

**CITY OF WEST PALM  
BEACH  
RESTATED EMPLOYEES'  
DEFINED BENEFIT  
RETIREMENT SYSTEM**



**SUMMARY PLAN  
DESCRIPTION**

**2017**



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## I- INTRODUCTION TO YOUR PLAN

The City of West Palm Beach amended and restated your Defined Benefit Retirement System effective September 11, 1997. The Restated Employees' Defined Benefit Retirement System is a financial program through which you and the City save together to help fund your retirement. The Plan also provides disability and death benefits for employees prior to retirement.

As you contribute to your retirement system, the City also contributes on your behalf. The City's contribution can only be used to provide benefits for you and your fellow employees.

This booklet has been prepared to help acquaint you with the main features of your retirement system to help you in planning for your retirement. 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. The actual Plan Document is the provisions of the West Palm Beach City Code governing the Plan. It is found beginning at Sections 2-3.14.1.1 of the West Palm Beach City Code. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan shall govern.

A copy of your Plan is on file with your Plan Administrator, Pension Resource Center, and may be read by you, your beneficiaries, or your legal representative at any reasonable time. If you have any questions regarding either your Plan or this Summary Plan Description, you should ask the Plan Administrator.

Contact information for the Plan Administrator:

Pension Resource Center, LLC  
4360 Northlake Blvd. Suite 206  
Palm Beach Gardens, FL 33410, FL 33410  
(561) 624-3277  
(561) 624-3278 Facsimile  
(800) 206-0116 Toll Free  
[www.resourcecenters.com](http://www.resourcecenters.com)

## **II– GENERAL INFORMATION ABOUT YOUR PLAN**

There is certain general information which you may need to know about your Plan. This information has been summarized for you in this section.

### **1. General Plan Information**

City of West Palm Beach Restated Employees' Retirement System is the name of your Plan. The amended and restated provisions of your Plan are effective September 11, 1997.

Your Plan's records are maintained on a twelve month period of time. This is known as the Plan Year. The Plan Year begins on October 1<sup>st</sup> and ends on September 30<sup>th</sup> of the following year.

The contributions made to your Plan by you and your employer shall be held and invested by the Trustees of your Plan.

Your Plan is governed by the laws of the State of Florida and applicable federal laws.

### **2. Employer Information**

Your Employer's name, address and identification number are:

City of West Palm Beach  
200 2nd Street  
Post Office Box 3366  
West Palm Beach, Florida 33402  
59-6000448

3. Plan Administrator Information

The name, address and business telephone number of your Plan's Administrator are:

Pension Resource Center  
4360 Northlake Boulevard  
Suite 206  
Palm Beach Gardens, Florida 33410  
(561) 624-3277  
(561) 624-3278 Facsimile  
(800) 206-0116 Toll Free  
www.resourcecenters.com

Your Plan Administrator keeps the records for the Plan and is responsible for the administration of the plan. Your Plan Administrator will also answer any questions you may have about your Plan.

4. Plan Trustee Information

The names of your Plan's Trustees are:

Craig Kahle, Chairman	Mayor's Designee
Lee Anna Claridge, Trustee	Finance Director Designee
Benny Rodgers, Secretary	Elected Member
Alfredo Lay, Trustee	Elected Retiree Member
Patrick Cooney, Trustee	Human Resources Director
William Swisher, Trustee	City Administrator Designee
Robert Burd	Elected Member

The principal place of business of the Trustees is at the address of the Plan Administrator.

5. Service of Legal Process

The name and address of your Plan's agent for service of legal process is:

Pension Resource Center  
4360 Northlake Boulevard  
Suite 206  
Palm Beach Gardens, Florida 33410

6. Plan Service Providers

Cherry, Beakert & Holland, LLP	Auditor
Salem Trust Company	Custodian
Dana Investment Advisors	Investment Manager
Bogdahn Consulting	Investment Monitor
Gabriel, Roeder, Smith & Company	Plan Actuary
City Attorney	Plan Attorney



### III- DEFINITIONS

Some of the words used in this Summary Plan Description have special meanings. Below are some of those terms and their definitions.

1. Compensation – the eligible salary, wages or allowances paid a member by the City. All accumulated leave, compensatory time and overtime received by a member shall be excluded in determining a member's compensation on or after January 1, 1980.
2. Average Final Compensation — the average of the three (3) highest rolling years of annual compensation paid to you during your working career with the City.
3. Credited Service — the number of years, months and days you work for the City and for which you receive credit towards your retirement benefit and for which pension contributions are made. Periods in which service is not rendered and for which pension contributions are not made will not count as credited service.
4. Accumulated Contributions — the total amount the employee contributed to the Employees' Retirement System and the Restated Employees' Retirement System plus the annual interest credited to the Retirement account.
5. Beneficiary — the person or persons entitled to receive benefits hereunder at the death of a Member who has or have been designated in writing by the Member and filed with the Board at the time of retirement. If no such designation is in effect, or if no person so designated is living, at the time of death of the Member, the Beneficiary shall be the estate of the Member.
6. Straight Life Retirement Allowance — the standard form of benefit for the plan is a straight life retirement allowance, which is equal to your accrued benefit payable the Member for life. Upon the Member's death, a 50% survivorship benefit is payable to the surviving spouse.
7. Surviving Spouse— the Member's spouse at the date of retirement.

## **IV- PARTICIPATION IN YOUR PLAN**

### **1. Members**

All officers and employees of the City who were members of the Employees' Defined Benefit Retirement System on September 30, 1997 and who are not members of the defined contribution retirement system.

### **2. Exclusions**

- Officers and employees of the West Palm Beach Golf Commission on or after August 29, 1996;
- Officers and employees of the West Palm Beach Water Company on or after September 11, 1997;
- Persons employed on a fee or contractual basis;
- Part-time, temporary or seasonal employees normally requiring less than 1,000 hours annually;
- Medical Director;
- Actuary;
- Elected Officers;
- Police Officer members of the West Palm Beach Police Pension Fund;
- Firefighter members of West Palm Beach Firefighters Pension Fund; and
- Appointed officers who are less than full time employees.

### **3. Temporary Employment of Retirees**

Retirees may serve for compensation in any city office or employment without waiving benefits if the City authorizes employment under contract, provided the employment is temporary and the need for the employment is certified by the Mayor and the Department Director. No further pension rights are accrued by this temporary employment.

## **V- FUNDING YOUR PLAN**

Each year, both active eligible members and the City contribute to the Restated Employees' Retirement System to fund the benefits provided under the Plan.

### **1. Employee Contributions**

Every member of the Restated Employees' Retirement System contributes 5.5% of their annual eligible compensation received for City employment.

### **2. City Contributions**

The City's contribution is determined each year by an actuarial valuation performed according to the pension plan and the Florida State Statutes. The calculations of the valuation are designed to make sure that the fund is actuarially sound, in other words, that the Retirement System is able to pay benefits to members as it is required to by the terms of the System.

### **3. Investment Income**

The contributions of the members and the City are primarily invested in stocks and bonds. The income from those investments help fund the benefits provided for in the Plan.

## **VI- CALCULATION OF BENEFITS UNDER YOUR PLAN**

### **1. Benefit Eligibility**

The normal age for retirement is 50 for persons who are members on or before September 30, 1970. For all other employees, the normal age for retirement is 55. There is no mandatory retirement age.

You may retire at any age with full benefits if you have 30 years of credited service. You may also retire with full benefits if you have reached age 55 and have at least 25 years of credited service.

You may retire early at any age between 55 and 60 with 10 years of credited service. However, your retirement benefit will be reduced by .5% for each month you retire before your 60<sup>th</sup> birthday, but that reduction will not be more than 30%. If you have at least twenty-five years of service, you can avoid the .5% early retirement reduction by electing to defer your retirement date until you reach age fifty-five. If you separate from service prior to age fifty-five and defer applying for retirement benefits until attainment of age fifty-five, your benefit will not be subject to the early retirement reduction.

### **2. Retirement Benefits**

Upon retirement, you are eligible for an annual pension that is 2.2% of your average final compensation for each year, and partial year, of credited service. See attached table A for an example or contact the Plan Administrator. An online benefit calculator is available on the Plan's web page at [www.resourcecenters.com](http://www.resourcecenters.com).

### 3. Cost of Living Adjustments

Retirants who have been retired at least one complete calendar year are eligible to receive a COLA. The COLA will be up to 2% of the original retirement allowance per year, and will be effective January 1st of each year. For each retirant, there will be a calculated cumulative change in the CPI from the month and year of the retirement allowance effective date to the month of October in the year preceding the January 1st of adjustment. There will also be a calculated cumulative COLA limitation which is the total number of complete years from the retirement allowance effective date multiplied by 2%. The cumulative change in the CPI shall be compared to the cumulative COLA limitation for each retirant and the lesser of the two amounts shall be chosen. We will call this the Chosen Amount. It will be a percentage.

The cumulative COLA means the sum of all cost of living adjustments granted since the retirement allowance effective date up to and including the proposed 2% adjustment. The cumulative COLA will be a percentage. Then

$$\begin{aligned} & \text{Chosen Amount\%} \\ - & \text{Cumulative COLA\%} \\ = & \text{Preliminary COLA Adjustment \%} \end{aligned}$$

If the preliminary COLA Adjustment % is 2% or greater, the COLA Adjustment % is 2% of the original retirement allowance. If the preliminary COLA Adjustment is less than 2%, but greater than or equal to 1%, then the preliminary COLA Adjustment % becomes the COLA Adjustment %. If the preliminary COLA Adjustment is less than 1%, then there is no COLA Adjustment for that year.

Upon the death of the retirant, the COLA will continue to the designated beneficiary if applicable. The amount of the beneficiary's COLA will be determined as if the retirant were still alive, except for Option C allowances, which shall be reduced by one-half.

## VII- PAYMENT OF BENEFITS UNDER YOUR PLAN

### 1. Normal Retirement Benefits

At your normal retirement, you are eligible to receive your normal retirement benefit as is calculated in section VI, section 2, page 10. Payment of your benefit begins the first day of the first month after approval of the retirement application. If you retire prior to the first day of the month, you shall receive a prorated check for the remaining period of time through the end of that month.

The normal form of payment is a straight life retirement allowance each month for as long as you live. Upon your death, your surviving spouse at the date of your retirement will receive a pension benefit for life equal to 50% of your straight life retirement allowance. You may also elect optional benefits to provide continuing benefits to a beneficiary other than your spouse. See Optional Benefits # 5 below.

If you were hired on or after January 1, 1980, the maximum benefit you can receive is limited to one hundred percent (100%) your average final compensation prior to retirement, pursuant to Chapter 112.65, Florida Statutes. Cost-of-living adjustments, however, are excluded from this one-hundred percent maximum benefit limit. Pension benefits are also subject to the provisions of Section 415(b) of the Internal Revenue Code which limits the maximum benefit payable from a tax qualified pension plan.

### 2. Death Benefits

In the event that you die prior to your retirement while still an employee of the City, the plan provides benefits to your beneficiary. The amount of the benefit is dependent upon whether or not the death was duty related.

**Duty related death** - In the event of a duty related death, all the following benefits are payable where a member dies as the result of personal injury, illness or disease arising out of and in the course of actual performance of City employment:

- Refund of your personal accumulated contributions to your designated beneficiary.
- A benefit equal to 1/3 of the average final compensation to your surviving spouse which shall terminate upon remarriage or death.
- A children's benefit equal to 1/4 of the average of final compensation to be shared equally by any dependent children younger than age 18 if you are survived by a spouse. If you are not survived by a spouse, the eligible children shall receive a benefit of up to 1/4 of final compensation, depending on the number of children.
- If none of the above benefits is payable, each surviving parent who was dependent on the deceased for at least 1/2 of his or her support shall be eligible for a benefit of 1/6 of your average final compensation with a maximum of \$600 per year per parent.

**Non-Duty related death** - Any member may file a survivor election with the Board. If such an election is on file in the event of a non-duty related death, your designated beneficiary will receive an actuarially reduced survivor benefit computed on the basis of salary and service to the date of death. The survivor benefit will be paid for the entire lifetime of the designated beneficiary.

In the event of a non-duty death and no survivor election form is on file then the surviving spouse would be eligible for an actuarially reduced 100% survivor allowance based upon the salary and service to the date of death.

If a member dies with no will, with no heirs and without having named a beneficiary, then the member's accumulated contributions may be used to pay burial expenses.

### 3. Disability Benefits

Eligibility for and the amount of a disability benefit will depend on whether or not the disability was duty related. In any case, the Board of Trustees must determine that the medical evidence shows that you are disabled to the

extent that you are unable to perform your duties as an employee and that your disability is permanent.

**Duty Disability** - Retirement benefits will be provided for any member who becomes permanently and totally disabled from a work related cause. The benefit is the accrued retirement benefit or 60% of average final compensation, whichever is greater.

Disability benefits are converted to normal retirement benefits after age 65 or after receipt of the disability pension for 60 months for a member who is determined to be disabled after age 60. Upon conversion, the retiree is given credit for the time on the disability pension up to a maximum of 35 years. The converted benefit will not be less than 21.25% of average final compensation.

**Non-duty Disability** - As of September 11, 1997, you are eligible to receive a regular retirement benefit based upon your credited service and final compensation at the time of disability.

Income from gainful employment following disability retirement may result in a reduction of benefits.

#### 4. Termination of Employment

All members of the City of West Palm Beach Restated Employees' Defined Benefit Retirement System were vested in their retirement benefit at the time the old Plan terminated. If you terminate your employment either voluntarily or involuntarily before you are 55 years of age, you may either leave your accumulated contributions in the system and begin to receive a benefit at the time that you reach your eligible retirement age, or you may withdraw your accumulated contributions, thus forfeiting your vested status and any future benefits. In other words, if you decide to receive a refund of contributions, you will forever give up any and all rights to receive benefits from the Plan.

#### 5. Benefit Payment Options

There are various methods for distribution of benefits.



The method depends on your marital status and the elections you make. All methods of distribution, however, have equivalent values. This means that they all have the same cost to the retirement system at the time you retire. These benefits are in addition to the normal form of benefit - straight life retirement allowance with 50% to the surviving spouse.

**Option A** - Ten Years Certain and Life Thereafter - you would be paid a reduced benefit for your life with the added provision that if you should die prior to having received benefits for a total of 10 years, your benefit would continue to be paid to your beneficiary until benefits to you and your beneficiary had been paid for a total of 10 years (120 payments).

**Option B** - 100% Survivor Allowance - you would be paid a reduced benefit for as long as you live. Upon your death, the same amount would be paid to your beneficiary for life.

**Option C** - 50% Survivor Allowance - you would be paid a reduced benefit for as long as you live. Upon your death, one half of your benefit amount would be paid to your beneficiary for life. Remember that the straight life retirement benefit includes a 50% surviving spouse allowance. Accordingly, Option C should not be selected by members wishing to provide a 50% survivorship allowance to a spouse. Option C should only be selected by members intending to provide survivorship allowance to someone other than their spouse.

## 6. Beneficiary Designations

Beneficiary designation forms are available from the Plan Administrator. It is important to keep these forms up to date. You can provide up to ten years of protection for your beneficiary by electing Option A, or you can protect your beneficiary for life by electing Option B or Option C, but remember that your spouse will receive 50% of your benefit for life if you select the straight life annuity. You must make the election before you retire. **YOU MAY NOT CHANGE YOUR BENEFICIARY AFTER YOU RETIRE.**

## **VIII- BENEFIT APPLICATION PROCEDURE**

In planning your retirement, please remember that you must submit your application for retirement at least calendar 30 days prior to the date you want to retire. Please do not submit your application any earlier than 90 days before you want to retire.

1. Application

Any member seeking benefits shall apply on an application form provided by the Plan Administrator.

2. Service Pensions

If the application is for a service pension, then the application will be considered at the next scheduled meeting of the Board of Trustees.

3. Disability Pensions

If the application is for a disability benefit, the complete application will be submitted to the Board of Trustees at its next regularly scheduled meeting. A complete application for a duty disability includes a certificate signed by a medical doctor stating that the applicant has been personally examined by the doctor and found mentally or physically totally and permanently disabled from performing the member's work duties in the City. The certificate can be obtained from the Plan Administrator. All costs associated with completing the application will be paid by the member.

Upon review of the application, the Board of Trustees will either approve the application, deny the application, or will send the applicant to a doctor appointed by the Board of Trustees at the Plan's expense.

4. Consideration of Application

Within 10 days of a meeting at which a completed application for service or disability pension is considered, the Board of Trustees will either grant or deny the benefits. If denied, the participant will be sent, within five days of the denial, a proposed order stating the reasons for the denial.

## **IX- CLAIM REVIEW APPEAL PROCEDURE**

The following is the procedure for a participant to appeal the Board's action to deny benefits.

1. The applicant for benefits under this chapter may, within twenty business (20) days after being informed of the denial of his request for pension benefits, appeal said denial by filing a reply to the proposed order with the pension's secretary. If no appeal is filed within the time period, then the proposed order shall be final.
2. The Board of Trustees shall hold a hearing within ninety (90) days of the receipt of the appeal. Written notice of said hearing shall be sent by certified mail to the applicant at the address listed on his application ten (10) days prior to the hearing.
3. The procedures at the hearing shall be as follows:
  - a. All parties shall have an opportunity to respond, to present physical and testimonial evidence and argument on all issues involved, to conduct cross-examination, submit rebuttal evidence, and to be represented by counsel. Medical reports and depositions may be accepted in lieu of live testimony, at the Board's discretion.
    1. All witnesses will be sworn.
    2. The applicant and the Board shall have an opportunity to question all witnesses.
    3. Formal rules of evidence and formal rules of civil procedure shall not apply. The proceedings shall comply with the essential requirements of due process and law.

- b. The record in a case governed by this subsection shall consist only of:
    - 1. A tape recording of the hearing, to be taped and maintained as part of the official files of the board of Trustees, by the pension's secretary.
    - 2. Evidence received or considered.
    - 3. All notices, pleadings, motions and intermediate rulings.
    - 4. Any decisions, opinions, proposed or recommended orders or reports by the Board of Trustees.
- 4. Within five (5) days after the hearing, the Board shall take one of the following actions:
  - a. Grant the pension benefits by overturning the proposed order by majority vote.
  - b. Deny the benefits and approve the proposed order as a final order, after making any changes in the order that the Board feels is necessary.
- 5. Findings of fact by the Board shall be based on competent, substantial evidence on the record.
- 6. Within twenty (20) calendar days after rendering its order, the Board of Trustees shall send by certified mail a copy of said order to the applicant.
- 7. The applicant may seek review of the order of the Board of Trustees by filing a petition for writ of certiorari with the circuit court within thirty (30) days.

## **X- PLAN FINANCIAL INFORMATION**

1. Restated Employees' Defined Benefit Retirement System

Financial information as of September 30, 2017 indicated that the assets as of September 30, 2017 were \$46,405,229. Contributions to the plan during the year were \$78,838 for employees and \$795,214 for employer.

2. Accrued Liabilities Funded by Annuity

The present value of the Restated Employees' Defined Benefit Retirement System frozen accrued benefits as of September 10, 1997 for the 21 remaining active members, the 162 retired members, and 7 vested terminated members was computed by the Actuary to be \$24,852,020 as of September 30, 2017. Though not used directly, this amount was assumed to be funded by the annuity contract purchased by the City and held as an asset of the Restated Employees' Defined Retirement System. The \$24,852,020 can be considered an offset to the present value of future benefits of the Restated Employees' Defined Benefit Retirement System.

3. Assumption Changes

None.

4. Accounting Information Submitted for Valuation  
See attached Table B.

# Table A

**CITY OF WEST PALM BEACH RESTATED EMPLOYEES DEFINED BENEFIT RETIREMENT SYSTEM  
SAMPLE PENSION BENEFIT CALCULATIONS FOR FULL SERVICE (UNREDUCED) RETIREMENT**

Average Final Compensation		\$	20,000	\$	25,000	\$	30,000	\$	35,000	\$	40,000	\$	45,000	\$	50,000	\$	55,000	\$	60,000
Years of Credited Service	10	\$	4,400	\$	5,500	\$	6,600	\$	7,700	\$	8,800	\$	9,900	\$	11,000	\$	12,100	\$	13,200
			367		458		550		642		733		825		917		1,008		1,100
	15		6,600		8,250		9,900		11,550		13,200		14,850		16,500		18,150		19,800
			550		688		825		963		1,100		1,238		1,375		1,513		1,650
	20		8,800		11,000		13,200		15,400		17,600		19,800		22,000		24,200		26,400
			733		917		1,100		1,283		1,467		1,650		1,833		2,017		2,200
25		11,000		13,750		16,500		19,250		22,000		24,750		27,500		30,250		33,000	
		917		1,146		1,375		1,604		1,833		2,063		2,292		2,521		2,750	
30		13,200		16,500		19,800		23,100		26,400		29,700		33,000		36,300		39,600	
		1,100		1,375		1,650		1,925		2,200		2,475		2,750		3,025		3,300	
35		15,400		19,250		23,100		26,950		30,800		34,650		38,500		42,350		46,200	
		1,283		1,604		1,925		2,246		2,567		2,888		3,208		3,529		3,850	

$$\text{FORMULA} = \text{AVERAGE FINAL COMPENSATION} \times 2.2\% \times \text{YEARS OF CREDITED SERVICE} = \text{ANNUAL BENEFIT}$$

$$\text{ANNUAL BENEFIT DIVIDED BY 12} = \text{MONTHLY BENEFIT}$$

An Online Benefit Calculator is located on the Plan's webpage at [www.resourcecenters.com](http://www.resourcecenters.com)

Table B

## PLAN REVENUES AND EXPENDITURES

### Market Value of Assets

Revenues:	<u>9/30/2017</u>	<u>9/30/2016</u>
City contributions	\$ 795,214 *	\$ 0 #
Member contributions	78,838	85,170
Investment income		
Interest & Dividends	1,046,928	1,118,060
Gain/Loss on sales	0	0
Other (fair value adj)	5,145,935	2,124,282
Other	0	0
Prepaid ER Reserve	0	0
Other income	3,774	6,518
<b>Total revenues</b>	<b>7,070,689</b>	<b>3,334,030</b>
<b>Expenditures:</b>	<b><u>9/30/2017</u></b>	<b><u>9/30/2016</u></b>
Benefits paid	2,830,193	2,713,596
Refunds of member contributions	0	0
Investment expenses	224,462	249,427
Administrative expenses	87,504	84,157
Other	0	0
<b>Total Expenditures</b>	<b>3,142,159</b>	<b>3,047,180</b>

\* \$795,214 was released from the Prepaid Employer Contribution Reserve for the year ending 9/30/2017.

# \$0 was released from the Prepaid Employer Contribution Reserve for the year ending 9/30/2016.



Table C

**SUMMARY OF ASSETS (Market Value)**

	<u>9/30/2017</u>	<u>9/30/2016</u>
Cash	\$ 377,216	\$ 322,467
Accrued Investment Income	35,408	45,556
Accounts Receivable - Sale of Investments	155,229	0
Prepaid Expenses	2,253	1,018
Money Market Funds	445,508	442,167
Equity Securities	30,804,148	23,952,097
Government Securities	5,491,264	6,311,714
Corporate Bonds	2,418,119	1,816,419
Real Estate	2,954,168	2,778,013
Fixed Income Mutual Funds	3,913,927	7,645,722
Total Assets	<u>46,597,240</u>	<u>43,315,173</u>
Accounts payable	38,405	43,260
Deferred Revenue	4,571,285	5,366,499
Accounts payable - purchase of investments	<u>153,606</u>	<u>0</u>
Net assets	41,833,944	37,905,414
Deferred Revenue	<u>4,571,285</u>	<u>5,366,499</u>
<b>Actuarial Value of Assets (Market Value)</b>	<b>46,405,229 ^</b>	<b>43,271,913 ^</b>

^ Excludes value of annuity contracts.