

CITY OF CORAL GABLES

- MEMORANDUM -

TO: Mayor and Members
Of the City Commission

DATE: January 25, 2019

FROM: Diana M. Gomez
Finance Director

SUBJECT: 2019 COLA
Recommendation

At the Pension Board meeting of November 8, 2018, the Board voted to approve the 2019 COLA of 3.5% to Class Members as required by the COLA Lawsuit Settlement. Additionally, the Pension Board voted to approve the same 2019 COLA to GAP and Opt-Out Members. This memo is being provided in advance of the Alternative Dispute Resolution Mechanism Hearing to be held on February 12, 2019. In accordance with the terms of the settlement agreement, at the hearing, the City Commission, in its sole discretion may, by a supermajority 4/5 vote, reject the Retirement Board's determination or reduce the amount of the proposed COLA.

As the Finance Director of the City of Coral Gables, it is my recommendation that the City Commission reject the 2019 COLA for Class Members, GAP and Opt-Out Members.

My recommendation is based on the factors listed in the Ordinance (see attached Ordinance Sec. 8.3 A through G) that are to be considered by the City Commission in making its determination, specifically:

- A. The present value of the proposed COLA will exceed the net actuarial experience of the Retirement System. The current cumulative experience loss since July 1, 1994 is approximately \$203 million as of the Actuarial Valuation Report as of October 1, 2017.
- B. The Unfunded Actuarial Accrued Liability (UAAL) has increased from the previous year by approximately \$2 million. Contribution requirements increased by \$1.9 million from the prior year. This is due primarily to the impact of the COLA lawsuit settlement.
- C. Providing for the 2019 COLA of 3.50% to Class Members, Opt-out Members and Gap Members would increase the current Unfunded Actuarial Accrued Liability of \$226.8 million by \$14 million and will increase the current annual required contribution of \$25.1 million by \$1.9 million. (See attached 2019 COLA determination letter)
- D. The last COLA was paid on May 7, 2018 per the terms of the settlement agreement.
- E. The COLA Lawsuit Settlement provided for a 2.975% COLA for 2013 and a .25% COLA for 2014, payable on May 7, 2018; this payment increased the UAAL by \$14.5 million.

- F. The Net Actuarial Experience over the preceding seven years is a loss of \$27,496,096 (the sum of the individual years' experience listed below).

The single-year Actuarial Experience of the Retirement System for each of the seven years preceding the proposed COLA is as follows:

1.	9/30/2017	\$8,574,453 (gain)
2.	9/30/2016	\$4,713,880 (gain)
3.	9/30/2015	\$3,038,952 (gain)
4.	9/30/2014	\$1,436,491 (gain)
5.	9/30/2013	\$1,608,800 (loss)
6.	9/30/2012	\$22,681,760 (loss)
7.	9/30/2011	\$20,969,312 (loss)

- G. The increase of the Consumer Price Index is 7.0% since the last granted COLA in January 2014.

These factors support rejection of the 2019 COLA as the cost associated with granting the COLA would adversely impact the Pension System (by increasing the funding requirement and decreasing the funded status).

Although not one of the factors of consideration in the Ordinance, it should be noted that the City Commission has passed a resolution instituting a policy to budget a higher than required amount to the pension fund annually in order that the excess over the required contribution could be used to pay down the unfunded liability and increases funded status (currently at 61.7%) quicker than the normal amortization. The total annual payment amount has been budgeted at just over \$27.5 million for FY 2019 and has allowed for additional funds of almost \$13.2 million since FY2015 to be sent to the pension fund. Should the 2019 COLA be granted, the annual required contribution would increase by about \$2 million and leave less than \$500,000 available towards an extra payment based on current year estimates.

Additionally, as was requested by the City Commission, attached is a schedule that shows the estimated effect of granting various percentages of the 2019 COLA on the Unfunded Actuarial Accrued Liability and the effect Annual Required Contributions. Also, I was requested by two Commissioners to provide information on the cost of granting an ad-hoc/one-time lump-sum payment to retirees in lieu of a COLA. This information is provided as an attachment.

It is my recommendation that the City not grant a reduced COLA nor an ad-hoc/one-time lump-sum payment to retirees as the increase to the unfunded liability, increase in the City's funding requirement and decrease to the funding status would adversely impact the Pension System.

Should you have any questions or need additional information, please contact me.

c: Peter Iglesias, City Manager
Miriam Soler Ramos, City Attorney

**Estimated Effect of granting 2019 COLA to GAP members
and Opt-Outs on the Unfunded Actuarial Accrued Liability
(UAAL) and the
Annual Required Contribution**

COLA Percentage	Increase to UAAL	Increase to Annual Contribution
3.50%*	\$ 14,014,000	\$ 1,910,000
3.25%	\$ 13,013,000	\$ 1,773,571
3.00%	\$ 12,012,000	\$ 1,637,143
2.75%	\$ 11,011,000	\$ 1,500,714
2.50%	\$ 10,010,000	\$ 1,364,286
2.25%	\$ 9,009,000	\$ 9,009,000
2.00%	\$ 8,008,000	\$ 1,091,429
1.75%	\$ 7,007,000	\$ 955,000
1.50%	\$ 6,006,000	\$ 818,571
1.25%	\$ 5,005,000	\$ 682,143
1.00%	\$ 4,004,000	\$ 545,714
0.75%	\$ 3,003,000	\$ 409,286
0.50%	\$ 2,002,000	\$ 272,857
0.25%	\$ 1,001,000	\$ 136,429

*COLA percentage approved by Pension Board

Estimated Cost and Effect on the Unfunded Actuarial Accrued Liability (UAAL) and the Annual Required Contribution of granting a One-Time Lump-Sum Payment to Class Members, Gap Members, and Opt-Out Members

Number of Retirees: 931

Lump Sum Amount	Total Cost	Increase to UAAL	Increase to Annual Contribution
13th Check*	\$ 3,626,132	\$ 3,626,132	\$ 494,967
\$ 250	\$ 232,750	\$ 232,750	\$ 31,770
\$ 500	\$ 465,500	\$ 465,500	\$ 63,541
\$ 750	\$ 698,250	\$ 698,250	\$ 95,311
\$ 1,000	\$ 931,000	\$ 931,000	\$ 127,082
\$ 1,250	\$ 1,163,750	\$ 1,163,750	\$ 158,852
\$ 1,500	\$ 1,396,500	\$ 1,396,500	\$ 190,622
\$ 1,750	\$ 1,629,250	\$ 1,629,250	\$ 222,393
\$ 2,000	\$ 1,862,000	\$ 1,862,000	\$ 254,163
\$ 2,250	\$ 2,094,750	\$ 2,094,750	\$ 285,933
\$ 2,500	\$ 2,327,500	\$ 2,327,500	\$ 317,704
\$ 2,750	\$ 2,560,250	\$ 2,560,250	\$ 349,474
\$ 3,000	\$ 2,793,000	\$ 2,793,000	\$ 381,245
\$ 3,250	\$ 3,025,750	\$ 3,025,750	\$ 413,015
\$ 3,500	\$ 3,258,500	\$ 3,258,500	\$ 444,785
\$ 3,750	\$ 3,491,250	\$ 3,491,250	\$ 476,556
\$ 4,000	\$ 3,724,000	\$ 3,724,000	\$ 508,326

*Amount of lump sum payment to each retiree is equal to the normal monthly distribution received by the retiree.

Mechanism by requesting a hearing before the City Commission within sixty (60) days of the Retirement Board's determination. Within sixty (60) days of the City Attorney's request, the City Commission must hold a hearing. At the hearing, the City Commission in its sole discretion may, by a supermajority 4/5 vote, reject the Retirement Board's determination or reduce the amount of the proposed COLA, considering the following factors:

- A. Whether the present value of the proposed COLA exceeds the net Actuarial Experience of the Retirement System accumulated from all sources of gains and losses since July 1, 1994;
- B. The amount of the Unfunded Actuarial Accrued Liability and whether it has been declining or increasing and the amount of such decline or increase;
- C. The amount of the Unfunded Actuarial Accrued Liability and the amount by which it will increase if the proposed COLA is granted;
- D. The number of years since the last COLA was granted;
- E. The percentage increase of the last COLA that was granted;
- F. The single-year Actuarial Experience of the Retirement System for each of the seven years preceding the proposed COLA, and the net Actuarial Experience over the preceding seven years; and
- G. The increase or decrease of the Consumer Price Index issued by the U.S. Bureau of Labor Statistics.

8.3.1 If the Commission fails to obtain the supermajority 4/5 vote, then the Retirement Board's determination shall be considered approved by the Commission.

8.3.2 If the Commission obtains the supermajority 4/5 vote specified, then the Commission's decision shall not be overturned unless it is arbitrary and capricious.

8.3.3 Any decision of the Commission to reject the Retirement Board's determination or reduce the amount of the proposed COLA based on the factor specified in ¶ 8.3(A), alone, and regardless of the other factors specified in ¶ 8.3(B)–(G), will not be considered arbitrary or capricious.

8.3.4 The intent of the Alternative Dispute Resolution Mechanism is to comply with law and accomplish the purposes of Chapter 112, Part VII, Florida Statutes, which include maintaining the actuarial soundness of the Retirement System, maximizing the protection of public employee retirement benefits, and prohibiting the use of any procedure the effect of which is to transfer to future

November 9, 2018

PRIVILEGED AND CONFIDENTIAL

Board of Trustees,
City of Coral Gables Retirement System
c/o Ms. Kimberly Groome
Retirement System Administrator
147 Alhambra Circle, Suite 215
Coral Gables, Florida 33134

Re: 2019 COLA Determination

Dear Members of the Board:

We have completed our review of the investment results of the City of Coral Gables Retirement System ("Retirement System") for the year ended September 30, 2018, and of the cost of living increase provisions in the City Ordinance, Section 46-253(c). The purpose of this letter and attachments is to determine the cost of living adjustment ("COLA") as of January 1, 2019 only.

Background

Section 46-253(c) of the City Ordinance provides for a COLA as of January 1st if the rate of return on the market value of assets for the preceding year ended September 30th is at least +10%, the cumulative rate of return on the market value of assets since the date the last COLA was granted is greater than 0%, and the present value of such increase does not exceed the net actuarial experience accumulated from all sources of gains and losses, as provided in Florida Statutes, Chapter 112.61, effective from July 1, 1994, forward.

However, for the Class Members in *Murree v. City of Coral Gables*, Case No. 13-20731 CA (13) (Fla. 11th Cir. Ct.), for those members who opted out of the Class in *Murree v. City of Coral Gables* but advised the City in writing on or before August 30, 2018 that they wish to be treated in the same manner as Class Members ("Opt-out Members"), and for those members who retired, entered the DROP or became eligible for normal retirement after January 1, 2013 and before February 10, 2015 and signed a settlement agreement with the City ("Gap Members"), or the designated beneficiaries of such members, subsection 46-253(c)(7) provides for a separate determination as to whether these members are entitled to a COLA and the amount of the COLA based solely on the factors identified in the 2013 version of Section 50-230(c) **without regard to net Actuarial Experience**. If the Retirement Board determines that these members should receive a COLA, and net Actuarial Experience is negative, the City Attorney may invoke the Alternative Dispute Resolution Mechanism under subsection 46-253(c)(7) by requesting a hearing before the City Commission. At the hearing, the City Commission in its sole discretion may, by a supermajority 4/5 vote, reject the Retirement Board's determination or reduce the amount of the proposed COLA.

If a COLA is eligible to be granted and a COLA was granted in the prior year, the amount of the COLA is equal to one-half of the increase in the Consumer Price Index (CPI-W) during the year ending September 30th, not to exceed 2.75%. If a COLA is eligible to be granted and a COLA was not granted in the previous year, the amount of the COLA is equal to one-half of the increase in the CPI-W from the September 30th just prior to the date the last COLA was granted to the most recent September 30th, not to exceed the lesser of 8.0% and 2.75% multiplied by the number of years since the last increase was granted.

The first attachment (A.1) shows a history of the cost of living increases that have been granted under this provision for Class Members, including the members who opted out of the Class in *Murrhee v. City of Coral Gables* but advised the City in writing on or before August 30, 2018 that they wished to be treated in the same manner as Class Members (“Opt-out Members”), or the designated beneficiaries of such members. Since the Class Action Settlement Agreement dated September 18, 2017 was approved, these members were granted COLA’s retroactive to January 1, 2014 and January 1, 2013 (based on the investment results for the years ending September 30, 2013 and September 30, 2012, respectively). The formula-based COLA calculations for these two years were based on the provisions prior to the adoption of Ordinance No. 2015-03 (i.e., based solely on the factors identified in the 2013 version of Section 50-230(c) without regard to net Actuarial Experience). The “Actual COLA Granted” retroactively as of January 1, 2013 and January 1, 2014 is 2.975% and 0.25%, respectively, pursuant to the Class Action Settlement Agreement.

“Gap Members” are treated in the same fashion as Class Members and “Opt-out Members” for future COLA determinations, so the first attachment (A.1.) applies to them as well.

The second attachment (A.2) shows a history of the cost of living increases that have been granted under this provision for all other Members (not Class Members, “Opt-out Members” or “Gap Members”). We have started the history for this chart in 2014-15, which is the first year following the last date a COLA was granted to any member. None of these members retired prior to 2015.

Return on Assets

Based on the asset information received from the Retirement System Administrator, the **net rate of investment return** on the market value of assets during the year ended September 30, 2018 was calculated to be **10.9%**. Since the return exceeds 10%, and since the cumulative rate of investment return since the date the last COLA was granted is greater than 0%, a cost of living increase may be eligible to be granted on January 1, 2019 to Class Members, “Opt-out Members” and “Gap Members”, according to the provisions of subsection 46-253(c)(7) of the City Ordinance.

The third attachment (B) shows a 10-year history of the annual rate of investment return on the market value of assets during each year ending September 30.

Calculation of Cost of Living Adjustment (COLA) as of January 1, 2019

The amount of the COLA percentage increase calculated for Class Members, “Opt-out Members” and “Gap Members” as of January 1, 2019 would be equal to one-half of the increase in the Consumer Price Index (CPI-W) from September 30, 2013 (i.e., the September 30th just prior to January 1, 2014, the effective date of the last COLA), to September 30, 2018, not to exceed the lesser of 8% and 2.75% multiplied by the number of years since the last increase was granted (i.e., January 1, 2014). As shown in attachment A.1, the increase in the CPI-W from September 30, 2013 to September 30, 2018 was 7.0%. One-half of this amount is 3.50%. Since this amount does not exceed the lesser of 8% and 2.75% multiplied by the number of years since the last increase would have been granted, the formula-based COLA increase determined as of January 1, 2019 for Class Members, “Opt-out Members” and “Gap Members” is 3.50%.

Cumulative Experience Position

Based on the current provisions in the City Ordinance Section 46-253(c), a COLA may not be granted to members that are neither Class Members, “Opt-out Members” nor “Gap Members” if the Retirement System is in a cumulative experience loss position, as measured from July 1, 1994, forward. As shown in the October 1, 2017 Actuarial Valuation Report, the Retirement System had a cumulative experience loss of \$203,152,006 as of September 30, 2017.

Estimated Effect of COLA

We **estimate** that granting a 3.50% COLA to Class Members, “Opt-out Members” and “Gap Members” as of January 1, 2019 would increase the Unfunded Actuarial Accrued Liability (UAAL) and the required City contribution for the first year as follows:

Group	Increase in UAAL	Increase in Required City Contribution
Class Members	\$11,598,000	\$1,580,000
“Opt-out Members”	56,000	8,000
“Gap Members”	2,360,000	322,000
Total	\$14,014,000	\$1,910,000

These estimates were calculated using an investment return assumption of 7.65%, a 10-year amortization period (which is the amortization period stipulated in the Retirement System’s funding policy for increases in the Actuarial Accrued Liability attributable to retirees), and census data provided by the Retirement System Administrator for the October 1, 2017 actuarial valuation. The actual cost would be based on the UAAL determined using actual census data and financial information for the October 1, 2018 actuarial valuation.

This report was prepared at the request of the Retirement Board and is intended for use by the Retirement System and those designated or approved by the Retirement Board. This report may be provided to parties other than the Retirement System only in its entirety and only with the permission of the Retirement Board. GRS is not responsible for unauthorized use of this report. The calculations were based upon information furnished by the Retirement System Administrator for the October 1, 2017 actuarial valuation concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. They are also based on the financial information as of September 30, 2018 as reported in the custodian statements. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Retirement System Administrator.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this letter is accurate and fairly presents the actuarial position of the Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

Peter Strong and Melissa Moskowitz are members of the American Academy of Actuaries and meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

If you have any questions with regard to the above, please contact us.

Sincerely yours,



Peter N. Strong, FSA, EA, MAAA, FCA
Senior Consultant & Actuary



Melissa R. Moskowitz, EA, MAAA, FCA
Consultant & Actuary

This communication shall not be construed to provide tax advice, legal advice or investment advice.

Attachment A.1:
City of Coral Gables Retirement System
History of Cost of Living Adjustments (COLA) for Class Members, "Opt-out Members" and "Gap Members"

COLA Effective Date	Fiscal Year Ending	Fiscal Year Fund Return (%)	Prior Fiscal Year CPI-W	Current Fiscal Year CPI-W	One-Year Change in CPI-W (%)	50% of Change in CPI-W (%)	Change in CPI-W since Last COLA Granted	50% of Change in CPI-W since Last COLA Granted	Formula-Based COLA	Actual COLA Granted
1/1/1995	9/30/1994	5.7%	142.600	146.900	3.0%	1.50%	5.6%	2.80%	0.00%	0.00%
1/1/1996	9/30/1995	18.3%	146.900	150.600	2.5%	1.25%	8.2%	4.10%	4.10%	4.10%
1/1/1997	9/30/1996	13.8%	150.600	155.100	3.0%	1.50%	3.0%	1.50%	1.50%	1.50%
1/1/1998	9/30/1997	23.6%	155.100	158.300	2.1%	1.05%	2.1%	1.05%	1.05%	1.05%
1/1/1999	9/30/1998	8.7%	158.300	160.200	1.2%	0.60%	1.2%	0.60%	0.00%	0.00%
1/1/2000	9/30/1999	11.9%	160.200	164.700	2.8%	1.40%	4.0%	2.00%	2.00%	2.00%
1/1/2001	9/30/2000	7.9%	164.700	170.400	3.5%	1.75%	3.5%	1.75%	0.00%	0.00%
1/1/2002	9/30/2001	-7.1%	170.400	174.800	2.6%	1.30%	6.1%	3.05%	0.00%	0.00%
1/1/2003	9/30/2002	-13.1%	174.800	177.000	1.3%	0.65%	7.5%	3.75%	0.00%	0.00%
1/1/2004	9/30/2003	19.0%	177.000	181.000	2.3%	1.15%	9.9%	4.95%	4.95%	4.95%
1/1/2005	9/30/2004	10.8%	181.000	185.400	2.4%	1.20%	2.4%	1.20%	1.20%	1.20%
1/1/2006	9/30/2005	11.4%	185.400	195.000	5.2%	2.60%	5.2%	2.60%	2.60%	2.60%
1/1/2007	9/30/2006	8.0%	195.000	198.400	1.7%	0.85%	1.7%	0.85%	0.00%	0.00%
1/1/2008	9/30/2007	12.9%	198.400	203.889	2.8%	1.40%	4.6%	2.30%	2.30%	2.30%
1/1/2009	9/30/2008	-15.5%	203.889	214.935	5.4%	2.70%	5.4%	2.70%	0.00%	0.00%
1/1/2010	9/30/2009	-1.4%	214.935	211.322	-1.7%	-0.85%	3.6%	1.80%	0.00%	0.00%
1/1/2011	9/30/2010	9.1%	211.322	214.306	1.4%	0.70%	5.1%	2.55%	0.00%	0.00%
1/1/2012	9/30/2011	3.7%	214.306	223.688	4.4%	2.20%	9.7%	4.85%	0.00%	0.00%
1/1/2013	9/30/2012	16.7%	223.688	228.184	2.0%	1.00%	11.9%	5.95%	5.95%	2.975% *
1/1/2014	9/30/2013	16.1%	228.184	230.537	1.0%	0.50%	1.0%	0.50%	0.50%	0.25% *
1/1/2015	9/30/2014	9.9%	230.537	234.170	1.6%	0.80%	1.6%	0.80%	0.00%	0.00%
1/1/2016	9/30/2015	2.0%	234.170	232.661	-0.6%	-0.30%	0.9%	0.45%	0.00%	0.00%
1/1/2017	9/30/2016	8.4%	232.661	235.495	1.2%	0.60%	2.2%	1.10%	0.00%	0.00%
1/1/2018	9/30/2017	14.5%	235.495	240.939	2.3%	1.15%	4.5%	2.25%	2.25%	0.00%
1/1/2019	9/30/2018	10.9%	240.939	246.565	2.3%	1.15%	7.0%	3.50%	3.50%	TBD

* Reflecting Class Action Settlement Agreement dated September 17, 2017

Attachment A.2:
City of Coral Gables Retirement System
History of Cost of Living Adjustments (COLA)
For Members that are neither Class Members, "Opt-out Members" nor "Gap Members"

COLA Effective Date	Fiscal Year Ending	Fiscal Year Fund Return (%)	Prior Fiscal Year CPI-W	Current Fiscal Year CPI-W	One-Year Change in CPI-W (%)	50% of Change in CPI-W (%)	Change in CPI-W since Last COLA Granted	50% of Change in CPI-W since Last COLA Granted	Formula-Based COLA	Actual COLA Granted
1/1/2015	9/30/2014	9.9%	230.537	234.170	1.6%	0.80%	1.6%	0.80%	0.00%	0.00%
1/1/2016	9/30/2015	2.0%	234.170	232.661	-0.6%	-0.30%	0.9%	0.45%	0.00%	0.00%
1/1/2017	9/30/2016	8.4%	232.661	235.495	1.2%	0.60%	2.2%	1.10%	0.00%	0.00%
1/1/2018	9/30/2017	14.5%	235.495	240.939	2.3%	1.15%	4.5%	2.25%	2.25%	0.00%
1/1/2019	9/30/2018	10.9%	240.939	246.565	2.3%	1.15%	7.0%	3.50%	3.50%	0.00%

Attachment B:
City of Coral Gables Retirement System
Ten-Year History of Annual Investment Returns (Net of Investment Expenses Beginning in the Year Ending 9/30/2014)

Year Ended:	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013	9/30/2012	9/30/2011	9/30/2010	9/30/2009
Market Value of Assets, Beg. of Year	371,168,727	339,166,648	326,724,946	333,530,323	308,110,756	272,797,486	240,166,747	236,131,666	219,307,435	220,893,086
Book Value of Assets, Beg. of Year	282,555,445	283,126,211	289,668,634	285,486,456	258,503,982	247,552,575	243,408,338	229,093,369	226,685,923	247,029,555
Total Receipts	99,364,875	117,176,946	132,919,745	83,014,726	114,723,501	126,341,337	85,575,989	114,315,198	75,237,867	56,960,796
Investment Income	5,222,713	4,833,080	5,657,582	5,989,999	5,782,879	6,422,205	6,491,738	6,944,964	5,845,978	5,947,493
Realized Gain/(Loss)	24,896,688	14,333,399	3,973,388	13,118,761	28,009,646	12,641,991	5,611,061	12,391,905	842,731	(27,801,985)
Total Disbursements	(116,345,975)	(135,006,742)	(147,291,351)	(96,212,868)	(119,813,031)	(134,454,126)	(93,808,674)	(119,337,098)	(79,680,829)	(55,449,936)
Book Value of Assets, End of Year	293,707,474	282,555,445	283,126,211	289,668,634	285,486,456	258,503,982	247,278,452	243,408,338	228,931,670	226,685,923
Unrealized Gain/(Loss)	12,821,184	32,572,844	18,984,125	(10,987,557)	(1,943,725)	24,205,924	27,226,210	(10,713,473)	13,048,765	18,757,981
Market Value of Assets, End of Year	395,141,940	371,168,727	339,166,648	326,724,946	333,149,504	307,954,817	271,263,071	239,733,162	234,601,947	219,307,435
Market Value, EOY	395,141,940	371,168,727	339,166,648	326,724,946	333,149,504	307,954,817	271,263,071	239,733,162	234,601,947	219,307,435
Total Receipts	99,364,875	117,176,946	132,919,745	83,014,726	114,723,501	126,341,337	85,575,989	114,315,198	75,237,867	56,960,796
Total Disbursements	(116,345,975)	(135,006,742)	(147,291,351)	(96,212,868)	(119,813,031)	(134,454,126)	(93,808,674)	(119,337,098)	(79,680,829)	(55,449,936)
Market Value, BOY	371,168,727	339,166,648	326,724,946	333,530,323	308,110,756	272,797,486	240,166,747	236,131,666	219,307,435	220,893,086
Investment Return	40,954,313	49,831,875	26,813,308	6,392,765	30,128,278	43,270,120	39,329,009	8,623,396	19,737,474	(3,096,511)
Rate of Return	10.9%	14.5%	8.4%	2.0%	9.9%	16.1%	16.7%	3.7%	9.1%	-1.4%