

**CITY OF BOYNTON BEACH MUNICIPAL FIREFIGHTERS  
PENSION TRUST FUND**

**SUMMARY PLAN DESCRIPTION**

**Prepared July, 2017**

## **INTRODUCTION TO YOUR PLAN**

The City of Boynton Beach has established a defined benefit pension plan to provide eligible employees with retirement and related benefits.

This Summary Plan Description is a brief description of that Plan and your rights, obligations and benefits under it. This Summary Plan Description is not meant to interpret, extend or change the provisions of the Plan in any way. The provisions of the Plan may only be determined accurately by reading the actual Plan documents. These documents include appropriate City ordinances, Chapters 112 and 175, Florida Statutes, and any rules and regulations adopted by the Board of Trustees.

A copy of these documents is on file at the Office of the Pension Administrator and may be read by you, your beneficiaries or your legal representatives at any reasonable time. If you have any questions regarding the Plan or this Summary Plan Description, you should direct them, in writing, to the Plan's Administrator. In the event of any conflict between this Summary Plan Description and the actual provisions of the Plan documents, the Plan documents control. This Summary Plan Description is solely intended as a guide to your benefits and is not intended to create a contract or promise of any specific benefit. Any examples used in this Summary Plan Description are for illustration purposes only and do not represent the actual benefit to be received by any specific person.

## GENERAL INFORMATION ABOUT YOUR PLAN

There is certain general information you may need to know about the Plan. This general information is summarized below.

### **Name of Plan**

City of Boynton Beach Municipal Firefighters Pension Trust Fund

### **Employer**

City of Boynton Beach

### **Plan Administrator**

Board of Trustees  
City of Boynton Beach Municipal Firefighters  
Pension Trust Fund  
C/O Precision Pension Administration  
13790 NW 4 Street, Suite 105  
Sunrise, Florida 33325  
Telephone: (561) 340-3470

### **Trustee**

Plan Administrator

### **Designated Agent for Service of Legal Process**

Chairman of the Board of Trustees

### **Type of Administration**

The Board of Trustees, as the Plan Administrator, is responsible for the overall administration of the Plan. The Board of Trustees consists of five Trustees. Two of the Trustees are active firefighters who are elected by active members of the Plan; two of the Trustees are appointed by the City Council and must be legal residents of the City; and a fifth member is appointed by the other four.

The Plan Administrator has discretionary authority to construe the terms of the Plan and make determinations on questions which may affect your eligibility for benefits. The Plan Administrator may also retain the services of attorneys, accountants, actuaries, investment advisors and other professionals.

The Trustees serve a four year term and are eligible for re-election or re-appointment. All Trustees serving as of January 1, 2014 shall have their current term extended for a two (2)-year period. The Trustees

receive no compensation for their service, and they only receive reimbursement for travel for educational activities on behalf of the Fund. In order to keep up on the latest trends in pension management, Trustees regularly attend schools and seminars pertaining to the management of pension funds for public employees.

### **Administrative Expense Budget**

An administrative expense budget is prepared each year. A copy of the Board's administrative expense budget is available upon request.

### **Social Security Numbers**

Pursuant to Section 119.071(5)(a)2, Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes.

### **Plan Year**

Each 12 month period beginning on October 1st and ending on September 30th. The Plan's fiscal records are maintained on this basis.

### **Relevant Provisions of Local and State Laws**

The Plan is set forth in Section 18 of the Code of Ordinances of the City of Boynton Beach.

The most recent amendment to the Plan reflected in this Summary Plan Description is Ordinance No. 16-020.

The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.), Chapter 175 F.S., and various federal laws.

### **Relevant Provisions of Collective Bargaining Agreements**

Certain employees covered by the Plan are members of the Local 1891 of the International Association of Firefighters.

The current collective bargaining agreement between the unit and the Employer covers the current period through September 30, 2018. This agreement included the Mutual Consent Agreement regarding the use of insurance premium tax revenue ("IPTR"), such as the City and Unions agreed that the total of

\$1,000,000.00 of IPTR, whether base premium tax revenue or additional premium tax revenue, received by the City will be used to reduce the City's unfunded liability to the Boynton Beach Firefighters' Pension Fund. \$333,333 of this IPTR is applied as of both October 1, 2015 and October 1, 2016, and the remaining \$333,334 is applied as of October 1, 2017.

### **Custodian**

The custodian of the Plan is responsible for the safe-keeping of securities owned by the Pension Fund. The custodian is:

Regions Bank  
Tampa, Florida

### **Investment Consultant**

The investment consultant for the Plan is:

AndCo Consulting  
Orlando, Florida

### **Investment Manager(s)**

The investment manager is responsible for selecting the securities to be bought and sold by the Pension Fund, in accordance with guidelines established by the Plan Administrator. The investment managers are:

Anchor Capital Advisors, LLC  
Boston, Massachusetts

ASB Capital Management – Real Estate Investment Fund  
Bethesda, Maryland

Crescent Capital  
New York, New York

DSM Capital Partners, LLC  
Mount Kisco, New York

Intercontinental Real Estate Corp  
Boston, Massachusetts

LBC Credit Partners  
Philadelphia, Pennsylvania

Schroders Investment Management  
New York, New York

**Member**

You are a Member of the Plan if you fulfill the prescribed eligibility requirements (see Eligibility and Credited Service section).

**Beneficiary**

Your Beneficiary is each person designated by you to the Plan Administrator to receive any payments that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a Member of the Plan. Prior to retirement, you may change your designation at any time upon written notification to the Plan Administrator.

## CONTRIBUTIONS TO THE PLAN

Benefits of the Plan are financed by contributions that are paid into the pension fund and by investment earnings generated by investments of the pension fund. Contributions to the fund are made by:

### **You**

Your contribution rate is 12% of your Covered Salary (see later page for definition of Covered Salary). Your contributions will cease upon your retirement, death, or employment termination. Interest is not credited to your contributions.

### **State of Florida**

Monies are paid each year by the State pursuant to Chapter 175, F.S. Said monies are used for the benefit of firefighters.

### **Your Employer**

The City of Boynton Beach must contribute an amount determined by the Plan's actuary to be sufficient, along with your contribution and the State contribution, to fund systematically the benefits under the Plan. The Employer's contribution will vary depending on the experience of the Plan.

## **ELIGIBILITY AND CREDITED SERVICE**

### **Eligibility**

You are eligible to be a Member of the Plan if you are a firefighter of the Employer. Your employment must be full-time, as determined by the Employer. You become a Member of the Plan on the day you become a full-time firefighter.

### **Credited Service**

Credited Service is used to compute the amount of pension benefit when you retire, to determine whether you are eligible for certain benefits and to determine whether you are vested. Your Credited Service is equal to your total length of service with the Employer omitting periods when you were not employed by the Employer. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included. Also not included in Credited Service is any period during which you could have but did not contribute to the Plan or for service for which you have withdrawn your own contributions.

### **Break in Service**

If you terminate employment, receive a refund of contributions, and later return to work for the Employer, you will lose credit for previous service unless you repay the contributions you withdrew from the fund, with interest.

### **Military Service**

Should you be called to active duty of employment in order to enter the military, your period of leave (not to exceed five years) will be included in your Credited Service if you return to work for the Employer within one year after your discharge. You would be required to make a contribution to the Plan in an amount that you would have contributed had you not taken the leave of absence.

### **Prior Military/Firefighter Service**

You may purchase up to five years of Credited Service based on 1) honorable military service in the Armed Forces of the United States, or 2) service as a full-time firefighter employed by a city, county, state, federal or other public agency other than the Employer. You will receive this Credited Service once you pay the Fund the full actuarial cost of such service. You will be allowed to purchase the service via biweekly payroll deductions over a period of five years or in one lump sum payment. Purchased service



will count for benefit computation purposes but not vesting. Please note that no service credit may be purchased if you are receiving or will receive any other retirement benefit based on such service, including a military or public pension.

### **Family and Medical Leave Act**

Should you take a leave of absence under the Family and Medical Leave Act, your service will remain continuous even if you are not in a pay status. Use of accumulated leave time will be treated as Credited Service. A contribution will be picked up from paid leave. Use of unpaid leave, however, will not be treated as Credited Service.

### **Permissive Service Credit**

If you do not have prior firefighter or military service, you may purchase an enhanced benefit multiplier. Under the provision, your regular benefit multiplier (3.0% for retirement) will be twice as large for the number of years purchased, not to exceed five years. You will receive this benefit once you pay the Fund the full actuarial cost of the enhancement. You will be allowed to purchase the service via biweekly payroll deductions over a period of five years or in one lump. Your purchase does not count for vesting or retirement eligibility purposes.

## RETIREMENT DATES

### **Normal Retirement Date**

The Normal Retirement Date is the earliest date when unreduced retirement benefits may be paid to you. Your Normal Retirement Date is the first day of the month coincident with or next following the earlier of completion of 20 years of Credited Service regardless of age or age 55 with completion of ten years of Credited Service.

### **Early Retirement Date**

Your Early Retirement Date is the first day of any month coincident with or next following the date when you reach age 50 and complete ten years of Credited Service. You may then retire at any time with reduced benefits as described later.

### **Transfer of Accumulated Leave**

If you are eligible to receive accumulated sick, vacation or any other leave upon your retirement (early, normal, or entry into the DROP), you may elect, by the December 31 prior to your retirement, to have the leave transferred to this Plan and then distributed in one of the following manners:

1. receive in a lump sum payment an amount equal to the amount of the leave transferred to the Plan;
2. transfer the entire amount directly to any other eligible retirement plan;
3. use the transferred leave to purchase additional service credit in this Plan; or
4. transfer the entire amount into your DROP account.

If you fail to make an election as to the method of distribution, you will be deemed to have elected option #1. If you elect not to transfer your leave to this Plan (or fail to make such election by the December 31 prior to the year of your retirement), such leave will be paid directly to you in one lump sum payment when you terminate.

If you elect to enter the DROP, you will be required to preserve a balance of 120 hours of both sick and vacation pay at the time of your entry into the DROP and all remaining sick and vacation pay must be transferred into the DROP account.

## RETIREMENT BENEFITS

### Normal Retirement Benefit

The monthly benefit that you will receive if you continue in employment until your Normal Retirement Date is called your Normal Retirement Benefit. The amount of your Normal Retirement Benefit is based on the following factors:

1. Your Covered Salary - This is the amount of your cash compensation excluding bonuses and incentive pay, but including, step-up pay, overtime pay not to exceed 300 hours per year, and a lump sum payment of accumulated unused sick and vacation hours, but not to exceed the number of accumulated sick and vacation hours as of September 27, 2013.
2. Your Average Monthly Salary - This is the average of your Covered Salary during the highest three years during the final ten years of employment.
3. Your years of Credited Service at your Normal Retirement Date.

The calculation of your Normal Retirement Benefit is as follows:

3.0% of your Average Monthly Salary multiplied by your years of Credited Service.

As an example, if your Average Monthly Salary at your Normal Retirement Date is \$5,000 and your Credited Service is 22 years, then the calculation would be as follows:

$3.0\% \times \$5,000 \times 22 \text{ years} = \$3,300$  which would be your Normal Retirement Benefit payable each month.

The retirement benefit is paid to you for the rest of your life in accordance with the Normal Form of Benefit Payment as described later. (However, see the sections on Death Benefits After Retirement and Election of Optional Forms of Benefit Payments.) Your benefits from this Plan are paid in addition to any benefits you may receive from Social Security.

### Accrued Benefit

The portion of your Normal Retirement Benefit that you have earned at any point in time is your Accrued Benefit. Your Accrued Benefit is computed in the same way as the Normal

Retirement Benefit, except you use your present Average Monthly Salary and Credited Service in the calculation. The Accrued Benefit is a monthly amount which starts on your Normal Retirement Date.

### **Early Retirement Benefit**

If you decide to retire early, you may receive an immediate Early Retirement Benefit payable for the rest of your life. The benefit is equal to your Accrued Benefit but reduced for the number of months by which the starting date of the benefit precedes the date when you would have reached normal retirement had you continued in full-time employment. The benefit is reduced to take into account the younger age and earlier commencement of benefit payments. The following table shows how much your benefit will be reduced if payments begin before your Normal Retirement Date:

<b>Number of Years Early</b>	<b>Percentage Reduction</b>
1	3%
2	6
3	9
4	12
5	15

### **Deferred Retirement Option Plan (DROP)**

If you have reached your Normal Retirement Date but have less than 30 years of Credited Service, you are eligible to enter the DROP Plan. The maximum period of participation is five years. Election into the DROP Plan is voluntary, but it is irrevocable once DROP payments begin. If you enter the DROP Plan, your contributions will stop, you will cease to accrue a benefit in the Plan, you will no longer be eligible for disability or preretirement death benefits, and you will never have the right to be a contributing member of the Plan again. Your Credited Service and Average Monthly Salary as of the first date of participation in the DROP Plan will be used to calculate your retirement benefit.

Upon entering the DROP, a member's service pension is calculated by the Plan's actuary as if the member had actually retired and separated from service on the date of entry into the DROP. The member, however, keeps working for the City for up to five years. The pension payments which the member would have received had he or she actually separated from service are deposited into an account for the member's

benefit and are invested as part of the Pension Fund. The member ceases making employee contributions into the Plan during his or her DROP participation and is no longer eligible for any increase in pension benefits.

If you enter the DROP Plan, the monthly benefit that you would have received if you had retired on your election date will be paid into a DROP account. DROP accounts are invested, at the option of the member, using two investment options:

- 1) Gain or loss at the same rate earned by the Plan, or
- 2) Guaranteed annual fixed rate of 7%.

Under the first option, DROP monies gain or lose interest at the same rate as the Plan. As a result, your DROP account balance will fluctuate with the performance of the financial markets. Although a participant's DROP account may earn more than the 7%, it is also possible that the DROP account will earn less than 7%, or even lose money based on the investment performance of the Pension Fund.

Under the second option, DROP monies will earn interest at an annual fixed rate of seven percent (7%). This option should be viewed as a more predictable and safer alternative, as the fixed rate of return is guaranteed with no risk of loss.

The selection of an investment option is an important decision and should be made after careful deliberation. Once an option is selected, it may be changed once a year on new money deposits. DROP participants should carefully review the Plan's Frequently Asked Questions booklet, which is available upon request. It is also recommended that each DROP participant consult legal and financial advisers, weigh their options carefully, and make a decision that best suits their personal needs.

You may participate in the DROP Plan for five years or, if earlier, until you have a total of 30 years of service. Upon retirement, the balance in your DROP account will become payable. You will have the following options of payment:

1. A single lump sum payment
2. Equal periodic payments

Should you pass away during your participation in the DROP Plan, your Beneficiary will receive a single lump sum payment of the balance in the DROP account. DROP payments to your Beneficiary will be

in addition to any survivor benefits payable by the Plan.

Loans from your DROP account are available after you terminate employment, provided you participated in the DROP for at least 12 months. The minimum amount of a loan is \$5,000 and the maximum is the smaller of your total DROP account balance and \$50,000 (reduced by your highest outstanding loan balance during the last 12 months). The term of a loan must be no less than one year and no more than five years. The interest rate is the prime rate published by an established local bank on the last day of the calendar quarter preceding the date you submit an application for a loan. Loans will be considered in default if two consecutive months or a total of four months of repayments are missed. If a loan is in default, the full balance becomes due and payable immediately. If not then repaid immediately, the loan may be canceled and the outstanding balance treated as a distribution, which may be taxable. If you default on a loan, you will not be eligible for additional loans.

### **13<sup>th</sup> Check**

If certain conditions are met and you are a retiree (normal, early, disability or DROP) or a beneficiary of a retiree, you will receive a thirteenth check in December.

### **Cost of living allowance (COLA)**

Each retiree, beneficiary and disability retiree who retires or enters the DROP on or after December 1, 2006 will receive an automatic 2.0% increase in retirement benefits beginning five years after retirement.

### **Ad Hoc Benefit for Retirees – Ordinance 10-016**

An ad hoc supplemental benefit up to \$500 shall be paid annually to each retiree so long as additional premium tax revenues, as defined by Chapter 175 of the Florida Statutes, are available.

## **DISABILITY RETIREMENT**

If you become totally and permanently disabled as provided by the Plan, you may be eligible for a disability benefit. Disability eligibility determinations are made by the Board of Trustees. In the case of a disability incurred in the line of duty, you will be eligible for a benefit regardless of your length of service. In the case of a disability that is not incurred in the line of duty, you will only be eligible for a benefit if you have at least ten years of Credited Service.

The amount of your benefit due to a line of duty disability is 66 2/3% of your basic monthly rate of earnings in effect on the date of disability. This amount is reduced by any Social Security benefits you may receive. In no event shall the amount of your benefit be less than 42% of your Average Monthly Salary. This benefit is payable until your death or recovery.

The amount of your benefit due to non-line of duty disability is 2.5% of your Average Monthly Salary multiplied by your years of service, with a minimum of 25% of your Average Monthly Salary. This benefit is payable until your death or recovery.

If you apply for disability retirement, you will be required to submit to a medical examination as determined by the Plan Administrator. The burden of proving that you are totally and permanently disabled from useful and efficient service as a firefighter will be on you.

## **SURVIVOR BENEFITS**

### **Before Retirement**

If you pass away before you are vested, your Beneficiary will receive a refund of your accumulated contributions. If you pass away after you are vested, your spouse will receive 2.5% of your Average Monthly Salary multiplied by the amount of your continuous service as of the date of your death. Payment will continue until your spouse's death or remarriage.

### **After Retirement**

If you were receiving a form of retirement payment which provided for a survivor's benefit to be paid after your death, your Beneficiary will receive payments following your death. A later page describes the various forms of retirement payments.



### VESTED RETIREMENT BENEFIT

If you terminate employment, other than by reason of retirement, disability or death, you may be entitled to a deferred Vested Retirement Benefit. This benefit is equal to your Accrued Benefit on your termination date multiplied by your vested interest. The following chart shows your vested interest in your Accrued Benefit.

<b>Vesting Schedule</b>	
<b>Completed Years of Credited Service</b>	<b>Vested Interest</b>
Less than 10	0%
10 or more	100

The vested benefit is payable on the date which would have been your Normal Retirement Date had you continued in full-time employment. If earlier, you may receive your vested benefit, reduced as for Early Retirement, any time after your 50th birthday.

If you terminate employment with less than ten years of Credited Service, you will receive a refund of your own contributions without interest.

The taxable portion of any refund you receive is subject to an automatic 20% withholding for federal income tax purposes. This tax can be avoided, however, if you roll the taxable portion over to an Individual Retirement Account (IRA) or another qualified employer plan. This rollover will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, must be made directly by the Plan to your chosen IRA or other qualified employer plan.

## FORMS OF BENEFIT PAYMENTS

### **Normal Form of Benefit Payment**

Unless you elect otherwise before retirement, your pension is payable as a Ten Year Certain and Life Annuity. This is a series of monthly payments for your life. If you should pass away before benefits have been paid for ten years, your Beneficiary will receive the same monthly amount for the balance of the ten years.

### **Election of Optional Forms of Benefit Payments**

You have the right at any time before your actual retirement date to elect not to have your retirement benefit paid in the Normal Form. Your benefit would then be paid in the form which you choose.

You may choose among the options described below and revoke any such elections and make a new election at any time before your actual retirement. You must make such an election by written request to the Plan Administrator. Such an election shall be subject to the approval of the Plan Administrator. This election also applies to disability retirees and to terminated members who are eligible for payment of deferred Vested Retirement Benefits. The options available are as follows:

**1. Option 1 - Joint and Last Survivor Annuity**

You may elect to receive a decreased monthly retirement benefit during your lifetime and have such decreased retirement benefit (or a designated fraction thereof) continued after the death of either you or your Beneficiary during the remaining lifetime of you or your Beneficiary.

**2. Option 2 - Single Life Annuity**

You may elect to receive an increased monthly retirement benefit with payments for your life, ceasing upon your death.

**3. Option 3 - Survivor Annuity**

You may elect to receive a decreased monthly retirement benefit during your lifetime and have such decreased retirement benefit (or a designated fraction thereof) continued after your death to your Beneficiary during the remaining lifetime of your Beneficiary.

**4. Option 4 - Other**

You may elect another optional form which is subject to the approval of the Plan Administrator and which is actuarially equivalent to the Normal Form of Benefit.

In no event may the total of benefit payments to you and your Beneficiary be less than your own accumulated contributions.

**AMENDMENT OR TERMINATION OF THE PLAN**

The Plan may be amended or terminated at any time by the Employer. If the Plan were terminated, you would immediately become fully vested in the benefit you had earned so far. All of the assets of the Plan would be allocated to the Members according to certain classes of priority. Only after all accrued benefits have been paid and any other liabilities have been satisfied could any remaining money be returned to the Employer.

## IMPORTANT NOTICE

There are certain circumstances which may result in the disqualification, ineligibility, denial, loss, forfeiture, suspension or deferral of your benefits in this Plan. The following is a list of these circumstances:

1. If you terminate employment before you have enough Credited Service to have earned a vested interest, no benefits will be payable except for a return of your own contributions without interest.
2. If you die before attaining ten years of Credited Service, no benefits will be payable except for a return of your own contributions without interest.
3. No credit is allowed either for benefit accrual or vesting purposes for any period in which you are not considered a full-time employee.
4. Your retirement benefit will not be payable until your actual retirement date, even if you continue to work beyond your normal retirement date.
5. In the event that this Plan terminates and the available Plan assets are less than the value of all Accrued Benefits, then your Accrued Benefit may be reduced.
6. Your Accrued Benefit may be forfeited if you are convicted of certain felonies as provided by State law (Chapter 112.3173 F.S.).
7. Payment of your benefits may be subject to an income deduction order made pursuant to a state domestic relations law.

## YOUR RESPONSIBILITIES

1. Retain this Summary Plan Description with your other important papers for later reference or for replacement by updated versions and supplemental notices, if any.
2. Upon completing eligibility requirements, sign a Membership Form, including a Beneficiary designation.
3. Keep your Beneficiary designation form updated to express your wishes.
4. If you terminate employment, check to see if you are entitled to a Vested Retirement Benefit and the date payable.
5. If you should terminate employment with rights to a deferred Vested Retirement Benefit, then, shortly before the date on which it is to begin, you should contact and notify the Employer to begin such payments.
6. Upon your retirement under Early or Normal Retirement, complete the form necessary to indicate which Optional Form of Benefit you desire.

## **CLAIMS AND PROCEDURES**

The Plan Administrator has adopted rules to follow when a member applies for a benefit. These rules may be obtained from the office of the Pension Administrator.

<b>PERTINENT ACTUARIAL INFORMATION</b>		
	<b>October 1, 2016</b>	<b>October 1, 2015</b>
Number of Members of the Plan		
Active Employees	122	118
Those Receiving or Due to Receive Benefits	107	101
Annual Payroll of Active Members	\$ 10,684,549	\$ 10,221,317
Annual Rate of Benefits in Pay Status	5,820,270	5,431,213
Actuarial Accrued Liability	123,821,633	110,826,525
Net Assets Available for Benefits (Actuarial Value)	74,236,519	66,257,757
Unfunded Actuarial Accrued Liability	49,585,114	44,568,768
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	6,157,171	5,075,517
Required Contribution as % of Payroll of Active Members	56.09%	49.10%
Required Contribution to be Paid on	10/1/17	10/1/16



<b>PENSION FUND INCOME AND DISBURSEMENTS</b>		
	<b>Year Ending 9/30/2016</b>	<b>Year Ending 9/30/2015</b>
<b>Market Value at Beginning of Period</b>	\$80,406,693	\$78,279,091
<b>Income</b>		
Member Contributions	1,308,804	1,195,448
State Contributions	923,246	963,573
Employer Contributions	4,117,788	3,930,996
Other Contributions (Buy-Backs, DROP Rollovers)	447,735	195,942
Investment Earnings		
Interest, Dividends and Other	2,439,764	2,807,568
Net Appreciation	7,056,699	(2,236,222)
Total Earnings	9,496,463	571,346
Total Income	16,294,036	6,857,305
<b>Disbursements</b>		
Monthly Benefit Payments	4,522,836	3,990,792
DROP Distributions	654,000	154,373
Refund of Contributions	0	4,622
Investment Related Expenses	298,977	288,493
Other Administrative Expenses	161,122	132,439
Ad Hoc Payments from State Reserve	0	158,984
Other Expenses	0	0
Total Disbursements	5,636,935	4,729,703
<b>Net Increase During Period</b>	10,657,101	2,127,602
<b>Market Value at End of Period</b>	91,063,794	80,406,693
Less: DROP Account Balance	2,298,809	2,490,850
Less: State Contribution Reserve	13,881,890	12,465,519
<b>Final Market Value</b>	74,883,095	65,450,324