

CITY OF PLANTATION GENERAL EMPLOYEES

RETIREMENT SYSTEM

SUMMARY PLAN DESCRIPTION

Prepared March 2021

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Your Employer 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 your Plan and your rights, obligations, and benefits under that Plan. This Summary Plan Description is not meant to interpret, extend, or change the provisions of your Plan in any way. The provisions of your Plan may only be determined accurately by reading the actual Plan document.

A copy of your Plan is on file at your Employer's office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either your Plan or this Summary Plan Description, you should ask your Plan's Administrator. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan shall govern.

General information about your Plan is summarized in this section.

Name of Plan

City of Plantation General Employees Retirement System

Employer

City of Plantation

Plan Administrator

Board of Trustees
Plantation General Employees Retirement System
400 Northwest 73 Avenue
Plantation, Florida 33317
Telephone: (954) 797-2200

Effective April 1, 2021

Board of Trustees
Plantation General Employees Retirement System
Gabriel, Roeder, Smith & Company (GRS)
One East Broward Boulevard
Suite 505
Ft. Lauderdale, FL 33301
Telephone: (954) 527-1616

Trustee (if other than Plan Administrator)

Plan Administrator

Designated Agent for Service of Legal Process

Chairman, Board of Trustees

Type of Administration

The Plan Administrator is responsible for the overall administration of the Plan. It 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.

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 Chapter 18 of the Code of Ordinances. The most recent amendment to the Plan which is reflected in this Summary Plan Description is Ordinance No. 2582. Your Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.), and various federal laws.

Relevant Provisions of Collective Bargaining Agreements

No employees covered by the Plan are members of a collective bargaining unit.

Custodian

The custodian of the Plan is responsible for the safe-keeping of securities owned by the Pension Fund. At the direction of the Plan Administrator, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is:

- Truist, Atlanta, GA

Investment Managers

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:

- Truist, Orlando, FL
- iShares S&P 400 - ETF
- Advent Capital Management, LLC, New York, NY
- Eagle Asset Management, St. Petersburg, FL
- Eaton Vance Management, Boston, MA
- JP Morgan Asset Management, Westerville, OH
- JP Morgan Real Estate, New York, NY
- Cohen & Steers, CIT, Oaks, PA
- Polen Capital Management, Boca Raton, FL

- Alliance Bernstein, New York, NY
- American Funds EuroPacific International – Mutual Fund
- Fidelity REIT – Mutual Fund
- SPDR REIT – ETF
- Seix, Atlanta, GA
- Lazard – Mutual Fund
- Clearbridge – Mutual Fund
- MFS International Diversification Fund – Mutual Fund

Investment Performance Monitor

The investment performance monitor is responsible for monitoring the performance of the investment manager in accordance with guidelines established by the Plan Administrator. The performance monitor is:

- Burgess Chambers & Associates, Orlando, FL

Member

Each employee of the Employer who is eligible to participate in the Plan and who fulfills the prescribed eligibility requirements.

Beneficiary

Each person designated to the Plan Administrator by you 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. You may change your designation at any time upon written notification to the Plan Administrator, even after retirement income benefits have commenced, but such change shall be deemed a new election and shall be subject to approval by the Board of Trustees.

General Employees Tier One Plan shall mean the defined benefit pension program for employees hired prior to October 1, 2010.

General Employees Tier Two Plan shall mean the defined benefit pension plan for employees hired or rehired on or after October 1, 2010 as well as employees hired before that date who elected by April 1, 2011 to be covered by Tier Two benefits.

Benefits represented in this document apply to both Tier One and Tier Two unless otherwise specified.

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

You

Your contribution rate is equal to a percent of your covered salary. Covered salary is defined on page 11. Tier One members contribute 8.5% of covered salary. Tier Two members contribute 4.0% of covered salary.

Your contribution will cease upon your retirement, death, employment termination, completion of 30 years of service, or entry into the Deferred Retirement Option Plan (DROP).

Interest is credited to your contributions at a rate determined by the Board. This interest is only payable if you terminate employment and receive a refund of your own contributions, without any further benefits.

Your Employer

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

Eligibility

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

The following may not become Members of the Plan:

- a) City attorneys, city prosecutors, consulting engineers;
- b) Part-time contractual employees (independent contractors);
- c) Medical directors;
- d) The Mayor and members of the City Council.

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 from your last date of hire until your date of termination of employment. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included except under certain conditions as provided by the Plan. Also not included in Credited Service is any period during which you could have but did not contribute to the Plan. You may purchase up to three years of credited service to count toward your retirement benefit any time after the completion of your probationary period of employment with the city, but prior to your retirement. The cost for any amount of time purchased will be determined by the Plan's actuary and must be paid in one lump sum amount.

Break in Service

If you terminate employment and later return to work for the Employer, the following rules apply:

If you return to work within two years of terminating your employment, you may receive credit for your past years of Credited Service by repaying to the Plan the accumulated contributions you received at your termination.

If you are suspended or discharged and later reinstated you may receive Credited Service for the period you were under suspension or discharge by making the contributions for that period. The contribution must be made within 30 days of your return to active employment to avoid interest charges, otherwise, the contributions may be paid in equal payments over two years including 8% interest.

Military Service

Should you take a leave of absence from the Employer in order to enter the military, your period of leave will be included in your Credited Service if you return to work for the Employer within 90 days 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.

Your active duty in the military prior to date of hire by the Employer is not included in Credited Service.

Transfers Between Systems

Should you change your employment status from a general employee to a police officer with one (1) year or more of credited service, the following applies:

1. Your accumulated contributions will remain in the General Employees Fund.
2. Your retirement and supplemental benefits payable by the General Employees Plan will be calculated using Credited Service and Average Monthly Salary as of your date of transfer. These benefits are payable on what would have been your Normal Retirement Date had you continued employment as a General Employee, but not prior to your date of termination of employment.
3. You will not be eligible for any other benefits as a General Employee.
4. For purposes of determining your eligibility for vesting, death, disability and retirement benefits under the Police Officer's Plan, your Credited Service as a General Employee will be included, unless otherwise stated in the Police Officer's Plan.

5. For purposes of determining the amount of any vesting and retirement benefits under the Police Officer's Plan, only your service following your date of transfer will be included, unless otherwise stated in the Police Officer's Plan.
6. For purposes of determining the amount of any death or disability benefits under the Police Officer's Plan, your Credited Service under the General Employee Plan will be included, unless otherwise stated in the Police Officer's Plan.

(See example of actual calculations in Retirement Benefits section.)

Note: Funds for each plan are separate. There would be no transfer of City money. If you transfer between plans, you would receive a separate benefit check from each plan when you retire.

Normal Retirement Date

The Normal Retirement Date is the earliest date when unreduced retirement benefits may be paid. For Tier One members, the Normal Retirement Date is the date when you reach age 55 and complete ten years of Credited Service. For Tier Two members, the Normal Retirement Date is the date when you reach age 59 and complete ten years of Credited Service.

Early Retirement Date

Your Early Retirement Date is the date when you reach age 50 and complete 15 years of Credited Service, or if sooner, the date you complete 25 years of Credited Service. You may retire at any time following this date with reduced benefits as described later.

Late Retirement Date

You may continue to work past your Normal Retirement Date. The date you actually stop working will be your Late Retirement Date.

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 compensation including base pay only, excluding extra time, holiday and other incentive pay.
2. *Your Average Monthly Salary* - For Tier One members, this is the average of your Covered Salary during the three year period within your last ten years of employment which produces the largest average. For Tier Two members, this is the average of your Covered Salary during the five year period within your last ten years of employment which produces the largest average.
3. *Your years of Credited Service* at your Normal Retirement Date.

The calculation of your Normal Retirement Benefit is as follows:

1. For Tier One members with 15 or more years of Credited Service, 3.00% of your Average Monthly Salary multiplied by your years of Credited Service, subject to a maximum of 82.5% of your Average Monthly Salary.
2. For Tier One members with less than 15 years of Credited Service, 2.75% of your Average Monthly Salary multiplied by your years of Credited Service.
3. For Tier Two members, 2.25% of your Average Monthly Salary multiplied by your years of Credited Service, subject to a maximum of 82.5% of your Average Monthly Salary.

As an example, for Tier One members with at least 15 years of Credited Service, if your Average Monthly Salary at your Normal Retirement Date is equal to \$3,500 and your Credited Service is equal to 22 years, then the calculation would be as follows:

$$3.00\% \times \$3,500 \times 22 \text{ years} = \$ 2,310 \text{ payable each month.}$$

For Tier Two members, if your Average Monthly Salary at your Normal Retirement Date is equal to \$3,500 and your Credited Service is equal to 12 years, then the calculation would be as follows:

$$2.25\% \times \$3,500 \times 12 \text{ years} = \$ 945 \text{ payable each month.}$$

In addition, for Tier One and Two members, each December 1 you will receive an annual payment equal to \$120 multiplied by years of credited service as a general employee and including any service accrued while participating in the DROP Plan. Tier One members will also receive an extra \$300 per month. These supplemental benefits will only be paid during your lifetime and will not be paid during participation in the DROP.

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.

The following is an example of your Normal Retirement Benefit if at sometime during your employment with the City you transferred between Plans.

Assume you worked one year as a Tier One General Employee, 20 years as a Tier One Police Officer, and your Average Monthly Salary was \$1,500 as a general employee and \$3,000 as a police officer, the calculation of the monthly retirement benefit would be as follows:

$$2.75\% \times \$1,500 \times 1 \text{ year} = \$41.25$$

$$3.50\% \times \$3,000 \times 20 \text{ years} = \$2,100$$

You would receive a check from the General plan each month for \$41.25 and one from the Police Officers plan each month for \$2,100 for a total of \$2,141.25.

Accrued Benefit

The portion of your Normal Retirement Benefit that you have earned at any point in time is called 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 your Early Retirement Benefit immediately or on a deferred basis.

1. A deferred Early Retirement Benefit means a benefit begins on the date you would have reached Normal Retirement had you remained employed and is paid for the rest of your life. The benefit is equal to your Accrued Benefit.
2. An immediate Early Retirement Benefit means a benefit begins on your Early Retirement Date and is paid 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 your otherwise Normal Retirement Date. The benefit is reduced to take into account the earlier commencement of benefit payments. The following table shows how much your benefit will be reduced if payments begin before your Normal Retirement Date:

Number of Years Early	Tier One members Percentage Reduction	Tier Two members Percentage Reduction
1	2%	3%
2	4	6
3	6	9
4	8	12
5	10	15

Late Retirement Benefit

The amount of your monthly Late Retirement Benefit is calculated and paid in the same way as the Normal Retirement Benefit. However, your Average Monthly Salary and Credited Service as of your actual retirement date are used in the calculation.

Deferred Retirement Option Plan (DROP)

You are eligible to enter the DROP when you reach Normal Retirement Date. Election into the DROP is voluntary. Your DROP investment options are provided by the Board. You may participate in the DROP for a maximum of five years.

Members in the DROP as of October 1, 2010 who entered under the provision of five year maximum participation were allowed a one-time irrevocable option to elect seven year maximum participation. This election must have been made by November 1, 2010.

Members who enter the DROP between October 1, 2010 and September 30, 2012 were also permitted to participate for a maximum of seven years.

If you elect to enter the DROP, the monthly benefit you would receive if you had retired on your election date will be paid into a DROP account. In addition, this account will be debited and credited each quarter at a rate equal to the actual net rate of investment return realized by the Plan for that quarter for the investment option you choose.

During the first year of participation in the DROP, you may make voluntary after-tax contributions to your DROP account.

Upon retirement, the balance of your DROP account will become payable in addition to your monthly pension based on Credited Service and Average Monthly Salary at your election date.

You would have the following options of payment of your DROP account:

1. A single lump sum payment
2. Annual payments

3. Quarterly payments

Should you pass away during your participation in the DROP, your Beneficiary receives the same payout options as above. DROP payments to your Beneficiary will be in addition to any retirement benefits payable by the Plan.

If you become totally and permanently disabled as provided by the Plan, you may be eligible for a disability benefit. 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 five years of Credited Service.

The amount of your benefit due to line of duty disability is 70% of your base pay in effect on the date of disability. This amount is offset by primary Social Security benefits until you reach age 65. It may also be offset by earnings from other sources such as Workers' Compensation or from salaries and self-employment. This benefit is payable until your death, recovery or attainment of your Normal Retirement Date. When you reach Normal Retirement Date your benefit is recalculated including your period of disability as part of your Credited Service. In no event will your Normal Retirement Benefit be less than your disability benefit.

The amount of your benefit due to non-line of duty disability is the same as a line of duty disability benefit if both the medical board and the Board of Trustees has concluded that you are 100% disabled and unable to be gainfully employed. For all other non-line of duty disability retirees, the initial amount of non-service incurred disability benefit is equal to the *lesser of*:

- Your accrued normal retirement benefit as of the date of disability
- OR
- Seventy percent (70%) of your monthly rate of basic pay in effect on the date of disability, subject to the same offsets cited above for line of duty disability.

Before Retirement

If you pass away before you are vested, your Beneficiary will receive a refund of your accumulated contributions with interest.

If you pass away while still actively employed by the Employer or while receiving a disability benefit from the Plan, and if you have at least ten years of Credited Service, a monthly death benefit equal to your Accrued Benefit is payable to your Beneficiary for ten years beginning at what would have been your 55th birthday. In lieu of this deferred benefit, your Beneficiary may elect an immediate lump sum benefit equal to 1.5 to 2.0 times your accumulated contributions, depending on your length of service. This immediate benefit also applies to terminated vested Members.

If you are eligible for Early or Normal Retirement at the time you pass away, your Beneficiary will receive a benefit calculated as though you had retired on the day of your death. The benefit will be paid for a period of ten years.

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.

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.

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

The vested benefit is payable at your Normal Retirement Date. If you terminate before you have earned a vested benefit, you will receive a refund of your contributions with interest.

Normal Form of Benefit Payment

Unless you elect otherwise before retirement, your pension is payable as a Life Annuity. This is a series of monthly payments for your life after which payments cease. However, if you had not received benefit payments equal to the amount of your accumulated contributions, then your Beneficiary will receive a payment equal to the difference.

Election of Optional Forms of Benefit Payments

You have the right at any time before your actual retirement date or DROP election 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 actual retirement. You must make such an election by written request to the Plan Administrator and such an election shall be subject to the approval of the Plan Administrator. This election also applies to terminated Participants 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 your death to and during the lifetime of your Beneficiary.

2. Option 2 - Ten Year Certain and Life Thereafter Annuity

You may elect to receive a decreased retirement benefit with 120 monthly payments guaranteed. If you die before receiving 120 payments, the payments will continue until a total of 120 payments have been made. If you live longer than ten years, payments are

continued for the rest of your life, ceasing upon your death. This type of annuity is also available with a guaranteed period of 60 months.

3. Option 3 - Social Security Option

You may elect to receive an increased benefit until the date your Social Security benefit begins and a decreased amount thereafter.

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.

You may elect to receive 25% of your pension in a single lump sum payment. If you make this election, your monthly pension will be reduced by 25%.

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

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.

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 reaching the Normal or Early Retirement Date and you do not have enough Credited Service to have earned a vested interest, no benefits will be payable except for a return of your own contributions with interest.
2. If you die before attaining a vested interest, no benefits will be payable except for a return of your own contributions with 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 actual retirement date, even if you continue to work beyond the Normal Retirement Date.
5. Your Accrued Benefit may be forfeited if you are convicted of certain felonies as provided by State law (Chapter 112.3173 F.S.).
6. Payment of your benefits may be made to an alternate payee by order of a Domestic Relations Order relating to child support or alimony made pursuant to a state domestic relations law.

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 entry into the DROP, complete the form necessary to indicate which Investment Option you desire
7. Upon your retirement under Early or Normal Retirement, complete the form necessary to indicate which Optional Form of Benefit you desire.

Claim Procedures

Claims for benefits under the Plan must be filed in writing with the Plan Administrator. If you are eligible for any benefits from this Plan, you will be provided with a notification form showing the amount of your benefit and options, if any, and the earliest date on which such benefit is payable.

Your request for Plan benefits shall be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator shall furnish you with a written notice of this denial. This written notice must be provided to you within a reasonable period of time after the receipt of your claim by the Plan Administrator. The written notice must contain the following information:

1. The specific reason or reasons for the denial;
2. Specific reference to those Plan provisions on which the denial is based;
3. A description of any additional information or material necessary to correct your claim and an explanation of why such material or information is necessary; and
4. Appropriate information as to the steps to be taken if you or your Beneficiary wishes to submit your claim for review.

If notice of the denial of a claim is not furnished to you in accordance with the above within a reasonable period of time, your claim shall be deemed denied. You will then be permitted to proceed to the review stage described in the following paragraphs.

If your claim has been denied, and you wish to submit your claim for review, you must follow the Claims Review Procedure.

Claims Review Procedure

1. Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Plan Administrator. The form for this claim for review is available from the Plan Administrator.
2. You must file the claim for review no later than 60 days after you have received written notification of the denial of your claim for benefits.
3. You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Plan Administrator.
4. Your claim for review must be given a full and fair review. If your claim is denied, the Plan Administrator must provide you with written notice of this denial within 60 days after the Plan Administrator's receipt of your written claim for review. There may be times when this 60 day period may be extended. This extension may only be made, however, where there are special circumstances which are communicated to you in writing within the 60 day period. If there is an extension, a decision shall be made as soon as possible, but not later than 120 days after receipt by the Plan Administrator of your claim for review.
5. The Plan Administrator's decision on your claim for review shall be communicated to you in writing and shall include specific references to the pertinent Plan provisions on which the decision was based.
6. If the Plan Administrator's decision on review is not furnished to you within the time limitations described above, your claim shall be deemed denied on review.

PERTINENT ACTUARIAL INFORMATION AS OF OCTOBER 1		
	2020	2019
Number of Members of the Plan*		
Active Employees	550	550
Those Receiving or Due to Receive Benefits	530	512
Annual Payroll of Active Members	\$ 29,490,808	\$ 28,961,537
Annual Rate of Benefits in Pay Status	\$ 12,429,879	\$ 11,924,601
Actuarial Accrued Liability	\$ 215,275,814	\$ 210,562,290
Net Actuarial Value of Assets Available for Benefits	\$ 180,752,701	\$ 169,711,409
Unfunded Actuarial Accrued Liability	\$ 34,523,113	\$ 40,850,881
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	\$ 7,888,437	\$ 8,273,963
Required Contributions as % of Payroll of Active Members	25.72 %	27.47 %
Required Contribution to be Paid During Year Ending	9/30/2022	9/30/2021

**Does not include employees who transferred to the Police Officers' System.*

Statement of Net Changes in Plan Assets

Item	September 30	
	2020	2019
A. Market Value of Assets at Beginning of Year	\$ 177,091,461	\$ 175,066,493
Adjustment to Beginning of Year Market Value	(46)	-
Adjusted Market Value at Beginning of Year	177,091,415	-
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 1,847,109	\$ 1,986,209
b. Employer Contributions	7,303,433	7,072,547
c. State Contributions	-	-
d. Purchased Service Credit	-	-
e. Total	\$ 9,150,542	\$ 9,058,756
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 4,168,408	\$ 5,973,988
b. Net Realized Gains/(Losses)	5,613,785	5,632,351
c. Net Unrealized Gains/(Losses)	11,279,854	(5,722,098)
d. Investment Expenses	(781,813)	(765,487)
e. Net Investment Income	\$ 20,280,234	\$ 5,118,754
3. Benefits and Refunds		
a. Refunds	\$ (167,282)	\$ (303,053)
b. Regular Benefits Paid	(10,095,771)	(10,239,099)
c. DROP Distributions	(2,511,449)	(1,429,054)
e. Total	\$ (12,774,502)	\$ (11,971,206)
4. Administrative and Miscellaneous Expenses	\$ (163,053)	\$ (181,336)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year		
1. Market Value at End of Year	\$ 193,584,636	\$ 177,091,461
2. Less DROP Account Balances	9,138,941	8,856,381
3. Final Market Value at End of Year	\$ 184,445,695	\$ 168,235,080