum	07/01/14 to 09/30/14	\$4,340,746.58	\$10,851.87

Please remit the above mentioned amount to:

Energy Opportunities Capital Management, LLC
Attention: Fee Area
6300 Bee Caves Rd, Building Two Suite 430
Austin, Texas 78746

Wire Instructions for EOCM:

Bank Routing No.: 121000248
Wells Fargo Bank
(400 W. 15th Street, Austin, TX 78701, 800-869-3557)

Account No.: 9788275247
Energy Opportunities Capital Management, LLC
(6300 Bee Caves Rd, Building Two Suite 430, Austin, TX 78746)

Thank you and if you have any questions regarding this invoice, please do not hesitate to contact Sandra Lai at 512-477-0900.

***Please contact Sandra Lai if there are any changes to your financial situation or investment objectives, or if you wish to impose add or modify any reasonable restrictions to the management of your account. Our current disclosure statement is set forth on Part II of Form ADV and is available for your review upon request*



LOOMIS | SAYLES

Remittance Information on Back

Mail to:

MEGAN BATTERSBY
RETIREMENT PROGRAM ADMINISTRATOR
CITY OF SOUTHFIELD FIRE & POLICE RET SYS
26000 EVERGREEN ROAD
P.O. BOX 2055
SOUTHFIELD, MI 48037

Invoice Number	164659
Invoice Date	October 9, 2014
Customer Number	4102
Prior Balance	\$ (2,493.55)
Total Current Period Fee	\$ 21,292.96
Total Balance Due	\$ 18,799.41

(Tear off and send in with your payment)

Summary of fees for the period July 1, 2014 through September 30, 2014

C41545 The Southfield Fire and Police Retirement System

Billable Market Value reported as of	09/30/2014	\$	16,634,367.29	\$	16,634,367.29
Asset Basis					

Total Asset Basis	\$	16,634,367.29
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Fee Calculation

2,000,000.00 @ 60	bps 90 / 360	\$	3,000.00
14,634,367.29 @ 50	bps 90 / 360	\$	18,292.96
16,634,367.29		\$	21,292.96

Total Current Period Fee	\$	21,292.96
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Prior Month's Balance	Remittance
Payments Received as of October 9, 2014	21,279.09
Opening Balance	23,772.64
Current Charges	(2,493.55)
Closing Balance	21,292.96
	18,799.41

AGING SCHEDULE OF OUTSTANDING FEES

30 days or less	31 - 60 days	over 60 days	91+ Days	Total Due
18,799.41	0.00	0.00	0.00	18,799.41



LOOMIS | SAYLES

Invoice Number
Invoice Date
Customer Number

164372
October 8, 2014
27746

Mail to:

MEGAN BATTERSBY
RETIREMENT PROGRAM ADMINISTRATOR
CITY OF SOUTHFIELD FIRE & POLICE RET SYS
26000 EVERGREEN ROAD
P.O. BOX 2055
SOUTHFIELD, MI 48037

DO NOT PAY - MEMO COPY

Summary of fees for the period July 1, 2014 through September 30, 2014

CT00590 City of Southfield Fire and Police Retirement System

Custodial Market Value reported as of 09/30/2014 \$ 26,509,360.82
Asset Basis \$ **26,509,360.82**

Total Asset Basis \$ **26,509,360.82**

Fee Calculation

10,000,000.00 @ 45	bps 92 / 365	\$ 11,342.47	
10,000,000.00 @ 35	bps 92 / 365	\$ 8,821.92	
6,509,360.82 @ 25	bps 92 / 365	\$ 4,101.79	
26,509,360.82		\$ 24,266.18	\$ 24,266.18

Total Current Period Fee \$ **24,266.18**

PLEASE NOTE: QUARTERLY FEES ARE BASED ON AVERAGE DAILY NET ASSET VALUE

	Remittance
Prior Month's Balance	23,772.64
Payments Received as of October 8, 2014	23,772.64
Current Charges	24,266.18
Closing Balance	24,266.18

DO NOT PAY - This memorandum copy is for your records only.



Invoice Number 165069
 Invoice Date October 15, 2014
 Customer Number 26855

Remittance Information on Back

Total Current Period Fee \$ 4,444.02

Mail to:
 Megan Battersby
 City of Southfield
 26000 Evergreen Road
 Southfield, MI 48037

(Tear off and send in with your payment)

Summary of fees for the period July 1, 2014 through September 30, 2014

KY0264 City of Southfield Fire and Police Retirement System

Billable Market Value reported as of	09/30/2014	\$	22,188,991.47	
Asset Basis				\$ 22,188,991.47

Total Asset Basis				\$ 22,188,991.47
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Fee Calculation

10,000,000.00 @ 10	bps 90 / 360	\$	2,500.00	
12,188,991.47 @ 8	bps 90 / 360	\$	2,437.80	
22,188,991.47		\$	4,937.80	\$ 4,937.80

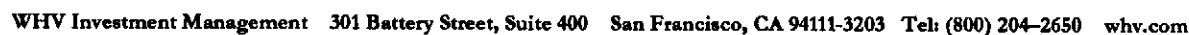
Adjustments

10% Account Discount	\$	(493.78)	\$	(493.78)
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Total Current Period Fee			\$	4,444.02
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Please make all payments to LS Investment Advisors. See reverse for mailing address or wire instructions.

	Remittance
Prior Month's Balance	4,577.15
Payments Received as of October 15, 2014	4,577.15
Current Charges	4,444.02
Closing Balance	4,444.02



Megan Battersby
City of Southfield Fire & Police
26000 Evergreen Road
Southfield, MI 48037-4453

Cust: Northern Trust
Acct: xx-x7683
Code: 6718
Mgr: RKH
ID: 59790

**SOUTHFIELD FIRE AND POLICE RETIREMENT SYSTEM
INTERNATIONAL EQUITY**

9/30/2014 Portfolio Value:

\$ 9,672,405

Quarterly Fee Based On:

\$ 9,672,405 @ 1.00% per annum

\$ 24,181

[illegible]

For the Period 7/1/2014 through 9/30/2014

Please contact WHV Investment Management if there are any changes in your investment objectives or if you wish to add or modify any restrictions regarding the management of your account. WHV's current disclosure statement, as set forth on part II of Form ADV, is available upon request.

**FIRE & POLICE RETIREMENT SYSTEM
BUSINESS/TRAVEL EXPENSE/REIMBURSEMENT REPORT**

Page 1

To be completed and submitted, along with all receipts, to Megan Battersby within one month of return. This form should be used to document all expenses involved in the trip, including all items paid for by the Retirement System and cash advances. Obligations incurred must be in accordance with Retirement System policies and procedures set forth in the Board Travel Policy. All exceptions to the expense guidelines must be approved prior to the trip.

Emmereal Wells	Oct. 25 - 29, 2014
NAME	DATES OF TRAVEL
2014 Public Safety Employees Pension & Benefit Conference <i>NCPERS</i>	Oct. 26 - 29, 2014
TITLE, SPONSOR, AND LOCATION OF PROGRAM	DATE(S) OF PROGRAM

DAY	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	TOTALS
DATE:	10/26	10/27	10/28	10/29			10/25	
HOTEL:	\$345.11	\$225.76	\$225.76				\$318.67	\$1,115.30
MEALS:								
Breakfast	\$21.00							\$21.00
Lunch	\$13.00	\$14.00	\$13.00	\$14.00			\$12.00	\$66.00
Dinner							\$17.00	\$17.00
TRANSPORTATION:								
Airfare							\$455.70	\$455.70
Mileage (auto)*								\$0.00
Taxi/Shuttle/Bus				\$39.60			\$33.00	\$72.60
Gasoline*								\$0.00
Parking Tolls								\$0.00
Other								\$0.00
								\$0.00
								\$0.00
REGISTRATION:	\$650.00							\$650.00
								\$0.00
BAGGAGE CHGS:				\$25.00			\$25.00	\$50.00
								\$0.00
TELEPHONE:								\$0.00
								\$0.00
OTHER:								\$0.00
tips	\$5.00			\$15.00				\$20.00
snacks	\$7.60						\$9.91	\$17.51
								\$0.00
								\$0.00
TOTALS:	\$1,041.71	\$239.76	\$238.76	\$93.60	\$0.00	\$0.00	\$871.28	\$2,485.11

TOTAL EXPENDED	\$2,485.11
LESS ITEMS PAID FOR BY RETIREMENT SYSTEM	\$2,221.00
LESS CASH ADVANCES	\$250.00
LESS EXPENSES NOT ELIGIBLE FOR REIMBURSEMENT	
TOTAL DEDUCTIONS	\$2,471.00
REIMBURSEMENT DUE EMPLOYEE or	\$14.11
BALANCE DUE SYSTEM	\$0.00

*Please list the type of vehicle that was used (City, Management Group, or Personal): _____

Please complete page 2 before submitting.

Items Paid for by the Retirement System

Item	Amount
Registration	\$650.00
Airfare prepaid	\$455.70
Hotel - Sat.	\$318.67
Hotel - Sun.	\$345.11
Hotel - Mon. and Tues.	\$451.52
TOTAL	\$2,221.00

Explanatory Notes: _____

I hereby certify that the travel indicated hereon was accomplished according to the proper authorization, that the information is correct, and that no part of the compensation claimed was of a personal nature.

Signed: _____

Date: _____

City of Southfield Fire & Police Retirement System
Annual Budget: July 1, 2014 to June 30, 2015

Service/Provider	13-14 Budget	14-15 Budget	Monthly Expenditures						Total YTD	Difference
			Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14		
Investment Consultant	86,625	114,000	9,317	9,317	9,317				27,950	86,050
Legal Counsel	35,000	35,000							0	35,000
Property Consultant	10,000	18,000				3,263			3,263	14,738
Pension Management Software Expenses	0	7,000								
Fiduciary Insurance	21,478	21,090	21,090						21,090	0
Miscellaneous Expenses	500	500							0	500
Membership Dues	1,400	1,400				1,195			1,195	205
Administrator	60,000	60,000	5,000	5,000	5,000	5,000	5,000		25,000	35,000
TOTAL	335,003	407,990	40,109	14,317	32,933	10,276	7,485	0	105,120	295,870