


Memorandum

To: OPEB Committee Members and City Staff

From: Bernita Demery, Director of Financial Services 

Date: February 2, 2016

Subject: OPEB Committee Meeting Agenda Packet for February 10, 2016

In reference to the upcoming OPEB Committee meeting, the attached documents are the material that will be reviewed and discussed. In particular, there is an agenda item that will be presented by Jerraé Williams from the State Treasurer's Office to inform us of the new Long Term Non Pension Program changes compared to the existing program. The meeting agenda packet includes the following:

- 1) Meeting Agenda
- 2) February 10, 2015 Meeting Minutes (Draft)
- 3) OPEB Trust Agreement
- 4) NC Long Term Non Pension Program (LTNP) Handout
- 5) OPEB Financial Statements (STIF History report and BNY Mellon Detail Statements)

Should you all have any questions prior to the meeting, please feel free to contact me.

Thank you!

OPEB Trust Committee
Tuesday, February 10, 2016
City Hall, Conference Room 126
10:00 to 11:00 a.m.
AGENDA

Committee:

- Calvin Mercer, *Mayor Pro-Tem*
- Bernita Demery, *Director of Financial Services*

- Barbara Lipscomb, *City Manager*

Other Attendees:

- Michael Cowin, *Assistant City Manager*

- Leah Futrell, *Human Resources Director*

1. Review of February 10, 2015 OPEB Committee Meeting Minutes

2. Update & Review of OPEB Trust Agreement - Jerraé Williams, NC Department of State Treasurer's Office

3. Review of OPEB Financial Statements as of December 31, 2015

4. Proposed Meeting date for 2017 – Wednesday, February 8, 2017

OPEB Trust Committee
Tuesday, February 10, 2015
City Hall, Conference Room 125
2:00 to 3:00 p.m.
Minutes

Committee:

- Calvin Mercer, *Mayor Pro-Tem*
- Bernita Demery, *Director of Financial Services*

- Barbara Lipscomb, *City Manager*

Other Attendees:

- Rick Smiley, *Council Member*

- Leah Futrell, *Human Resources Director*

1. Review OPEB Trust Agreement

The meeting opened with Mrs. Demery giving an overview of the purpose of the meeting, which is for the committee to meet to review the progress of the OPEB Trust Fund in its entirety. The first item of business was the committee's review of the agreement and the following highlights were discussed:

- The Other Post-Employment Benefits (OPEB) Trust is purposed to fund the City's obligation to provide post-employment benefits other than pension benefits, as required under the Governmental Accounting Standards Board (GASB) 45. Retiree health insurance is what it covers. Larger cities may fund all of the accrued liability or none at all. The GASB does not require funding; it requires that the accrued liability be reported in the financial statements (CAFR) each year.
- The offices of Plan Administrator and Trustee were clarified and it is stated in the agreement that the City Manager acts on behalf of the employer as the Plan Administrator and the Trustees are filled by a City Council Appointee, City Manager and City Finance Officer (Currently: Plan Administrator – Barbara Lipscomb, Trustees – Calvin Mercer and Bernita Demery)

Upon the review of the agreement, the committee collectively agreed that no changes were to be made at this time.

2. History of Contributions

The City's annual yearly contribution which started in FY 2010 at \$250,000 has been increased annually since FY 2013. (See Attachment) The annual contribution for FY 2015 made on 11/3/2014 was \$400,000. The \$50,000 annual increases will cap in FY 2017 at \$500,000. At that point, it was originally suggested that the City and GUC have a detailed review and independent actuarial study to reveal the impact of the changes over a period of time. Mrs. Demery stated that the City's Trust Fund balance as of December 31, 2014 was \$2.99 million, which included \$1.19 million of interest earnings and \$1.8 million in City contributions.

3. Review of OPEB Financial Statements as of December 31, 2014

Upon the review of the statements, Council Member Smiley wanted to verify whether or not Pension contributions were separate from OPEB contributions. Mrs. Futrell verified that Pension is separate and that this was health insurance benefits which included dental and vision for retirees of the City.

4. Last Actuarial Report

Questions were raised by Council Member Smiley in regards to the change in the Actuarial Accrued Liability (AAL) cost change from 2011 to 2013 found of page 4 of the report. Mrs. Demery responded that the change was partially due to the adjustments that were made to the health insurance plan.

The amount of funding that is allocated to retiree insurance was information Council Member Smiley would like provided. Mrs. Futrell stated that the information could be provided at a later time.

Mayor Pro Tem Calvin Mercer wanted to verify whether or not the percentage of Accrued Obligation Cost (AOC) contributed of 58%, found on page 3 of the report, was an indication of expecting the percentage to gradually increase. Mrs. Demery verified that this would be a likely goal.

Next, Council Member Smiley inquired about there being information on the AOC's future expected growth. Mrs. Demery stated that information from Cavanaugh (Consulting Firm who completed the report for the City and GUC in 2011) could be shared with the committee.

Later, it was brought up by Council Member Smiley that the difference between the Net Obligation – 2014 amount and the Actuarial Accrued Liability (AAL) – 2013 amount was unclear. Mrs. Demery explained that when the City stated that the Unfunded (U) AAL had been as high as \$48 million in 2007 and is now down to \$34 million. This number is one that the City should continue to manage over a thirty year period. The Annual Net Obligation of \$18 million was for fiscal year end June 30, 2014 only.

The investments were discussed next and Mayor Pro Tem Mercer wanted to inquire about where the contributions were being invested (i.e. Small Cap funds). Mrs. Demery stated that the OPEB Financial Statement provided insight as to what type of investment funds the contributions were in. She stated that the state invested these funds on the City's behalf. She referenced the State Asset Detail report which included the following funds. (See Attached report for specific Securities and Exchange Commission fund identification numbers.

- Commingled Funds Cash Equivalents
 - BR Money Mkt Fd SEC I
 - Un-invested Cash
 - NC OPEB Short Term
- Equity
 - BR Russell 300 Alpha
 - BR Global EC-US Alpha
 - North Carolina Non pension long-term

Also, the Trust Agreement highlights that contributions are considered "Qualified Investments" which involves having "a commingled investment pool established and administered by the State Treasurer pursuant to Section 147-69.3 of the North Carolina General Statutes." Mrs. Demery shared.

Next, Ms. Lipscomb brought up the question as the whether or not the City has ever looked into Retirement Savings Accounts (RSAs). She stated that was what her former City had. Mrs. Demery referenced the joint pay and benefits committee. Mrs. Futrell confirmed that it was discussed, but it had not received momentum.

5. Meeting date for 2016 – Wednesday, February 10, 2016

Members of the committee agreed on the time of the next annual meeting being 2p.m. next year and the meeting was adjourned.

**For Use by Local Government Other Post-Employment Benefits Trust
Established Pursuant to NCGS § 159-30.1**

**Treasurer of the State of North Carolina
Deposit Agreement for Investment in
Public Equity Pursuant to NCGS § 147-69.2(b)(8)
Long Term Debt Pursuant to NCGS §§ 147-69.2(b)(1) through (6)
and/or
Short Term Investments Pursuant to NCGS §§ 147-69.2(b)(1)**

Section 1. General. The undersigned Local Government Other Post-Employment Benefits Trust (the "Local OPEB Trust") understands and acknowledges that it may deposit funds from time to time with the Department of State Treasurer (the "Treasurer"), to be held and invested in (i) preferred and common stocks ("Public Equity") as permitted by North Carolina General Statute section 147-69.2(b)(8), (ii) certain obligations, asset-backed securities, repurchase agreements, time deposits and/or commercial paper (collectively "Long Term Debt") as permitted by North Carolina General Statute sections 147-69.2(b)(1) through (6) and/or certain obligations, repurchase agreements, time deposits, certificates of deposit and/or commercial paper as permitted by North Carolina General Statute section 147-69.2(b)(1) ("Short Term Investments").

The undersigned Local OPEB Trust understands and acknowledges that investments in Public Equity are to be effected through investments made by the Treasurer in individual, common, or collective trust funds of banks, trust companies, and group trust funds of investment advisory companies as long as the investment manager has assets under management of at least \$100 million. The trustee of each such third party trust ("Third Party Trustee") shall be appointed by the Treasurer. The undersigned Local OPEB Trust further understands and acknowledges that investments in Long Term Debt and Short Term Investments are to be effected by the Treasurer through third party custodial, underwriting and brokerage arrangements ("Third Party Custodians and Brokers").

Section 2. Representations and Warranties. As a condition to its investment, the Local OPEB Trust acknowledges, represents, warrants and agrees that:

(i) The Local OPEB Trust is an "accredited investor" within the meaning of the Securities Act of 1933, as amended (the "Act") and Regulation D promulgated thereunder.

(ii) The Local OPEB Trust recognizes that it is indirectly investing in Public Equity, Long Term Debt and/or Short Term Investments. The Local OPEB Trust recognizes that investments in Public Equity, Long Term Debt and/or Short Term Investments are subject to, among other things: general investment risks (including the risk of the loss of capital); investment manager risk (which includes the risk that poor security selection by the manager will cause the investment to underperform relevant benchmarks or other investments with similar objectives); interest rate risks; and credit risks (including, where applicable, custodial credit risks, which is the risk that in the event of the failure of the counterparty, the Treasurer will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party).

(iii) The Local OPEB Trust has taken full cognizance of and understands all of the risk factors related to investments in Public Equity, Long Term Debt and/or Short Term Investments.

(iv) The Local OPEB Trust is able to bear the economic risk of investments in Public Equity, Long Term Debt and/or Short Term Investments.

(v) The Local OPEB Trust has such knowledge and experience in financial and business matters that the Local OPEB Trust is capable of evaluating the merits and risks of investment in Public Equity, Long Term Debt

and/or Short Term Investments. The Local OPEB Trust is solely responsible for determining the allocation of its investment between Public Equity, Long Term Debt and/or Short Term Investments, if any.

(vi) The Local OPEB Trust acknowledges that its investment in Public Equity, Long Term Debt and/or Short Term Investments, as the case may be, is suitable for the Local OPEB Trust based upon its other securities holdings and financial situation and needs and that the Local OPEB Trust has adequate means of providing for possible contingencies.

(vii) The Local OPEB Trust understands that it is not permitted to sell, transfer or assign any of its investment. In order to liquidate its investment, the Local OPEB Trust will be required to follow the procedures described in Section 4 of this agreement. The risk of any decline in the value of an investment in Public Equity, Long Term Debt and/or Short Term Investments, during the interval between any permitted withdrawal date, as further described in Section 4 of this agreement, is borne by the Local OPEB Trust.

(viii) The Local OPEB Trust will promptly review and take full cognizance of all information relating to the investments in Public Equity, Long Term Debt and/or Short Term Investments, as the case may be, provided by the Treasurer and/or an investment manager, including without limitation any additional description of the type of risks described herein.

Further, the Local OPEB Trust acknowledges, represents, warrants and agrees that (i) it is exempt from federal income tax under Section 115 of the Code and the Constitution of the United States as an organization performing an essential government function; (ii) the investment by the Local OPEB Trust described herein has been duly authorized by all necessary corporate action of the Local OPEB Trust; (iii) the Local OPEB Trust has the requisite corporate power and authority to execute and deliver this document and to deposit the funds for investment as described herein; (iv) the Treasurer has the power and authority under NCGS § 147-69.2(b)(8) and applicable law and the documents or instruments governing the Local OPEB Trust to appoint a Third Party Trustee or Third Party Trustees to hold the funds of the Local OPEB Trust; and (v) the Local OPEB Trust has been established pursuant to and in accordance with North Carolina General Statute section 159-30.1.

The Local OPEB Trust will notify the Treasurer immediately if it has reason to believe that the foregoing acknowledgements, representations, warranties and agreements may cease to be true.

Section 3. Fees. The Local OPEB Trust understands, acknowledges and agrees that customary fees will be charged against its investment by Third Party Trustees and/or Third Party Custodians and Brokers, and that the Treasurer will also charge fees to the Local OPEB Trust as permitted by NCGS § 147-69.2(b4) equal to ten (10) basis points per year. All third party and Treasurer fees shall be deducted from the funds deposited pursuant hereto on a monthly basis in arrears, unless other arrangements are made in writing.

Section 4. Deposits and Withdrawals. In order to participate in an investment in Public Equity, Long Term Debt and/or Short Term Investments, each Local OPEB Trust is required to establish a Short Term Investment Fund ("STIF") account with the Treasurer. Additional information regarding the establishment of a STIF account can be found at <http://www.treasurer.state.nc.us>. The STIF account created by the Local OPEB Trust will be used to move funds into and out of the investments in Public Equity, Long Term Debt and/or Short Term Investments, as further described below.

(i) *Minimum Deposits.* The minimum initial deposit required to make an investment in Public Equity is \$100,000. The minimum initial deposit required to make an investment in Long Term Debt is \$100,000. Subsequent deposits in investments in either Public Equity or Long Term Debt must be made in \$25,000 increments.

(ii) *Minimum Account Balance.* The minimum account balance that must be maintained in an investment in either Public Equity or Long Term Debt is \$100,000 in each account, unless overall market valuation has caused the balance in such account to drop below \$100,000.

(iii) *Procedures for Deposits and Withdrawals.* The Local OPEB Trust must provide the Treasurer with at least five (5) business days notice of any deposit into or withdrawal from an investment in Public Equity, Long Term Debt and/or Short Term Investments. **Deposits into and withdrawals from investments in Public Equity and/or Long Term Debt are permitted only on the first business day of each calendar month.** If a notice of deposit or withdrawal is received during the last five (5) business days of any calendar month, such deposit or withdrawal request will not be processed until the first business day of the calendar month after the next ensuing calendar month.

(iv) *Other Limits on Withdrawals.* No withdrawals will be permitted during the first twelve (12) months after any investment in Public Equity, Long Term Debt and/or Short Term Investments. After such time, the Local OPEB Trust will be permitted to make no more than two (2) withdrawals from any investment in Public Equity, Long Term Debt and/or Short Term Investments (respectively) during any twelve (12) month period. Notwithstanding the foregoing, emergency withdrawals may be permitted, subject to the approval of a Deputy State Treasurer (determined in their sole discretion, on a case-by-case basis) and provided that the requesting Local OPEB Trust (i) reimburse the Treasurer for any expenses associated with such emergency withdrawal and (ii) pay any penalties charged by the Treasurer.

(v) *Transfers Between Public Equity, Long Term Debt and/or Short Term Investments.* Transfers between investments in Public Equity, Long Term Debt and/or Short Term Investments are permitted, subject to the all of the limitations on deposits and withdrawals and other procedural requirements provided in this Section 4.

Section 5. RELIANCE BY THIRD PARTY TRUSTEES. THE LOCAL OPEB TRUST EXPRESSLY AGREES THAT ALL OF THE ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS MADE HEREIN MAY BE RELIED UPON BY ANY THIRD PARTY TRUSTEE APPOINTED BY THE TREASURER.

Default Investment Election: Unless the undersigned Local OPEB Trust chooses Option A or B below, the assets of the OPEB Fund will be invested within the following ranges:

Allocation Range

	Target	Bottom	Top
Long-term Fixed Income Obligations	15%	10%	30%
Short-term Fixed Income Obligations	15%	0%	30%
Total Fixed Income Obligations	30%	20%	40%
Public Equity	70%	60%	80%

Investment Election. If the undersigned Local OPEB Trust does not want the default investment targets shown above, the Participant must complete EITHER Section A or Section B.

Section A – Election by Percentage

Public Equity
as permitted by North Carolina General Statute section 147-69.2(b)(8) _____ %

Long Term Debt
as permitted by North Carolina General Statute sections 147-69.2(b)(1) through (6) _____ %

Short Term Debt
as permitted by North Carolina General Statute sections 147-69.2(b)(1) _____ %

TOTAL 100 %

Section B – Election by Dollar Amount

Public Equity
as permitted by North Carolina General Statute section 147-69.2(b)(8) \$ _____

Long Term Debt
as permitted by North Carolina General Statute sections 147-69.2(b)(1) through (6) \$ _____

Short Term Debt
as permitted by North Carolina General Statute sections 147-69.2(b)(1) \$ _____

TOTAL \$ _____

Under Section A or Section B, if the investment percentages or dollar amounts deviate more than 10% from the stated percentages or amounts at the close of business on the last day of the month, the account will be rebalanced to the stated percentages or amounts.

The undersigned Local OPEB Trust has caused this Application to be executed by its Authorized Representative as of the date written below.

Local OPEB Trust: _____ City of Greenville
(Type or Print)

By: Bernita W. Demery Bernita W. Demery
Name (Type or Print) Signature
Director of Financial Services 6/23/11
Title Date

Authorized Representative Name: <u>Bernita W. Demery</u> Title: <u>Director of Financial Serv.</u> Address: <u>200 W. 5th Street</u> <u>Greenville, NC 27858</u> Tel: <u>252-329-4443</u> Fax: <u>252-329-4074</u> E-mail: <u>bdemery@greenvillenc.gov</u>	Primary Contact (for statements and communications, if different from Authorized Representative) Name: <u>Tami Harrell</u> Title: <u>Accounting Technician II</u> Address: <u>200 W. 5th Street</u> <u>Greenville, NC 27858</u> Tel: <u>252-329-4437</u> Fax: <u>252-329-4446</u> E-mail: <u>tharrell@greenvillenc.gov</u>
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Acknowledged and Agreed _____ Date: _____
Treasurer, State of North Carolina

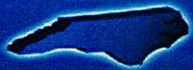
North Carolina Long Term Non Pension Program (LTNP)

Existing Program

- OPEB Funds
- Investment Options
 - Long Term Investment Program
 - Public Equity Fund
 - Short Term Investment Fund
- External Manager BlackRock
- Allocation
 - Default set in the existing trust agreement
- Reporting from BNYM
- Participation is optional

New Program

- Non Pension Funds (as defined by Statute)
- Investment Options
 - External Bond Index Fund
 - Public Equity Fund
 - Short Term Investment Fund
- External Manager BlackRock
- Allocation
 - Designated by Participant
- Reporting from BNYM
- Participation is optional
- Improved Customer Service
- Target Deadline is June 30, 2016 for transition



**OPEB STIF History
w/NC State Treasurer
Since Inception by Quarter
Financial Services
12/31/2015**

Fiscal Quarters	Interest Earned	City Contributions	Date of Contribution	Total Contributions	Total Balance
Quarter 1, 2010	275,471.00				275,471.00
Quarter 2, 2010	16,645.84	250,000.00	10/2/2009		542,116.84
Quarter 3, 2010	16,234.39				558,351.23
Quarter 4, 2010	-42,693.87			515,657.36	515,657.36
Quarter 1, 2011	61,805.80	250,000.00	9/13/2010		827,463.16
Quarter 2, 2011	53,608.98				881,072.14
Quarter 3, 2011	32,581.73				913,653.87
Quarter 4, 2011	10,547.35			408,543.86	924,201.22
Quarter 1, 2012	-89,088.52	-			835,112.70
Quarter 2, 2012	52,798.72	250,000.00	10/31/2011		1,137,911.42
Quarter 3, 2012	113,537.00				1,251,448.42
Quarter 4, 2012	-33,546.20			293,701.00	1,217,902.22
Quarter 1, 2013	55,394.61	-			1,273,296.83
Quarter 2, 2013	22,846.76	300,000.00	11/5/2012		1,596,143.59
Quarter 3, 2013	92,847.62				1,688,991.21
Quarter 4, 2013	14,541.75			485,630.74	1,703,532.96
Quarter 1, 2014	86,133.35	-			1,789,666.31
Quarter 2, 2014	118,289.16	350,000.00	10/21/2013		2,257,955.47
Quarter 3, 2014	35,577.32				2,293,532.79
Quarter 4, 2014	81,031.50			671,031.33	2,374,564.29
Quarter 1, 2015	(12,773.06)				2,361,791.23
Quarter 2, 2015	74,429.64	400,000.00	11/3/2014		2,836,220.87
Quarter 3, 2015	69,426.54				2,905,647.41
Quarter 4, 2015	(1,922.09)			529,161.03	2,903,725.32
Quarter 1, 2016	(158,977.64)				2,744,747.68
Quarter 2, 2016	83,741.92				2,828,489.60
Quarter 3, 2016					
Quarter 4, 2016					
Total	1,028,489.60	1,800,000.00		2,903,725.32	

Notes: *Application for STIF account was approved by the State Treasurer's Office May, 2009
Contribution will increase by \$50,000 each year*



BNY MELLON
CITY OF GREENVILLE - NCUF96080002

Asset Detail
by Asset Type with Sectors
12/31/2015

Report ID: GL8013
Base Currency: USD
Alternate Base Currency:
Exchange Rate:
Status: REVISED

Description	Price Base	Shares Par	Cost Base	Market Value Base	% of Total	Net Unrealized Gain/Loss Base
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
COMMINGLED FUNDS CASH EQUIVALENTS						
BR MONEY MKT FD B SEC ID: 949993307	1.0000	18.000	18.00	18.00	0.00%	0.00
BTC-UNINVESTED CASH SEC ID: 999505217	1.0000	0.440	0.44	0.44	0.00%	0.00
NORTH CAROLINA OPEB SHORT TERM VAR RT 12/31/2049 DD 07/01/08 SEC ID: 999F18663	1.0000	690,578.680	690,578.68	690,578.68	24.42%	0.00
SUBTOTAL COMMINGLED FUNDS CASH EQUIVALENTS		690,597.120	690,597.12	690,597.12	24.42%	0.00
INTEREST						
NC STIF INTEREST RECEIVABLE			435.40	435.40	0.02%	0.00
TOTAL CASH & CASH EQUIVALENTS U.S. DOLLAR		690,597.120	691,032.52	691,032.52	24.43%	0.00
TOTAL CASH & CASH EQUIVALENTS		690,597.120	691,032.52	691,032.52	24.43%	0.00
EQUITY						
U.S. DOLLAR						
COMMINGLED FUNDS US EQUITY						
BR RUSSELL 3000 ALPHA TILTS B #529270 SEC ID: 999782188	51.7624	27,505.120	982,065.21	1,423,732.01	50.34%	441,666.80
INTERNATIONAL COMMINGLED FUNDS						
BR GLOBAL EX-US ALPHA B B SEC ID: 999E12446	19.9897	21,558.800	435,274.77	430,954.59	15.24%	-4,320.18
TOTAL EQUITY U.S. DOLLAR		49,063.920	1,417,339.98	1,854,686.60	65.57%	437,346.62
TOTAL EQUITY		49,063.920	1,417,339.98	1,854,686.60	65.57%	437,346.62
UNIT OF PARTICIPATION						
U.S. DOLLAR						
EQUITY						
NORTH CAROLINA NON PENSION LONG TERM SEC ID: 990057432	1.0000	282,770.480	282,770.48	282,770.48	10.00%	0.00
TOTAL ASSETS - BASE:		1,022,431.520	2,391,142.98	2,828,489.60	100.00%	437,346.62



BNY MELLON

CITY OF GREENVILLE - NCUF96080002

General Ledger Detail-Base

12/1/2015 - 12/31/2015

Report ID: GL8300

Base Currency: USD

Status: REVISED

G/L Account	Account Description	Opening Balance	Activity	Closing Balance
ASSETS				
121030	NC STIF INTEREST RECEIVABLE	372.46	62.94	435.40
140000	INVESTMENTS AT AVERAGE COST	1,697,712.54	2,416.36	1,700,128.90
145070	NC STIF	690,206.22	372.46	690,578.68
150000	UNREALIZED APPRECIATION AT AVERAGE COST	488,454.92	-51,108.30	437,346.62
	TOTAL ASSETS:	2,876,746.14	-48,256.54	2,828,489.60
	NET ASSETS:	2,876,746.14	-48,256.54	2,828,489.60
CAPITAL				
310000	NET ASSETS AVAILABLE FOR PLAN BENEFITS	-2,903,725.44	0.00	-2,903,725.44
INCOME				
620030	INTEREST INCOME	-1,804.96	-435.40	-2,240.36
625010	MASTER TRUST INVESTMENT GAIN/LOSS	2,581.95	-245.83	2,336.12
625012	MASTER TRUST CHANGE IN UNREALIZED APPRECIATION	-1,531.46	2,330.76	799.30
625014	MASTER TRUST CHANGE IN REALIZED GAIN/LOSS	-126.88	58.61	-68.27
625015	MASTER TRUST INTEREST INCOME EARNED	-4,804.71	-972.58	-5,777.29
625050	STOCK LOAN INCOME	-319.53	-84.62	-404.15
640000	REALIZED GAIN/LOSS AT AVERAGE COST	-362.44	0.00	-362.44
650000	UNREALIZED GAIN/LOSS AT AVERAGE COST	46,998.03	51,108.30	98,106.33
670000	MISCELLANEOUS INCOME	-15,306.86	-3,502.70	-18,809.56
	TOTAL INCOME:	25,323.14	48,256.54	73,579.68
EXPENSE				
710440	INVESTMENT ADVISORY FEES	1,656.16	0.00	1,656.16
	NET ASSETS:	-2,876,746.14	48,256.54	-2,828,489.60