

ORDINANCE NO. 2968

AN ORDINANCE OF THE CITY OF BRADENTON, FLORIDA, AMENDING PART 1, CHARTER AND RELATED LAWS, SUBPART B, RELATED LAWS, ARTICLE III, FIREFIGHTERS' RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF BRADENTON, FLORIDA; AMENDING SECTION 6, BENEFIT AMOUNTS AND ELIGIBILITY; AMENDING SECTION 10, OPTIONAL FORMS OF BENEFITS; AMENDING SECTION 29, DEFERRED RETIREMENT OPTION PLAN; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF BRADENTON, FLORIDA;

SECTION 1: That Part 1, Charter and Related Laws, Subpart B, Related Laws, Article III, Firefighters' Retirement System, of the Code of Ordinances of the City of Bradenton, Florida, is hereby amended by amending Section 6, Benefit Amounts and Eligibility, subsection (5)(a), to read as follows:

* * * * *

(5)(a) Beginning on the first October 1st following the attainment of age fifty-five (55), and on each subsequent October 1st thereafter, the monthly benefit of each Retiree (or their Beneficiary or joint annuitant) who is receiving a normal or early retirement benefit (not disability Retirees or terminated vested persons) pursuant to subsection (2) or (4) of this section, shall be increased by three percent (3%). Normal or early Retirees whose retirement date is October 1 and who are age fifty-five (55) or older on their retirement date shall receive their first benefit increase on their retirement date. These increases shall cease after the increase following the date when the Retiree attains (or would have attained) age sixty-four (64) (for a total of up to ten annual increases). Beneficiaries and joint annuitants of deceased service Retirees shall receive adjustments as provided for herein based on the age of the deceased Retiree. This paragraph shall be effective for all Members retiring on or after the effective date of this ordinance adopting this paragraph.

* * * * *

SECTION 2: That Part 1, Charter and Related Laws, Subpart B, Related Laws, Article III, Firefighters' Retirement System, of the Code of Ordinances of the City of Bradenton, Florida, is hereby amended by amending Section 10, Optional Forms of Benefits, subsections (1) and (2), to read as follows:

* * * * *

(1) In lieu of the amount and form of retirement income payable in the event of normal or early retirement as specified herein, a member, upon written request to the board, may elect to receive a retirement income or benefit of equivalent actuarial value payable in accordance with one of the following options:

- (a) A retirement income of a monthly amount payable to the retiree for his lifetime only.
- (b) A retirement income of a modified monthly amount, payable to the retiree during the lifetime of the retiree and following the death of the retiree, one hundred percent (100%), seventy-five percent (75%), sixty-six and two thirds percent (66-2/3%); or fifty percent (50%) of such monthly amount payable to a joint pensioner for his lifetime. Except where the Retiree's joint pensioner is his spouse, the payments to the joint pensioner as a percentage of the payments to the Retiree shall not exceed the applicable percentage provided for in the applicable table in the Treasury regulations. (See Q & A-2 of 1.401(a)(9)-6)

~~Except where the Retiree's joint pensioner is his spouse, the payments to the joint pensioner as a percentage of the payments to the Retiree shall not exceed the applicable percentage provided for in the applicable table in the Treasury regulations.~~

- (c) Pop-up option. In the event that a retiree has elected a joint and survivor annuity form of pension, that retiree may, in lieu of the option in (b). above, elect that if the retiree's joint annuitant predeceases the retiree, that the survivorship benefit shall be deemed canceled and the retiree's annuity shall revert to the amount of the original normal form of benefit determined before the joint and survivor option was elected. The dollar amount of cost of living adjustments since the date of retirement shall be

added to the revised benefit amount. The adjusted amount will be effective on the first day of the month following the death of the retiree's joint annuitant. An eligible retiree, by electing this pop-up feature, consents to the actuarial adjustment of the retiree's retirement benefits sufficient to cover the cost of this feature. If a retiree chooses the pop up option, he may not change his joint annuitant, as provided for in (2) below, after his first benefit check is issued.

~~(e)~~ (d) If a member retires prior to the time at which social security benefits are payable, he may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement. The amounts payable shall be as recommended by the actuaries for the system, based upon the social security law in effect at the time of the member's retirement.

~~(d)~~ (e) A retirement income of a modified monthly amount calculated by combining a joint and survivor optional percentage pursuant to paragraph (b) or (c) above with the social security option pursuant to paragraph ~~(e)~~ (d) above.

~~(e)~~ (f) For any member who does not participate in the DROP pursuant to Section 29, the member may elect a percentage of benefit in a lump sum as follows:

1. Ten (10) percent of the total actuarial equivalent value of the benefit paid as a lump sum, benefit with the remaining ninety (90) percent paid under the normal form or as per (a), (b), (c), (d) or (e) ~~or (d)~~ above.
2. Fifteen (15) percent of the total actuarial equivalent value of the benefit paid as a lump sum, benefit with the remaining eighty-five (85) percent paid under the normal form or as per (a), (b), (c), (d) or (e) ~~or (d)~~ above.
3. Twenty (20) percent of the total actuarial equivalent value of the benefit paid as a lump sum, benefit with the remaining eighty (80) percent paid under the normal form or as per (a), (b), (c), (d) or (e) ~~or (d)~~ above.

4. Twenty-five (25) percent of the total actuarial equivalent value of the benefit paid as a lump sum benefit with the remaining seventy-five (75) percent paid under the normal form or as per (a), (b), (c), (d) or (e) or (d) above.

(2) The member, upon electing any option of this section, will designate the joint pensioner (subsection (1)(b), above) or beneficiary (or beneficiaries) to receive the benefit, if any, payable under the system in the event of member's death, and will have the power to change such designation from time to time. Such designation will name a joint pensioner or one or more primary beneficiaries where applicable. A member may change his beneficiary at any time. If a member has elected an option with a joint pensioner and the member's retirement income benefits have commenced, the member may thereafter change his designated beneficiary at any time, but may only change his joint pensioner twice. Subject to the restriction in the previous sentence, a member may substitute a new joint pensioner for a deceased joint pensioner. Effective April 1, 2006, any current retiree, regardless of his date of retirement, who elected to receive a joint and survivor option, may elect the options provided for in this subsection (2). However, retirees who received but did not elect to receive a joint and survivor benefit as provided for by previous plan provisions, may not elect the options provided in this subsection (2), unless any such options are otherwise applicable to them. In the absence of proof of good health of the joint pensioner being replaced, the actuary will assume that the joint pensioner has deceased for purposes of calculating the new payment.

* * * * *

SECTION 3: That Part 1, Charter and Related Laws, Subpart B, Related Laws, Article III, Firefighters' Retirement System, of the Code of Ordinances of the City of Bradenton, Florida, is hereby amended by amending Section 29, Deferred Retirement Option Plan, subsection (3)(b), *Transfers From Retirement System*, subparagraph 2., to read as follows:

* * * * *

2. Except as otherwise provided in subsection (2)(d)2., a Member's DROP Account under this subsection (3)(b) shall be debited or credited ~~after each fiscal year quarter~~ with either:

- a. Interest at an effective rate of six and one-half percent (6.5 %) per annum compounded monthly on the prior month's ending balance and credited to the Member's DROP Account at the end of each month (to be applicable to all current and future DROP participants); or
- b. Earnings, to be credited or debited to the Member's DROP Account at the end of each fiscal quarter, determined as follows:

The average daily balance in a Member's DROP Account shall be credited or debited at a rate equal to the actual net rate of investment return realized by the System for that quarter. "Net investment return" for the purpose of this paragraph is the total return of the assets in which the Member's DROP Account is invested by the Board net of brokerage commissions, transaction costs and management fees.

Upon electing participation in the DROP, the Member shall elect to receive either interest or earnings on his account to be determined as provided above. The Member may, in writing, elect to change his election only once during his DROP participation. An election to change must be made prior to the end of a quarter and shall be effective beginning the following quarter.

* * * * *

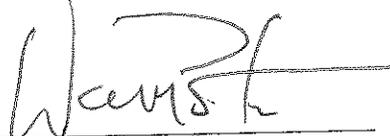
SECTION 4: Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Bradenton.

SECTION 5: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 6: If any section, subsection, sentence, clause or phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

SECTION 7: That this Ordinance shall become effective upon adoption.

PASSED IN REGULAR SESSION, this 25th day of June, 2015.

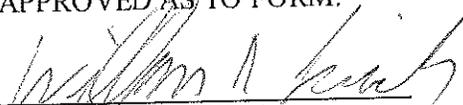


President, City Council

ATTEST:


City Clerk

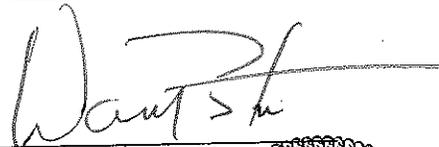


APPROVED AS TO FORM:


William R. Lisch, City Attorney

First Reading: 6-10-15
Advertised: 6-13-15
Second Reading: 6-24-15

APPROVED by me, this 25th day of June, 2015.



Mayor



BRADENTON HERALD

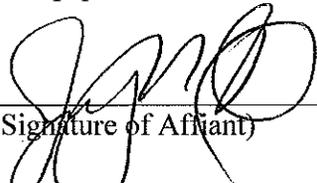
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Bradenton Herald
Published Daily
Bradenton, Manatee County, Florida

STATE OF FLORIDA
COUNTY OF MANATEE

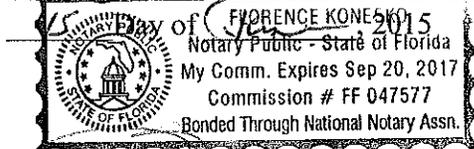
Before the undersigned authority personally appeared Jennifer Robb, who, on oath, says that she is a Legal Advertising Representative of The Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of the advertisement, being a Legal Advertisement in the matter of **Notice of Ordinance No. 2968** was published in said newspaper in the issue(s) of **06/13/15**.

Affidavit further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



(Signature of Affiant)

Sworn to and subscribed before me this



SEAL & Notary Public

Personally Known _____ OR Produced Identification _____
Type of Identification Produced _____

**NOTICE IS HEREBY GIVEN:
PROPOSED
ORDINANCE #2968**

AN ORDINANCE OF THE CITY OF BRADENTON, FLORIDA, AMENDING PART 1, CHARTER AND RELATED LAWS, SUBPART B, ARTICLE III, FIRE-FIGHTERS' RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF BRADENTON, FLORIDA; AMENDING SECTION 6, BENEFIT AMOUNTS AND ELIGIBILITY; AMENDING SECTION 10, OPTIONAL FORMS OF BENEFITS; AMENDING SECTION 29, DEFERRED RETIREMENT OPTION PLAN; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

will be considered for the second reading and public hearing at the regular meeting of the Bradenton City Council to be held **Wednesday, June 24, 2015** at **6 p.m.** at City Hall, Bradenton, Florida. Interested parties may appear at the meeting and be heard. A copy of the proposed ordinance may be inspected by the public at the office of the City Clerk, City Hall, 101 Old Main Street, Bradenton, Florida.

Anyone requiring reasonable accommodation for this meeting as provided for in the Americans with Disabilities Act should contact Tim McCann at (941) 932-9497 within seven (7) days prior to the proceeding.

If any person determines to appeal any decision made by the City Council with respect to any matter considered at this public hearing, such person will need a record of proceedings for that purpose and will need to ensure that a verbatim record of the proceedings is made which will include the testimony and evidence upon which any appeal is to be based.

06/13/15

Ord. 2968

Law Offices

Christiansen & Dehner, P.A.

63 Sarasota Center Blvd. Suite 107 Sarasota, Florida 34240 • 941-377-2200 • Fax 941-377-4848

May 21, 2015

Mr. Carl Callahan, City Clerk
City of Bradenton
101 Old Main St.
Bradenton, FL 34205-7865

RECEIVED BY
MAY 26 2015
CITY CLERK

Re: City of Bradenton Firefighters' Retirement System

Dear Carl:

As you know, I represent the Board of Trustees of the City of Bradenton Firefighters' Retirement System. Enclosed please find a proposed ordinance amending the City of Bradenton Firefighters' Retirement System, which is recommended by the Board for adoption by the City Council.

This ordinance amends Section 6, Benefit Amounts and Eligibility, to incorporate the Board's recent interpretation of the eligibility date for the COLA for those who are age 55 or older on their retirement date.

The ordinance also amends Section 10, Optional Forms of Benefits, to add a new, actuarially equivalent optional form of benefit called a "pop-up". This option allows a retiree to select a joint and survivor option, but if the joint pensioner predeceases the retiree, the retiree's benefit pops up to the amount that he would have gotten if he had not elected the joint and survivor option. Obviously the benefit amounts are reduced to pay for the pop-up feature. The partial lump sum option language is also amended to clarify this option with no substantive changes.

Finally, the ordinance amends Section 29, Deferred Retirement Option Plan(DROP), to clarify the calculation of the DROP returns for both the flat rate option and the net plan return option

By copy of this letter to the plan's actuary, Foster & Foster, Inc., I am requesting that they provide you with a letter indicating that there is no cost associated with the adoption of this ordinance.

If you or any member of your staff have any questions with regard to this ordinance, please feel free to give me a call. In addition, if you feel it would be appropriate for me to be present at the meeting at which this ordinance is considered by the City Council, please contact my office to advise me of the date that the ordinance would be considered.

Yours very truly,



Scott R. Christiansen

SRC/src
enclosure

cc: Doug Lozen, with enclosure
Dave Foxall, with enclosure



February 25, 2015

Captain Dave Foxall, Administrator
Bradenton Firefighters' Retirement System
1010 9th Avenue West
Bradenton, FL 34205

Re: City of Bradenton Firefighters' Retirement System

Dear Dave:

In response to Scott Christiansen's letter dated January 16, 2015, we have reviewed the proposed Ordinance (identified on page 6 as dm/brad/fire/01-15-15.ord) amending the Plan to clarify the COLA start date, add an actuarially equivalent pop-up optional form of benefit, and change when interest is credited to a Member's DROP account. We have determined that its adoption will have no impact on the assumptions used in determining the funding requirements of the program.

Because the changes do not result in a change in the valuation results, it is our opinion that a formal Actuarial Impact Statement is not required in support of its adoption. However, since the Division of Retirement must be aware of the current provisions of all public pension programs, it is recommended that you send a copy of this letter and a copy of the fully executed Ordinance to each of the following offices:

Mr. Keith Brinkman
Bureau of Local Retirement Systems
Division of Retirement
P. O. Box 9000
Tallahassee, FL 32315-9000

Ms. Sarah Carr
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
P.O. Box 3010
Tallahassee, FL 32315-3010

If you have any questions, please let me know.

Sincerely,

Douglas H. Lozen, EA, MAAA
DHL/lke

cc: Scott R. Christiansen, Board Attorney

Law Offices

Christiansen & Dehner, P.A.

63 Sarasota Center Blvd. Suite 107 Sarasota, Florida 34240 • 941-377-2200 • Fax 941-377-4848

5/6/15 Council workshop.
recommend to move
thru 1st & 2nd readings.
1st available times
5/27/15, 6/10/15.

January 16, 2015

Capt. Dave Foxall
Bradenton Firefighters' Retirement System
1010 9th Avenue West
Bradenton, Florida 34205

Re: Ordinance Amending Plan

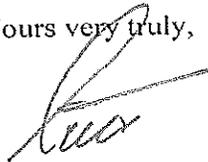
Dear Dave:

As directed by the Board at its last meeting, enclosed please find an ordinance amending the City of Bradenton Firefighters' Retirement System. This ordinance includes the changes discussed by the board regarding clarification of the start date of a retiree's COLA, adding an actuarially equivalent pop-up optional form of benefit, and changing when interest is credited to a member's DROP account. This document should be copied and distributed to each member of the Board for review and approval at the next board meeting.

By copy of this letter to the Board's actuary, Foster & Foster, Inc., we are requesting that they provide you with a letter indicating that there is no cost associated with the adoption of this ordinance.

If you have any questions regarding the enclosed, please feel free to give me a call.

Yours very truly,



Scott R. Christiansen

SRC/dm
enclosure

cc: Doug Lozen, with enclosure

City of Bradenton Firefighters' Retirement System

Notification of DROP Balance
(Determined as of February 10, 2011)

Member's Name: Daniel Harris

Monthly Benefit: \$7,637.08

<u>Balance Date</u>	<u>Benefit Deposit (1)</u>	<u>Member's Share of Earnings</u>	<u>DROP Balance</u>
September 30, 2010	\$7,637.08	\$40.18	\$7,677.26
October 31, 2010	7,637.08	80.58	15,394.92
November 30, 2010	7,637.08	121.19	23,153.19
December 31, 2010	7,637.08	162.01	30,952.28
January 31, 2011	7,637.08	203.05	38,792.41
February 28, 2011	7,637.08	244.30	46,673.78
March 31, 2011	7,637.08	285.77	54,596.63
April 30, 2011	7,637.08	327.45	62,561.16
May 31, 2011	7,637.08	369.36	70,567.61
June 30, 2011	7,637.08	411.49	78,616.18
July 31, 2011	7,637.08	453.84	86,707.09
August 31, 2011	7,637.08	496.41	94,840.58
September 30, 2011	7,637.08	539.21	103,016.87
October 31, 2011	7,637.08	582.23	111,236.18
November 30, 2011	7,637.08	625.47	119,498.73
December 31, 2011	7,637.08	668.95	127,804.76
January 31, 2012	7,637.08	712.65	136,154.50
February 29, 2012	7,637.08	756.59	144,548.16
March 31, 2012	7,637.08	800.75	152,986.00
April 30, 2012	7,637.08	845.15	161,468.22
May 31, 2012	7,637.08	889.78	169,995.09
June 30, 2012	7,637.08	934.65	178,566.81
July 31, 2012	7,637.08	979.75	187,183.64
August 31, 2012	7,637.08	1,025.09	195,845.81
September 30, 2012	7,637.08	1,070.66	204,553.55
October 31, 2012	7,637.08	1,116.48	213,307.11
November 30, 2012	7,637.08	1,162.54	222,106.73
December 31, 2012	7,637.08	1,208.84	230,952.66
January 31, 2013	7,637.08	1,255.39	239,845.12
February 28, 2013	7,637.08	1,302.18	248,784.38
March 31, 2013	7,637.08	1,349.21	257,770.67
April 30, 2013	7,637.08	1,396.49	266,804.24
May 31, 2013	7,637.08	1,444.03	275,885.35

City of Bradenton Firefighters' Retirement System

Notification of DROP Balance
(Determined as of February 10, 2011)

Member's Name: Daniel Harris

Monthly Benefit: \$7,637.08

<u>Balance Date</u>	<u>Benefit Deposit (1)</u>	<u>Member's Share of Earnings</u>	<u>DROP Balance</u>
June 30, 2013	7,637.08	1,491.81	285,014.24
July 31, 2013	7,637.08	1,539.84	294,191.16
August 31, 2013	7,637.08	1,588.13	303,416.37
September 30, 2013	7,637.08	1,636.67	312,690.12
October 31, 2013	7,637.08	1,685.46	322,012.66
November 30, 2013	7,637.08	1,734.52	331,384.26
December 31, 2013	7,637.08	1,783.83	340,805.16
January 31, 2014	7,637.08	1,833.40	350,275.64
February 28, 2014	7,637.08	1,883.23	359,795.95
March 31, 2014	7,637.08	1,933.32	369,366.35
April 30, 2014	7,637.08	1,983.68	378,987.10
May 31, 2014	7,637.08	2,034.30	388,658.48
June 30, 2014	7,637.08	2,085.19	398,380.75
July 31, 2014	7,637.08	2,136.34	408,154.17
August 31, 2014	7,637.08	2,187.77	417,979.02
September 30, 2014	7,637.08	2,239.46	427,855.56
October 31, 2014	7,637.08	2,291.43	437,784.07
November 30, 2014	7,637.08	2,343.67	447,764.82
December 31, 2014	7,637.08	2,396.19	457,798.08
January 31, 2015	7,637.08	2,448.98	467,884.14
February 28, 2015	7,637.08	2,502.05	478,023.27
March 31, 2015	7,637.08	2,555.40	488,215.74
April 30, 2015	7,637.08	2,609.03	498,461.85
May 31, 2015	7,637.08	2,662.94	508,761.87
June 30, 2015	7,637.08	2,717.13	519,116.08
July 31, 2015	7,637.08	2,771.61	529,524.77
August 31, 2015	\$7,637.08	\$2,826.38	\$539,988.24

> \$ 5597.99

(1) Deposits are made the first day of the listed month.

Prepared by: 

Reviewed by: 
Foster & Foster, Inc.

City of Bradenton Firefighters' Retirement System

Notification of DROP Balance
(Determined as of February 10, 2011)

Member's Name: Richard Findlay

Initial Monthly Benefit: \$4,026.54

<u>Balance Date</u>	<u>Benefit Deposit (1)</u>	<u>Member's Share of Earnings</u>	<u>DROP Balance</u>
September 30, 2010	\$4,026.54	\$21.19	\$4,047.73
October 31, 2010	4,147.34	43.12	8,238.18
November 30, 2010	4,147.34	65.17	12,450.69
December 31, 2010	4,147.34	87.33	16,685.36
January 31, 2011	4,147.34	109.62	20,942.31
February 28, 2011	4,147.34	132.01	25,221.66
March 31, 2011	4,147.34	154.53	29,523.53
April 30, 2011	4,147.34	177.17	33,848.03
May 31, 2011	4,147.34	199.92	38,195.28
June 30, 2011	4,147.34	222.79	42,565.41
July 31, 2011	4,147.34	245.79	46,958.54
August 31, 2011	4,147.34	268.90	51,374.78
September 30, 2011	4,147.34	292.14	55,814.26
October 31, 2011	4,271.76	316.15	60,402.17
November 30, 2011	4,271.76	340.29	65,014.22
December 31, 2011	4,271.76	364.56	69,650.53
January 31, 2012	4,271.76	388.96	74,311.25
February 29, 2012	4,271.76	413.48	78,996.48
March 31, 2012	4,271.76	438.13	83,706.37
April 30, 2012	4,271.76	462.91	88,441.04
May 31, 2012	4,271.76	487.83	93,200.62
June 30, 2012	4,271.76	512.87	97,985.25
July 31, 2012	4,271.76	538.05	102,795.05
August 31, 2012	4,271.76	563.35	107,630.16
September 30, 2012	4,271.76	588.79	112,490.71
October 31, 2012	4,399.91	615.04	117,505.66
November 30, 2012	4,399.91	641.43	122,547.00
December 31, 2012	4,399.91	667.96	127,614.87
January 31, 2013	4,399.91	694.62	132,709.40
February 28, 2013	4,399.91	721.43	137,830.73
March 31, 2013	4,399.91	748.37	142,979.02
April 30, 2013	4,399.91	775.46	148,154.39
May 31, 2013	4,399.91	802.69	153,356.99

City of Bradenton Firefighters' Retirement System

Notification of DROP Balance
(Determined as of February 10, 2011)

Member's Name: Richard Findlay

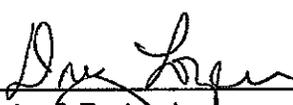
Initial Monthly Benefit: \$4,026.54

<u>Balance Date</u>	<u>Benefit Deposit (1)</u>	<u>Member's Share of Earnings</u>	<u>DROP Balance</u>
June 30, 2013	4,399.91	830.07	158,586.97
July 31, 2013	4,399.91	857.59	163,844.46
August 31, 2013	4,399.91	885.25	169,129.62
September 30, 2013	4,399.91	913.06	174,442.59
October 31, 2013	4,531.91	941.71	179,916.21
November 30, 2013	4,531.91	970.51	185,418.62
December 31, 2013	4,531.91	999.46	190,949.99
January 31, 2014	4,531.91	1,028.57	196,510.46
February 28, 2014	4,531.91	1,057.82	202,100.19
March 31, 2014	4,531.91	1,087.23	207,719.33
April 30, 2014	4,531.91	1,116.80	213,368.04
May 31, 2014	4,531.91	1,146.52	219,046.47
June 30, 2014	4,531.91	1,176.40	224,754.78
July 31, 2014	4,531.91	1,206.44	230,493.12
August 31, 2014	4,531.91	1,236.63	236,261.66
September 30, 2014	4,531.91	1,266.98	242,060.55
October 31, 2014	4,667.86	1,298.21	248,026.62
November 30, 2014	4,667.86	1,329.60	254,024.08
December 31, 2014	4,667.86	1,361.16	260,053.10
January 31, 2015	4,667.86	1,392.88	266,113.85
February 28, 2015	4,667.86	1,424.77	272,206.48
March 31, 2015	4,667.86	1,456.83	278,331.17
April 30, 2015	4,667.86	1,489.05	284,488.09
May 31, 2015	4,667.86	1,521.45	290,677.41
June 30, 2015	4,667.86	1,554.02	296,899.29
July 31, 2015	4,667.86	1,586.75	303,153.90
August 31, 2015	\$4,667.86	\$1,619.66	\$309,441.43

> \$ 3206.71

(1) Deposits are made the first day of the listed month.

Prepared by: 

Reviewed by: 
Foster & Foster, Inc