

Item 6.e.

Legal Report

Sugarman, Susskind, Braswell & Herrera

Item 6.e.i.

Summary Plan Description

CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM

SUMMARY PLAN DESCRIPTION

Adopted [enter date],2024

INTRODUCTION TO YOUR PLAN

The City of Delray 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 provision of the Plan may only be determined accurately by reading the actual Plan document.

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

As much as possible, this Summary Plan Description has been written in nontechnical terms, avoiding the formal language of the Plan. If questions of interpretation arise as a result of the attempt to make such retirement provisions easy to understand, the Plan remains, as it must, the final authority.

The information provided in this Summary Plan Description is based on the Plan in existence on the drafting date and is subject to modification based upon changes in the Plan, subsequent interpretations of the Plan and changes in other laws that affect the Plan. Individual trustees are not agents of the Plan. The board of trustees is not responsible for erroneous information provided by an individual trustee or provided by any other person purportedly representing the Plan, except as specifically set for in a writing executed by the Chairman or Administrator.

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 Delray Beach Firefighters' Retirement System

Employer

City of Delray Beach, Florida

Administrator

Lisa Castronovo
Pension Administrator
100 N.W. 1st Avenue
Delray Beach, FL 33444
(561) 243-7289
Email: castronovol@mydelraybeach.com

Plan Administrator

Board of Trustees

Designated Agent for Service of Legal Process

Chairman of the 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 all questions that may affect your eligibility for benefits. The Plan Administrator may also retain the services of attorneys, accountants, actuaries, investment advisors and other professionals in its administration of the Plan.

Plan Year

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

Relevant Provisions of Local and State Laws

The Plan is set forth in Section 33 of the City of Delray Beach Code of Ordinances.

The most recent amendment to the Plan that is reflected in this Summary Plan Description is Ordinance No. 15-21.

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, most notably the Internal Revenue Code.

Relevant Provisions of Collective Bargaining Agreements

Certain employees covered by the Plan are members of the Professional Firefighters & Paramedics of Delray Beach, Local 1842, IAFF.

The current collective bargaining agreement between the Firefighters and the Employer covers the period from October 1, 2023 through September 30, 2026. Article 38 of the Firefighters agreement refers to pension matters.

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 current custodian is:

Salem Trust

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 current investment managers are:

Abbey Managed Futures
Ireland

American Realty Advisors
Orlando, Florida

AmSouth Bank Timber
Birmingham, Alabama

Delaware Investments
Philadelphia, Pennsylvania

Lazard Asset Management
New York, New York

Molpus Woodlands Advisors
Jackson, Mississippi

Mutual of America Capital Management
New York, New York

Orleans Capital
Austin, TX

PIMCO DiSCO II
Boston, Massachusetts

Quadrant Real Estate Advisors LLC
Alpharetta, Georgia

RBC International (Voyageur)
Boston, Massachusetts

Sawgrass Asset Management
Jacksonville Beach, Florida

Templeton Global Total Return
St Petersburg, Florida

Vontobel Asset Management, Inc,
New York, New York

Wells Fargo Capital Management
San Francisco, California

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 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. If there is no designation of a Beneficiary at the time of your death, or if no person designated is living at that time, your Beneficiary will be your estate.

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:

The Employee

Your contribution rate is 9% of your Covered Salary (see later page for definition of Covered Salary). Members who elect to participate in DROP on or after May 18, 2021, shall make contributions of 4% of their annual earnings.

Your contribution will cease upon your retirement, death, employment termination or completion of 25 years of service. Effective September 1, 1999, interest began accruing on your contributions on a non-compounded, simple interest basis. The annual rate is 3% if you have less than ten years of service and 5% if you have ten or more years of service.

State of Florida

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

Your Employer

Your Employer 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 full-time regular full-time firefighter of the Employer and have satisfactorily completed all required medical exams and all requirements of the Employer's Civil Service Board.

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 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 are not included. Also not included in Credited Service is any period during which you could have but did not contribute to the Plan.

Break in Service

If you terminate employment and later return to work for the Employer, your previous employment will be included in your Credited Service provided you repay the contributions you have withdrawn from the fund within 90 days of reemployment with interest based on the Plan's annual total rate of return. You may also repay only a portion of the withdrawn funds with interest and receive a like credit for past service. Repayments, whether partial or total, shall only be permitted once within the 90-day limit. If you had left your contributions in the fund, you will retain credit for all past service.

Military Service

Should you take a leave of absence from the Employer in order to enter the military either voluntarily or non-voluntarily, your period of leave will be included in your Credited Service if you apply for reemployment with the Employer within one year after your discharge (or as otherwise allowed by the Uniformed Services Employment and Reemployment Rights Act of 1994). This provision may be subject to supervening federal law. Your active duty in the military prior to date of hire by the Employer is not included in Credited Service unless you satisfy the requirements described below.

Prior Military Service or Government Employment

Your active duty in military service or your full-time employment as a firefighter with another government entity prior to your initial employment with the City of Delray Beach will be added to your years of Credited Service, provided that:

1. You provide proof of prior government employment.
2. You are not receiving, or will not receive, any other retirement benefit based on such prior government service.
3. You have at least five years of Credited Service based on City employment and have not entered the DROP. (Refer to later explanation of DROP.)
4. You contribute to the fund the full actuarial cost of all service credits purchased.
5. You complete your purchase before you separate from City employment or enter the DROP. If full payment is not made prior to such a date, you will only receive the amount of service for which you have paid the full actuarial cost.

6. The maximum credit you may purchase is three (3) years.

You may choose any one or a combination of the following options below to pay for the additional service:

1. Cash lump sum payment.
2. Direct transfer or rollover of an eligible rollover distribution from a qualified plan.
3. Time payment plan. Under this option you may elect to pay any remaining balance due for the purchase of Credited Service through payroll deduction on a time payment plan over a period of not more than five years, as approved by the Plan Administrator. Interest on such payments shall be paid based on the assumed rate of return of the Plan, and the Credited Service shall not be credited until all installments are paid.

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 date when you completed 25 years of Credited Service regardless of age or, if earlier, the date when you reach age 55 and complete ten years of Credited Service.

Early Retirement Date

Your Early Retirement Date is the date when you reach age 50 and complete ten years of Credited Service.

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.

Annual Benefit Adjustment

If you retire after September 30, 1993, and your date of hire was at least 25 years prior to the current October 1, you will receive a minimum 1% benefit increase compounded annually. Should the premium tax revenues under Chapter 175, F.S. exceed certain levels specified in the Plan, the 1% minimum adjustment will be increased in increments of one-tenth of 1%. These increments will also be compounded. The maximum annual increase shall not exceed 4% regardless of the amount of premium taxes.

DEFERRED RETIREMENT OPTION PLAN (DROP)

If you have at least 20 years of Credited Service, you have the option of entering the DROP Plan. The election must be made on or after completion of 20 years but prior to completion of 38 years of Credited Service. If you elect not to enter the DROP Plan, your Accrued Benefit may continue to increase due to your completion of more Credited Service (to a maximum of 25 years) and any raises increasing your Average Monthly Salary.

If you elect to enter the DROP Plan, you will cease to accrue any higher benefits and your contributions to the Plan will end. The monthly benefit that you would receive if you retired on your election date will be paid into an interest bearing account and paid to you once you separate service.

The rate of return on your account will depend on your investment choices from the available funds.

If a member entered DROP before May 18, 2021, after a maximum of five years in

the DROP Plan, you must retire. If a member entered DROP on or after May 18, 2021, after a maximum of eight years, but only until 38 total years of service is attained in the DROP you must retire. Members who are participating in DROP on May 18, 2021, may elect to extend their maximum DROP participation to eight years. You will then receive your DROP account (according to the option described in the last sentence below) together with your regular monthly benefit that was frozen on your DROP entry date. Also, you may not continue participation in the DROP Plan after the date when the total of your Credited Service equals 30 years.

Should you pass away during your participation in the DROP Plan, your Beneficiary will receive the balance of your DROP account plus any other survivorship benefits that may be payable.

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 your base compensation including state education compensation, fire career education compensation, but excluding bonuses, overtime and any other payments.
2. Your Average Monthly Salary –If hired on or before October 5, 2016, this is the average of your Covered Salary during the highest consecutive three year period preceding retirement. If hired after October 5, 2016, this is the average of your Covered Salary during the highest consecutive five years

of the last ten years preceding retirement.

3. Your years of Credited service at your Normal Retirement Date, up to a maximum of 25 years.

The calculation of your Normal Retirement Benefit, if you were hired on or before October 5, 2016, is as follows:

If you have more than 10 and less than 20 years of Credited Service, 2.5% of your Average Monthly Salary multiplied by your years of Credited Service. A member who is not participating in the DROP and has 20 or more years of Credited Service, 3% of your Average Monthly Salary multiplied by your years of Credited Service, with a maximum benefit of 75% of Average Monthly Salary. As an optional enhanced multiplier, a member who is not participating in the DROP and has 20 years of credited service may elect a normal retirement benefit of 3.5%, with a maximum benefit of 87.5% of their Average Monthly Salary.

The calculation of your Normal Retirement Benefit, if hired after October 5, 2016, is as follows:

For each year of continuous service, 2.5% of your Average Monthly Salary multiplied by your years of Credited Service.

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 Survivor 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 preceding calculation. The Accrued Benefit is a monthly amount that starts on your Normal Retirement Date.

Early Retirement Benefit

Your Early Retirement Benefit is equal to your Accrued Benefit reduced by 3% for each year by which your Early Retirement Date precedes your Normal Retirement Date.

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.

DISABILITY RETIREMENT

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 ten years of Credited Service.

The amount of your benefit due to an in-line of duty disability is the greater of 60% of your Average Monthly Salary in effect as of the date of disability or your Accrued Benefit. On and after May 3, 2011, the benefit due to a firefighter that applies for an in-line of duty disability benefit is the greater of 61% of your Average Monthly Salary in effect

as of the date of disability or your Accrued Benefit. This benefit is payable until your death or recovery. The same survivorship percentages that apply to Normal Retirement benefits shall also apply to disability retirement benefits.

The amount of your benefit due to a non-line of duty disability is equal to 2% of your Average Monthly Salary in effect as of the date of disability for each year of Credited Service, but no less than 25% of Average Monthly Salary. This benefit is also payable until your death or recovery and has the same survivorship percentages that apply to Normal Retirement Firefighter Cancer Presumption: Effective July 1, 2019, Ch. 2019-21, Law of Florida, amended F.S. 112.1816 to provide additional presumptions for service incurred disability and/or death based on a diagnosis of 21 different forms of cancer. Should a firefighter meet the eligibility requirements found in the statute and become either disabled or die as a result of, or circumstances arising from the treatment of, at least one of the enumerated cancer forms, such disability or death would be presumed to be service connected.

SURVIVOR BENEFITS

Before Retirement

Service Connected Death Benefit:

If you die in the line of duty, the following is payable:

1. To your spouse, until death, a monthly income equal to 50% of your Average Monthly Salary at the date of death; or to a designated Beneficiary other than your spouse, until death, a monthly income equal to the actuarial equivalent of a lifetime benefit payable to you in the amount of 50% of your Average Monthly Salary at the date of death; plus

2. For each child until the age of 18, and for each child from age 18 until age 22 who is a full-time student in an accredited school, there shall be payable an additional monthly income equal to 5% of your Average Monthly Salary. The maximum monthly income for the spouse and children combined shall not exceed 60% of your Average Monthly Salary at the date of death. The nonstudent's monthly income shall terminate on the first day of the month next preceding the earlier of the child's death, marriage, or the attainment of age 18; the monthly income of a child who is a full-time student shall terminate on the first day of the month next preceding the earlier of the child's death, marriage, or the attainment of age 22. Legally adopted children shall be eligible for a monthly income in the same manner as natural children. Upon the death of your spouse, the 5% benefit for each child increases to 10%, with an overall limitation of 35% of Average Monthly Salary.

Non-Service Connected Death Benefit:

If you die not in the line of duty, the following is payable:

1. If you have less than one year of Credited Service, a lump-sum payment of \$2,500, payable to your spouse or other designated Beneficiary.
2. If you have one but less than five years of Credited Service, a lump-sum payment of \$5,000, payable to your spouse, or other designated Beneficiary.
3. If you have five or more years of Credited Service, there shall be payable:
 - a. A lump-sum payment of \$5,000 to your spouse or other designated

Beneficiary; plus

- b. To your spouse, until the earlier of death or remarriage, a monthly income equal to 65% of your Accrued Benefit, subject to a minimum of 20% of your Average Monthly Salary at the date of death; or to a designated Beneficiary other than your spouse, until death, a monthly income equal to the actuarial equivalent of a lifetime benefit payable to you in the amount of 65% of your Accrued Benefit; plus
- c. For each child the same benefits as are payable in the case of service connected death.

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.

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

If you become eligible for Normal Retirement, then you are automatically 100%

vested. The vested benefit is payable at the time you would have reached your Normal Retirement Date had you remained employed. In lieu of your vested benefit, you may receive a refund of your contributions with interest as described previously.

If you terminate employment before you are vested, you will receive a refund of your own contributions with interest as described previously.

The taxable portion of any refund you receive is subject to an automatic twenty 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 plan.

FORMS OF BENEFIT PAYMENTS

Normal Form of Benefit Payment

Unless you elect otherwise at or before retirement, your pension is payable as a series of monthly payments for your life after which the same benefit would continue to your spouse for one year, and 60% of that amount continued thereafter until your spouse's death. If you are not married at the time of retirement, the normal form of your benefit is a series of monthly payments for the rest of your life but for at least 120 months.

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. 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:

Option 1 – Joint and Last Survivor Annuity

You may elect to receive a modified monthly retirement benefit during your life time and have such adjusted retirement benefit (or a designated fraction thereof) continued after your death to and during the lifetime of your Beneficiary. In addition, you may elect to add a “pop-up” feature to the joint and survivor option. Here, upon death of your Beneficiary, the amount of your monthly payment will be increased to equal the amount of a straight life annuity.

Option 2 - Ten Year Certain Life Thereafter Annuity

You may elect to receive an adjusted retirement benefit with 120 monthly payments guaranteed. If you die before receiving 120 payments, the payments will continue to your designated beneficiary 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.

Option 3 – 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.

TERMINATION OF THE PLAN

If the Plan is terminated or if the Employer completely discontinues its contributions, 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 some circumstances:

1. If you terminate employment before reaching your Normal 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 as provided by the Plan.
2. Your retirement benefit will not be payable until actual retirement date, even if you continue to work beyond the Normal Retirement Date.
3. 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.
4. Your Accrued Benefit may be forfeited if you are convicted of certain offenses as provided by State law (Chapter 112.3173 F.S.).
5. 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 Pension Designation of Beneficiary 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 Normal Retirement under Normal Retirement, complete the form necessary to indicate which Optional Form of Benefit you desire.

CLAIMS AND PROCEDURES

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 within 30 days of its decision. This written notice will state as clearly and concisely as possible the Plan Administrator's findings and conclusions.

If your claim has been denied, and you wish to submit your claim for review, you may file with the Plan Administrator's secretary a request for a public rehearing and review by the Plan Administrator. This filing must be made within 30 days of the mailing of the Plan Administrator's initial denial.

As soon as practicable after the Plan Administrator receives your request for a rehearing, it shall meet after giving you a minimum of 30 days notice. You have the right to be present at this meeting with legal counsel, if you desire. You will be allowed to submit any evidence in support of your claim.

If the Plan Administrator again denies your claim, you may appeal its decision within thirty days to the circuit court in and for the County.

EXHIBIT "A"

**CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM
ACTUARIAL INFORMATION**

PERTINENT ACTUARIAL INFORMATION

	10/01/2022	10/01/2021
Number of Members of the Plan		
Active Employees	131	141
Those Receiving or Due to Receive Benefits	149	145
Annual Payroll of Active Members	\$ 13,185,223	\$ 13,028,198
Annual Rate of Benefits in Pay Status	10,010,931	9,524,026
Actuarial Accrued Liability	197,253,212	189,548,724
Net Assets Available for Benefits (Actuarial Value)	139,262,922	131,140,532
Unfunded (Overfunded) Actuarial Accrued Liability	5,509,384	58,408,192
Required Contribution to be made to the Plan Over and Above Contributions by State and Members of the Plan	8,964,943	8,721,418
Required Contributions as % of Payroll of Active Members	64.42%	63.42%
Required Contribution to be Paid During Year Ending	09/30/2024	09/30/2023

PENSION FUND INCOME AND DISBURSEMENTS		
	Year Ending 09/30/2022	Year Ending 09/30/2021
Market Value at Beginning of Period	\$ 148,204,634	\$ 118,579,565
Income		
Member Contributions	1,489,819	1,242,141
Employer Contributions	8,106,171	7,726,267
State Contributions	1,322,142	1,201,496
Other Contributions	0	0
Investment Earnings		
Dividends & Interest	4,140,436	2,354,642
Realized & Unrealized Gain (Loss)	(25,408,240)	27,101,398
Total Investment Earnings	(21,267,804)	29,456,040
Other Income	<u>0</u>	<u>0</u>
Total Income	(10,349,672)	39,625,944
Disbursements		
Monthly Benefit Payments	9,711,849	9,184,788
Lump Sum Distributions	0	0
Refunds of Contributions	27,087	23,041
Investment Related Expenses	614,574	652,044
Other Administrative Expenses	134,090	141,002
Insurance Premiums	0	0
Other Expenses	<u>0</u>	<u>0</u>
Total Disbursements	10,487,600	10,000,875
Net Increase/Decrease During Period	(20,837,272)	29,625,069
Market Value at End of Period	127,367,362	148,204,634