



**AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
FEBRUARY 9, 2023
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034**

- 1. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
 - 3.1 November 10, 2022 Quarterly Meeting Minutes
- 4. REPORTS (ATTORNEY/CONSULTANTS)**
 - 4.1 Fiduciary Trust, Plan Custodian, Mindy Johnson and Amed Avila
 - 4.2 AndCo Consulting, Investment Consultant, John Thinnies
 - 4.2.1 Quarterly Report as of December 31, 2022
 - 4.3 Sugarman, Susskind, Braswell & Herrera, Attorney, Pedro Herrera
 - 4.3.1 Legislative/Legal Updates
 - 4.4 Fund Activity Report for November 4, 2022 through February 2, 2023
- 5. APPROVAL OF INVOICES**
 - 5.1 Summary of Payments
 - 5.1.1 Invoices for Ratification
 - 5.1.1 Warrants #18, #19, and #20
- 6. OLD BUSINESS**
- 7. NEW BUSINESS**
 - 7.1 Cost Study Request

7.2 Actual Expenses through September 30, 2022

7.3 5th Trustee Election

7.4 Council Appointed Trustee

7.5 Member Elected Trustees

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Plan Administrator, Michelle Rodriguez

9.2 Online Member Portal Workshops

10. ADJOURNMENT

11. NEXT MEETING DATE: MAY 11, 2023 @1:00PM

All members of the public are invited to be present and be heard. Persons with disabilities requiring accommodations in order to participate in this program or activity should contact the City Clerk at (904) 310-3115 or TTY/TDD 711 (for the hearing or speech impaired).

**CITY OF FERNANDINA BEACH
FIREFIGHTERS' AND POLICE OFFICERS' PENSION PLAN
PENSION BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
City Hall Commission Chambers
204 Ash Street, Fernandina Beach, FL 32034**

Thursday, November 10, 2022, at 1:00pm

TRUSTEES PRESENT: Karl Ashley
Darron Ayscue
Walter Sturges

TRUSTEES ABSENT: Jim Norman
Rusty Burke

OTHERS PRESENT: John Thinnies, AndCo Consulting (via Zoom)
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera (via Zoom)
Doug Lozen, Foster & Foster (via Zoom)
Michelle Rodriguez, Foster & Foster

1. **Call to Order** – Karl Ashley called the meeting to order at 1:02pm and led the Pledge of Allegiance.
2. **Roll Call** – As reflected above.
3. **Approval of Minutes**
 - a. August 11, 2022, quarterly meeting

The minutes from the August 11, 2022, quarterly meeting were approved, upon motion by Darron Ayscue and second by Walter Sturges; motion carried 3-0.

4. **Reports (Attorney/Consultants)**
 - a. Foster & Foster, Plan Actuary, Doug Lozen
 - i. October 1, 2022, Actuarial Valuation Report
 1. Doug Lozen reviewed the report and commented the plan's experience was unfavorable overall. Doug commented sources of actuarial loss included an investment return of 2.57% which fell short of the 7.50% assumption, unfavorable retirement experience, and an average salary increase of 7.68% which exceeded the 5.72% assumption.
 2. Doug Lozen commented the City's minimum required contribution increased from last year.

The Board approved the October 1, 2022, valuation report as presented, upon motion by Darron Ayscue and second by Walter Sturges; motion carried 3-0.

The Board voted the declaration of returns for the plan shall be 7.50% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Darron Ayscue and second by Walter Sturges; motion carried 3-0.

- b. AndCo Consulting, Investment Consultant, John Thinnies
 - i. Quarterly report as of September 30, 2022
 1. John Thinnies reviewed the market environment over the last quarter and commented it was a tough quarter due to inflation and increases in interest rates from the Federal Reserve.

2. John Thinnes reviewed the individual funds, singling out the American Core Realty Fund as the only bright spot.
3. The market value of the fund as of September 30, 2022, was \$28,043,839.00. The asset allocation by asset class at the end of the quarter was Domestic Equity at 52.7%, International Equity at 12.4%, Domestic Fixed Income at 20.2%, Real Estate at 13.2%, and R&D at 1.5%.
4. Gross earnings for the quarter were -4.63%, underperforming the policy benchmark of -4.57%. The trailing returns for the FYTD, 1, 3, 5, 7, and 10-year periods were -16.85%, -16.85%, 3.21%, 4.61%, 6.17% and 6.77%. Since inception (7/1/1995) gross returns were 6.93%, underperforming the policy benchmark of 7.21%.
5. John Thinnes commented the large cap growth sector had been challenging, the research he had done indicated only a small percentage had experienced positive returns. John added the real estate sector would be challenging over the next few quarters and were not expected to experience as big of returns moving forward.
6. John Thinnes commented all of their funds were in compliance with their investment policy statements and did not recommend any changes at this time.

- c. Sugarman, Susskind, Braswell & Herrera, Plan Attorney, Pedro Herrera
 - i. Legislative/Legal updates

1. Pedro Herrera reviewed the gift disclosure requirements for the board and commented in past years his firm had presented the trustees with holiday gifts, however this year they would like to make a donation to the Hurricane Ian Red Cross relief fund in the trustee's names.

- d. Fund activity report for August 4, 2022, through November 4, 2022

5. Approval of Invoices

- a. Summary of Payments
 - i. Invoices for ratification
 1. Warrant #17

The Board voted to ratify the paid invoices presented upon motion by Darron Ayscue and second by Walter Sturges; motion carried 3-0.

6. Old Business – None.

7. New Business

- a. Election of Officers

The Board voted to keep the current roster with Karl Ashley as Chair and Jim Norman as Secretary, upon motion by Darron Ayscue and second by Walter Sturges; motion carried 3-0.

- b. Board membership renewals
 - i. Michelle Rodriguez asked the board if they would like to renew their annual FPPTA membership at a cost of \$750.00.

The Board voted to renew their annual FPPTA annual membership, upon motion by Darron Ayscue and second by Walter Sturges; motion carried 3-0.

- c. 2023 meeting dates
 - i. The board reviewed and agreed upon meeting dates for the upcoming calendar year.
- d. Fiduciary Liability policy ratification
 - i. Michelle Rodriguez commented their fiduciary liability policy was up for renewal on 11/1/22 and she received approval between meetings from the Chair to bind the policy.

The Board voted to ratify the fiduciary liability policy payment, upon motion by Darron Ayscue and second by Walter Sturges; motion carried 3-0.

8. Public Comments – None.

9. Staff Reports, Discussion and Action

- a. Foster & Foster, Plan Administrator, Michelle Rodriguez
 - i. Online portal update
 - 1. Michelle Rodriguez commented the coding had been completed and was in review now. Michelle asked the board for an updated email list to use for the portal rollout and commented she would also like to reach out to the members for updated beneficiary forms.
 - ii. Upcoming educational opportunities
 - 1. Michelle Rodriguez reviewed upcoming educational opportunities for the board.

10. Trustee Reports, Discussion and Action – None.

11. Adjournment - The meeting adjourned at 1:53pm.

12. Next Meeting – February 9, 2023, at 1:00pm.

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

Karl Ashley, Chair

Date Approved by the Pension Board: _____

FUND ACTIVITY REPORT					
City of Fernandina Fire and Police Retirement Trust Fund					
November 5, 2022 through February 2, 2023					
Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					
Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
None this period					
Purchase of Service Credit		Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					
Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selection	Sent to Custodian
None this period					
Beneficiary Payments		Benefit Amount	Type		Sent to Custodian
None this period					
Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					

SUMMARY OF PAYMENTS				
City of Fernandina Beach Firefighters' and Police Officers' Pension Plan				
November 11, 2022 - February 09, 2023				
INVOICES				
WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
18	1/4/2023	Since Last Invoice	Foster & Foster, invoice #25129, actuarial services	\$19,566.00
18	1/4/2023	October 2022	Sugarman, Susskind, Braswell & Herrera, invoice #173321, legal services	\$353.60
18	1/4/2023	October 2022	Foster & Foster, invoice #25380, plan administration	\$1,800.00
18	1/4/2023	November 2022	Foster & Foster, invoice #25537, plan administration	\$1,860.94
18	1/4/2023	CY 2023	FPPTA, invoice #8481, Winter Trustee School registration for R. Burke	\$850.00
18	1/4/2023	November 2022	Sugarman, Susskind, Braswell & Herrera, invoice #174644, legal services	\$530.40
19	1/17/2023	CY 2023	FPPTA, invoice #8754, Pension Board Membership	\$750.00
19	1/17/2023	CY 2023	FPPTA, invoice #8770, Winter Trustee School registration for W. Sturges	\$850.00
20	2/2/2023	December 2022	Foster & Foster, invoice #25661, plan administration	\$12,341.88
20	2/2/2023	October 1 - December 31, 2022	Highland Capital Management, invoice #32254, investment management	\$10,573.13
20	2/2/2023	October 1 - December 31, 2022	AndCo, invoice #42928, investment consulting	\$5,625.00
Total Invoices				\$55,100.95
CHECK REQUESTS				
Total Checks				\$0.00
Highlighted items are pending approval and have not yet been paid				



Invoice

Date	Invoice #
11/2/2022	25129

Bill To

City of Fernandina Beach Firefighters'
& Police Officers' Pension Plan
c/o Foster & Foster, Inc.
2503 Del Prado Blvd. S, Suite 502
Cape Coral, FL 33904

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan

Terms	Due Date
Net 30	12/2/2022

Description	Amount
Preparation of fixed rate DROP account balance schedules: NORMAN, James, Jr.	60.00
Review of proposed Ordinance 2022-15 and letter of no actuarial cost impact dated July 8, 2022	500.00
Preparation of GASB 67 Statement with measurement date of 09/30/22	1,600.00
Preparation of GASB 68 Statement with measurement date of 09/30/22	2,500.00
Preparation of the October 1, 2022 Actuarial Valuation and Report	14,606.00
Electronic filing of 10/1/2022 valuation report to the Division of Retirement	300.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Balance Due \$19,566.00

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Caroline Quill
Madison J. Levine

Jose Javier Rodriguez
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

November 10, 2022

Fernandina Beach Firefighters' & Police Officers' Pension

Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

INVOICE #173321

CURRENT FEES:	353.60	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	663.00	Paid on warrant 17
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	1,016.60	

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach Firefighters' & Police Officers' Pension

November 4, 2022

Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

Invoice # 173321

Client:Matter FBFP:MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$663.00
Balance due	<u>\$663.00</u>

Client:Matter FBFP:MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/21/2022 Email to City regarding pension contributions for GE members who transfer to Police and Fire plan. Review ordinance.	0.80 \$442.00/hr	\$353.60
For professional services rendered	0.80	<u>\$353.60</u>
Balance due		<u>\$353.60</u>



Invoice

Phone: (239) 333-4872

billing@foster-foster.com**Federal EIN: 59-1921114**

Date	Invoice #
11/29/2022	25380

Bill To

& Police Officers' Pension Plan

2503 Del Prado Blvd. S, Suite 502

Cape Coral, FL 33904

Terms	Due Date
Net 30	12/29/2022

Description	Amount
Plan Administration services for the month of October 2022.	1,800.00

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$1,800.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



Date	Invoice #
12/12/2022	25537

Federal EIN: 59-1921114

c/o Foster & Foster, Inc.
2503 Del Prado Blvd. S, Suite 502
Cape Coral, FL 33904

Terms	Due Date
Net 30	1/11/2023

Description	Amount
Plan Administration services for the month of November 2022.	1,800.00
Attendance at August 11, 2022, Board meeting (out-of-pocket expenses, shared with the General Pension Board).	60.94

Thank you for your business!

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$1,860.94**

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



INVOICE

Stef Bravo (Fernandina Beach P&F
Pension Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 12/13/2022
Invoice Number: INV_8481

Reference: Online Event
Registration: 2023 Winter
Trustee School

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Rusty Burke, Attendee)	1	\$850.00	-	\$850.00
			Sub Total	\$850.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$850.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$850.00

DUE DATE: December 23, 2022

-X-----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Stef Bravo

Invoice Number: INV_8481

Amount Due: **\$850.00**

Due Date: December
23, 2022

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
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Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

December 13, 2022

Fernandina Beach Firefighters' & Police Officers' Pension

Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

Invoice #174644

CURRENT FEES:	530.40	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	1,016.60	
PAYMENTS RECEIVED:	663.00-#101000692907743	

TOTAL AMOUNT DUE:	884.00	Balance paid on this warrant

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach Firefighters' & Police Officers' Pension

December 13, 2022

Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

Invoice # 174644

Client:Matter FBFP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/10/2022 Attend meeting. Prepare for meeting.	1.20 \$442.00/hr	\$530.40
For professional services rendered	1.20	\$530.40
Previous balance		\$663.00
11/14/2022 Payment - Thank You Trace #101000692907743		(\$663.00)
Total payments and adjustments		(\$663.00)
Balance due		\$530.40

Client:Matter FBFP:MISC

In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$353.60

	<u>Amount</u>
Balance due	<u>\$353.60</u>



INVOICE

Fernandina Beach P&F Pension
Fund (Fernandina Beach P&F
Pension Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 01/05/2023
Invoice Number: INV_8754
Reference: Online Payment:
Membership Dues

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2023 Membership - Pension Board	1	\$750.00	-	\$750.00
			Sub Total	\$750.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$750.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$750.00

DUE DATE: January 15, 2023

-X-----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Fernandina Beach P&F Pension Fund

**Invoice
Number:** INV_8754

**Amount
Due:** \$750.00

Due Date: January 15, 2023



INVOICE

Stef Bravo (Fernandina Beach P&F
Pension Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 01/05/2023
Invoice Number: INV_8770

Reference: Online Event
Registration: 2023 Winter
Trustee School

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Walter Sturges, Attendee)	1	\$850.00	-	\$850.00
			Sub Total	\$850.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$850.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$850.00

DUE DATE: January 15, 2023

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PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Stef Bravo
Invoice Number: INV_8770

Amount Due: **\$850.00**
Due Date: January 15, 2023



Invoice

Date	Invoice #
1/9/2023	25661

Plan Administration Division

Phone: (239) 333-4872

Fax: (239) 481-0634

billing@foster-foster.com

www.foster-foster.com

Federal EIN: 59-1921114

Bill To		Terms	Due Date
City of Fernandina Beach Firefighters' & Police Officers' Pension Plan		Net 30	2/8/2023
c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904			
Description		Amount	
Plan Administration services for the month of December 2022.		1,800.00	
Attendance at November 10, 2022, Board meeting (out-of-pocket expenses.).		291.88	
Online administration portal implementation Set-up fee.		3,500.00	
Annual online administration portal fee commencing December 2022 - November 2023.		6,750.00	

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$12,341.88**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



January 1, 2023

Invoice Number: 32254

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

12/31/2022 Portfolio Value: \$ 8,458,501.76

Quarterly Fee Based On:

\$ 8,458,502 @ 0.50% per annum \$ 10,573.13

\$ 0 @ 0.375% per annum \$ 0.00

Quarterly Fee: \$ 10,573.13

For the Period 10/1/2022 through 12/31/2022

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 10,573.13

<u>Account</u>	<u>Account Value</u>	<u>Quarterly Fee</u>
(fermpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	\$ 6,143,769.94	\$ 7,679.71
(fermapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	\$ 2,314,731.83	\$ 2,893.42
Total	\$ 8,458,501.76	\$ 10,573.13

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

Contact: srunyan@highlandcap.com

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

*****Note New Address*****

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com



INVOICE

BILL TO
Fernandina Beach Police & Fire

INVOICE
DATE 42928
12/30/2022

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2022)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2022)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2022)	1,875.00

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

BALANCE DUE \$5,625.00

City of Fernandina Firefighters' and Police Officers Pension Plan

Expenditure Type	2021-2022 Proposed Budget Amount	Actual Expenses as of September 30, 2022
Actuary	\$30,000.00	\$25,556.49
Administrator	\$25,492.00	\$20,795.48
Attorney	\$9,000.00	\$9,135.80
IME Physician Fees	\$0.00	\$0.00
Auditor	\$0.00	\$0.00
Custodian of Funds	\$16,000.00	\$17,047.09
Fiduciary Insurance	\$5,500.00	\$5,225.00
School, Travel and Dues	\$7,000.00	\$3,362.26
Investment Consultant	\$22,500.00	\$22,500.00
Miscellaneous	\$0.00	\$0.00
Totals	\$115,492.00	\$103,622.12