



Memorandum

TO: VEBA ADVISORY COMMITTEE

FROM: Eric Lemon
Finance Department

SUBJECT: SEE BELOW

DATE: December 9, 2019

Approved

Date

12/2/19

SUBJECT: PLAN REPORT – FIRST QUARTER ACTIVITY FOR FISCAL YEAR 2019-2020

RECOMMENDATION

Approve the Voluntary Employees' Beneficiary Association ("VEBA") Plan Report for the first quarter of Fiscal Year 2019-2020.

OUTCOME

Provide the VEBA Advisory Committee with financial information and statistical data on the VEBA Plan ("Plan").

BACKGROUND

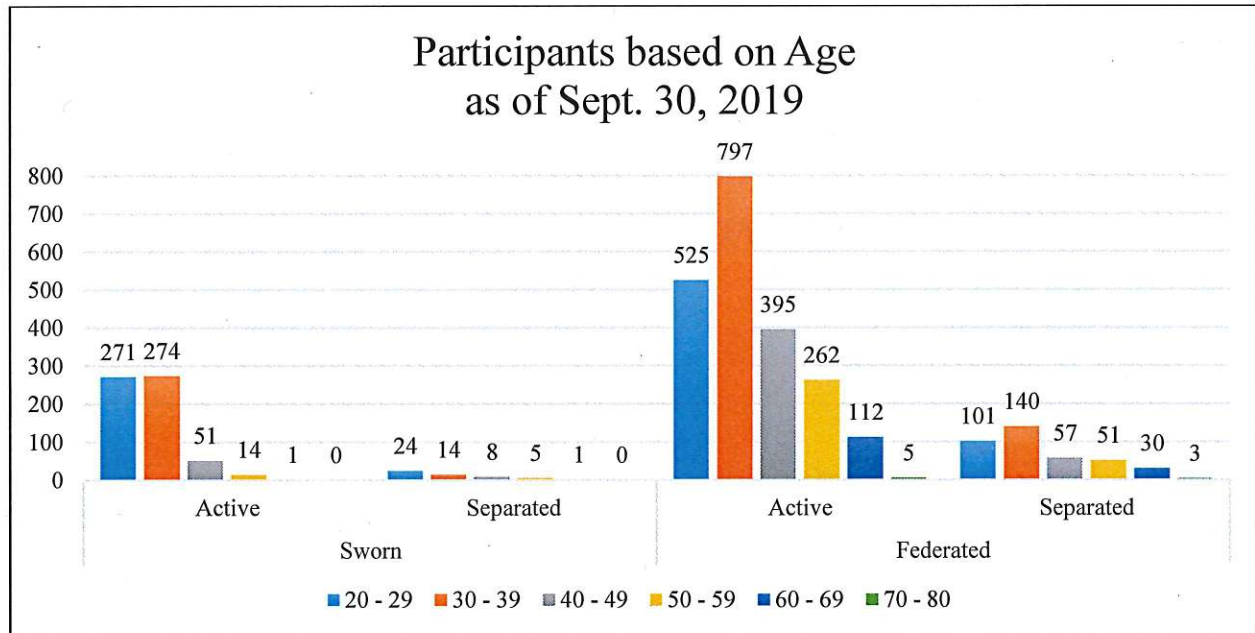
Each quarter, the Finance Department presents the following information to the VEBA Advisory Committee: employee participation in the Plan; financial data regarding the Plan assets held by VOYA Financial, Inc. ("Plan Provider"); and financial activities pertaining to the administrative fund.

ANALYSIS

This section of the report is divided into three sections: Plan Participation, Plan Assets, and Administrative Source and Use of Funds.

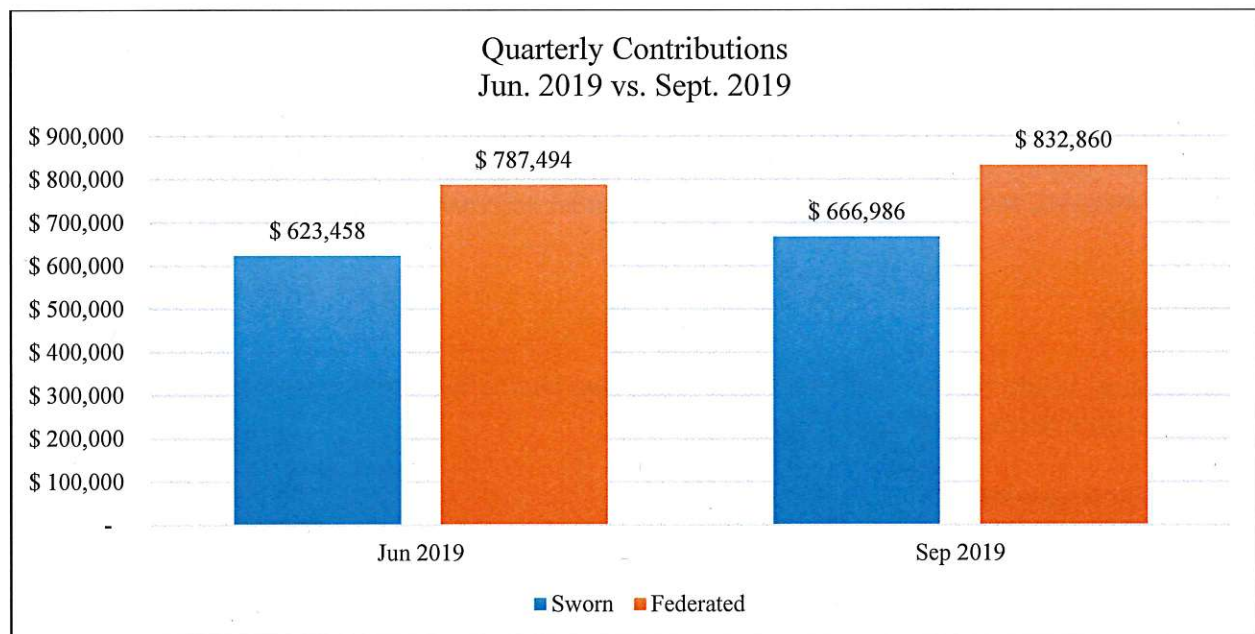
I. Plan Participation

Employee Plan Participation by Age – At September 30, 2019, VEBA Plan had a total of 611 active and 52 separated employees in Sworn, and 2,096 active and 382 separated employees in Federated. The majority of active Sworn employees at 44 percent are within 20-29 age range and Federated employees at 38 percent (Exhibit G).



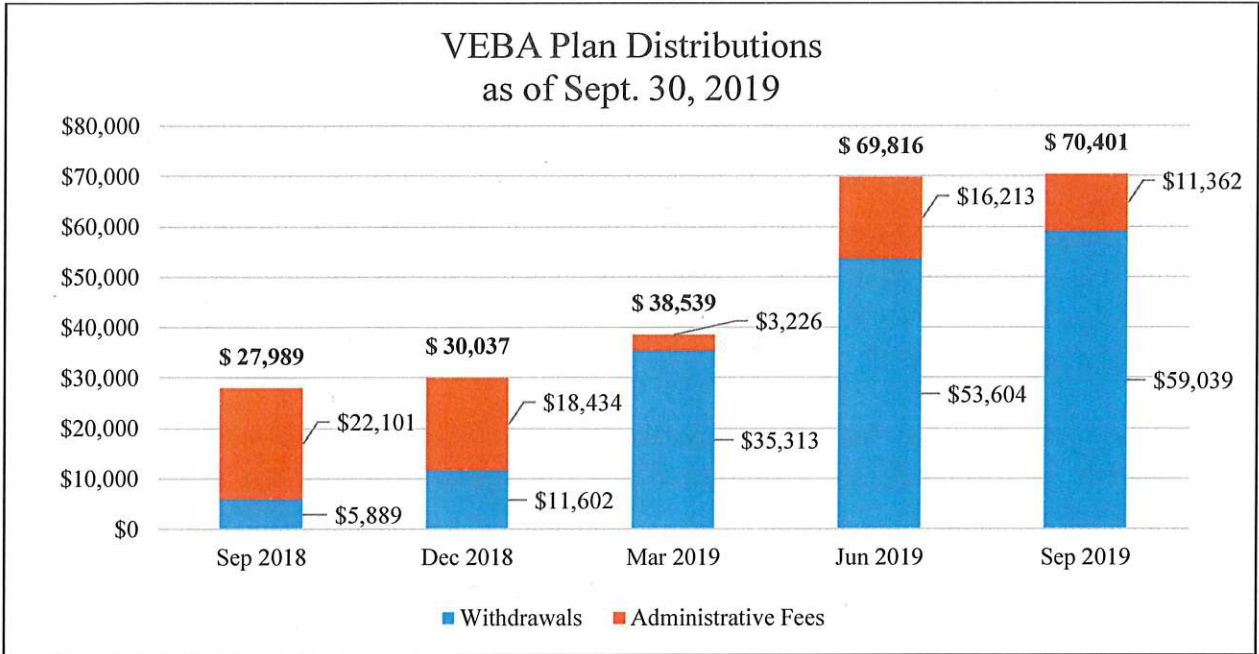
Contribution – Total contributions through salary deductions increased during the quarter ended September 30, 2019 by \$43,528 (7.0 percent) to \$666,986 for Sworn employees and by \$45,366 (5.8 percent) to \$832,860 for Federated employees compared to the amounts reported for the quarter ended June 30, 2019. This increase was primarily due to an increase in the number of employees during the quarter.

The average employee contribution for the quarter ended June 30, 2019 was \$1,092 for Sworn employees and \$397 for Federated employees.

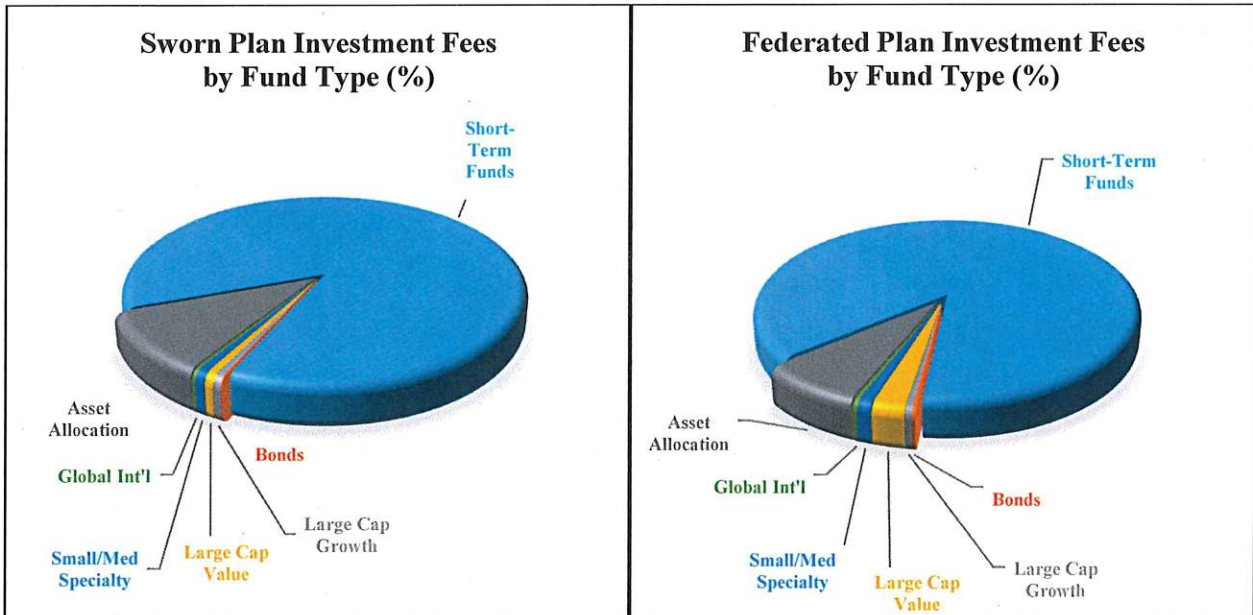


II. Plan Assets

Distributions – As of September 30, 2019, the total distributions for the first quarter of \$70,401 were the result of \$59,039 (83.9 percent) of withdrawals, and fees of \$11,362 (16.1 percent) for both Sworn and Federated employees.



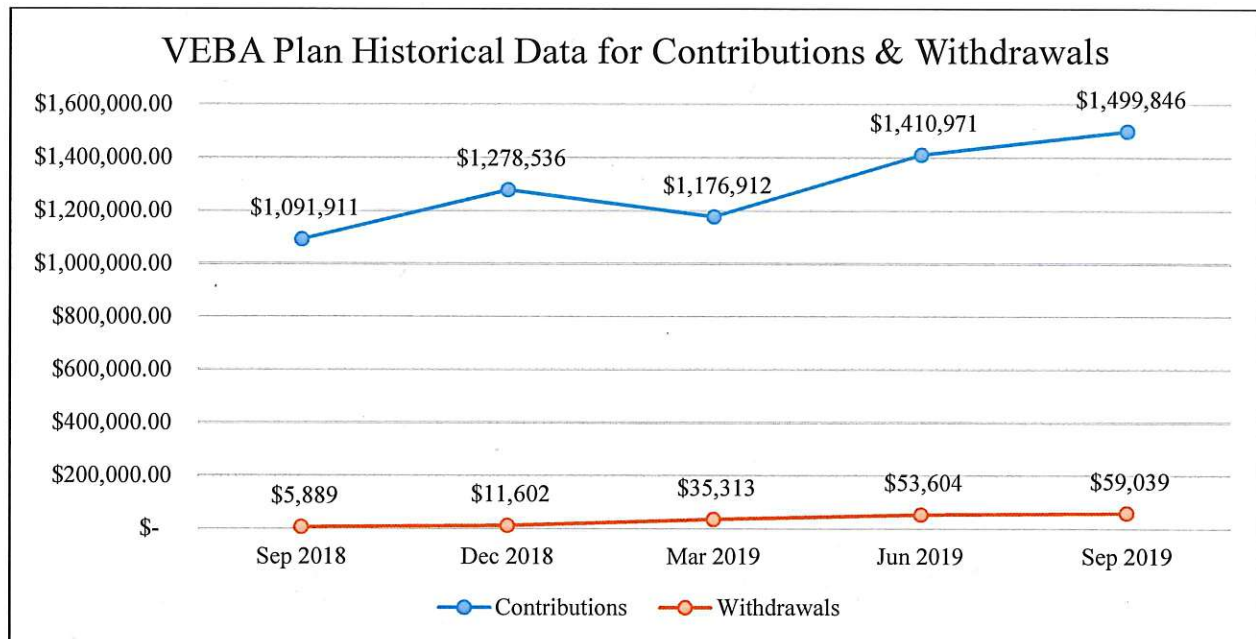
Investments Fees – As of September 30, 2019, majority of the fees incurred in both plans were derived from short-term funds. In Sworn employees, 87.2 percent of total investments fees derived from that investment category while in Federated is 87.9 percent. Below is a summary of the fees in each investment categories. Please see Exhibit I for details.



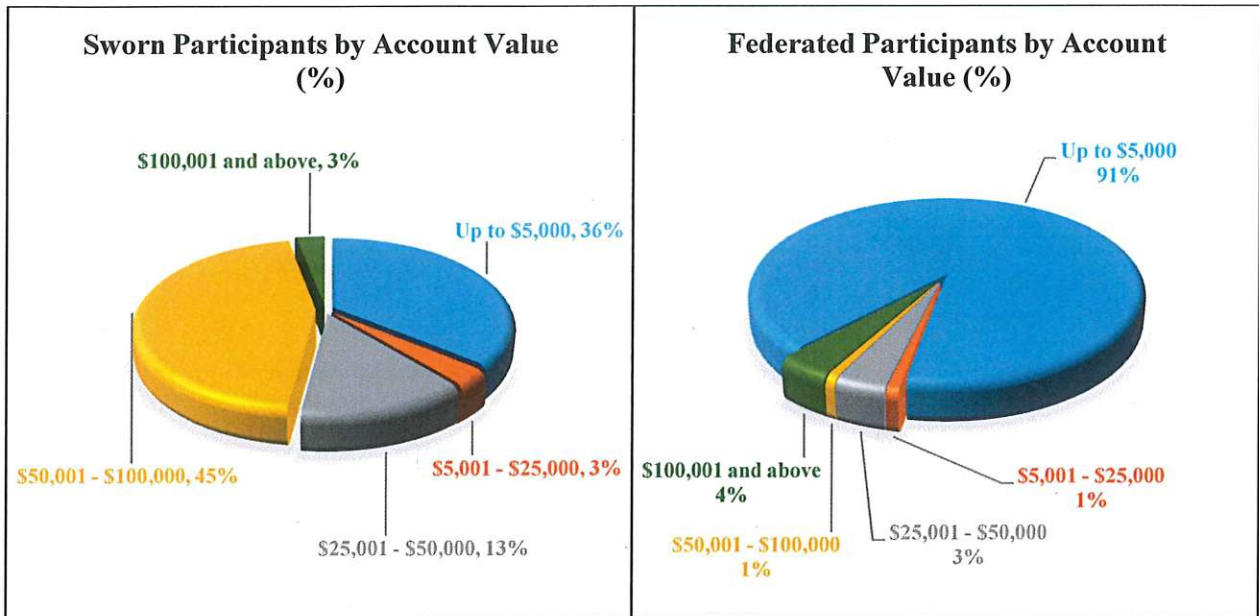
Investments Earnings/(Losses) - Total investment gains for the current quarter were \$36,929 and \$45,949 for Sworn and Federated employees respectively, a decrease of \$65,861 and \$78,623 when compared to the investment gains reported for the fourth quarter ended June 30, 2019. This is primarily due to unfavorable market conditions in the first quarter of Fiscal Year 2019-2020. Please see Exhibit D for details. The table below shows historical data of earnings of the VEBA plan for the last 5 quarters.

| VEBA Plan Historical Data - Earnings | | | |
|--------------------------------------|--------------|--------------|--------------|
| | Sworn | Federated | Total |
| Jul 2018 - Sep 2018 | \$ 51,827 | \$ 82,679 | \$ 134,506 |
| Oct 2018 - Dec 2018 | \$ (138,546) | \$ (189,441) | \$ (327,987) |
| Jan 2019 - Mar 2019 | \$ 202,628 | \$ 250,086 | \$ 452,714 |
| Apr 2019 - Jun 2019 | \$ 102,809 | \$ 124,572 | \$ 227,381 |
| Jul 2019 - Sep 2019 | \$ 36,929 | \$ 45,949 | \$ 82,878 |

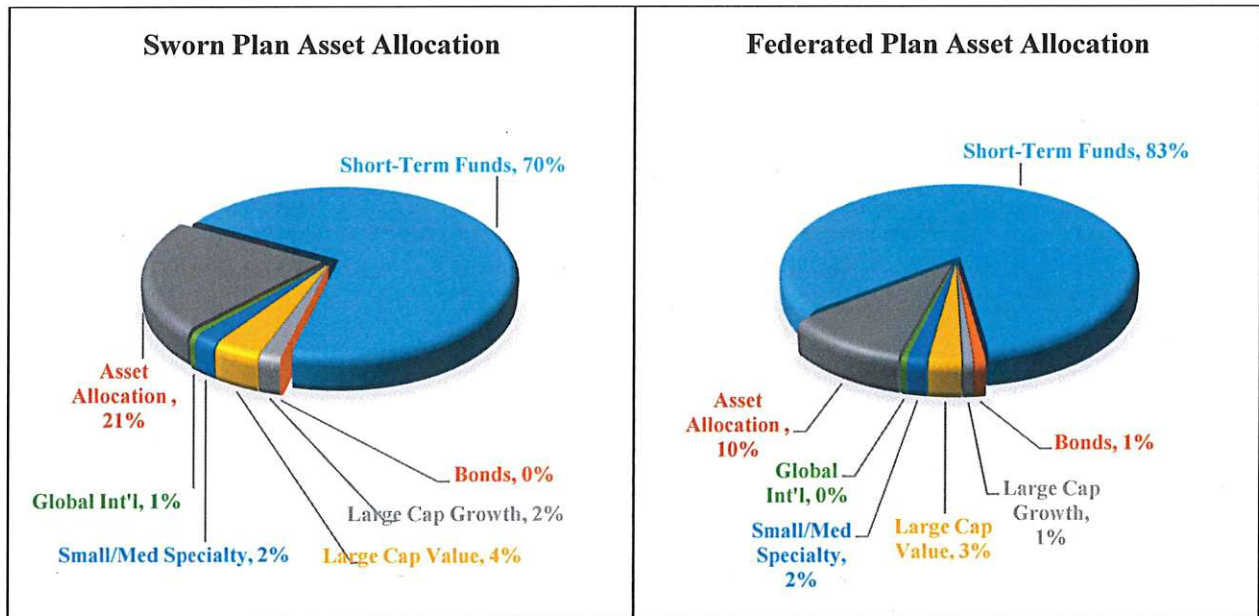
The following chart shows VEBA Plan Historical Data for contributions and withdrawals over the last 5 quarters. For September 30, 2019 quarter, contributions and withdrawals were \$1.5 million and \$59,039 (Exhibit E).



Participant Account Balances – As of September 30, 2019, 36 percent of the accounts for Sworn and 91 percent for Federated had balances below \$5,000, 3 percent of the accounts for Sworn and 1 percent for Federated had balances between \$5,001 and \$25,000, 13 percent for Sworn and 3 percent for Federated had balances between \$25,001 and \$50,000, and 48 percent of the accounts for Sworn and 5 percent for Federated had balances above \$50,001 in the VEBA Plan. Please see Exhibit G for details.



Fund Class Changes and Asset Allocation – As of September 30, 2019, most of the cash in both plans is invested in short-term funds resulting in 70 percent for Sworn employees and 83 percent for Federated employees. Below is a summary of the fund asset allocation as of September 30, 2019. Please see Exhibit F for details.



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III. Administrative Source and Use of Funds – As of September 30, 2019, the actual revenues in the fund were under the quarterly budget at 20.4 percent due to the lower than expected cost reimbursement from the Plan Provider. The total expenditures that was incurred were under the quarterly budget at 17.7 percent mainly due to less personal expenditures being charged in the fund.

VEBA Plan
Source and Use of Administrative Reimbursement Funds
Fiscal Year 2019-2020

| | 1st Quarter (Jul-Sep) | Total Fiscal Year | Projected Annual Budget | % of Budget |
|--------------------------------------|--------------------------|----------------------|----------------------------|-------------|
| Surplus - Beginning | \$ 221,366 | \$ 221,366 | | |
| Adjustment | <u>1,770</u> | <u>1,770</u> | | |
| Surplus - Beginning, Adjusted | \$ 223,136 | \$ 223,136 | | |
| Surplus - Beginning | \$ 223,136 | \$ 223,136 | | |
| Revenues | | | | |
| VOYA - Cost Reimb | \$ 28,392 | \$ 28,392 | \$ 140,000 | 20.3% |
| Interest Earnings | <u>557</u> | <u>557</u> | <u>1,810</u> | |
| Total Revenues | <u>\$ 28,950</u> | <u>\$ 28,950</u> | <u>\$ 141,810</u> | 20.4% |
| Expenditures | | | | |
| Personal | \$ 17,394 | \$ 17,394 | \$ 129,093 | 13.5% |
| Non-Personal | <u>19,072</u> | <u>19,072</u> | <u>77,153</u> | 24.7% |
| Total Expenditures | <u>\$ 36,467</u> | <u>\$ 36,467</u> | <u>\$ 206,246</u> | 17.7% |
| Surplus - Net Change | <u>\$ (7,517)</u> | <u>\$ (7,517)</u> | | |
| Ending Surplus - Reserved | \$ 106,561 | \$ 106,561 | | |
| Ending Surplus - Unreserved | <u>109,058</u> | <u>109,058</u> | | |
| Ending Surplus - Total | <u>\$ 215,619</u> | <u>\$ 215,619</u> | | |

Consistent with prior quarterly reports, attached are the graphs and schedules outlining plan activities, participation, and performance.



Prepared by: Maurice De Castro
 Accountant

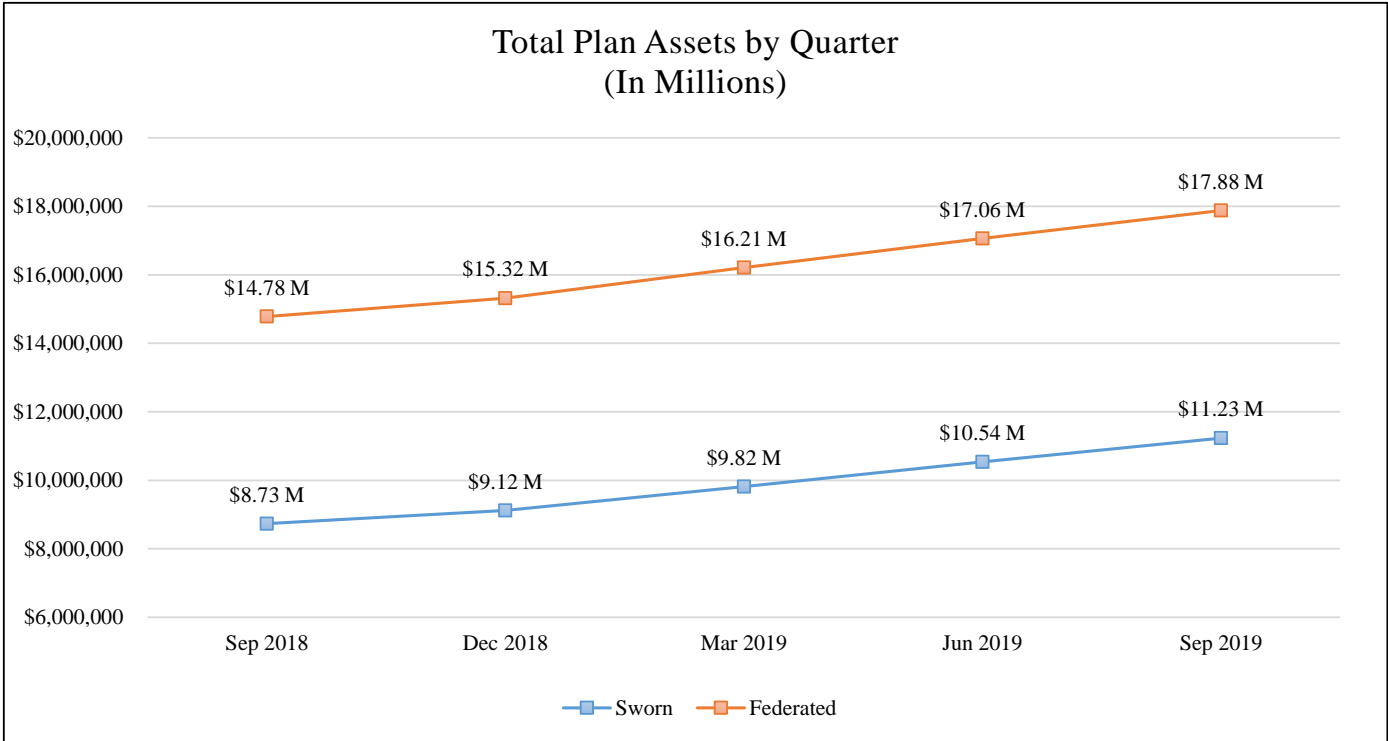


Reviewed by: Eric Lemon
 Principal Accountant

**VEBA Plan
Average Contribution
Fiscal Year 2019-2020**

| | FY 2019 4th Quarter (Apr-Jun) | | FY 2020 1st Quarter (Jul-Sept) | | Change from FY19 4th Qtr to FY20 1st Qtr Increase (Decrease) | |
|--|-------------------------------------|------------|--------------------------------------|------------|--|-----------|
| | Sworn | Federated | Sworn | Federated | Sworn | Federated |
| Employee Contributions | \$ 623,458 | \$ 787,494 | \$ 666,986 | \$ 832,860 | \$ 43,528 | \$ 45,366 |
| Number of Participants* | 560 | 1,974 | 611 | 2,096 | 51 | 122 |
| Average contribution per employee | \$ 1,113 | \$ 399 | \$ 1,092 | \$ 397 | \$ (22) | \$ (2) |

* The number of participants only pertains to current Active employees



| <u>Quarter Ending</u> | <u>Total Plan Assets</u> | | <u>Percentage Change from last Quarter</u> | |
|-----------------------|--------------------------|------------------|--|-------|
| | <u>Sworn</u> | <u>Federated</u> | | |
| | Jun 2018 | \$ 8,216,914 | \$ 14,100,809 | |
| Sep 2018 | \$ 8,734,699 | \$ 14,781,451 | 6.30% | 4.83% |
| Dec 2018 | \$ 9,116,688 | \$ 15,319,974 | 4.37% | 3.64% |
| Mar 2019 | \$ 9,818,439 | \$ 16,209,311 | 7.70% | 5.81% |
| Jun 2019 | \$ 10,535,089 | \$ 17,061,177 | 7.30% | 5.26% |
| Sep 2019 | \$ 11,230,719 | \$ 17,877,869 | 6.60% | 4.79% |

**VEBA Plan
Schedule of Combined Assets
By Fiscal Quarter
Fiscal Year 2019-2020**

| Assets | 1st Quarter (Jul-Sept) | 2nd Quarter (Oct-Dec) | 3rd Quarter (Jan-Mar) | 4th Quarter (Apr-Jun) |
|-----------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Sworn | \$ 11,230,719 | | | |
| Federated | 17,877,869 | | | |
| Ending Balance | \$ 29,108,588 | \$ - | \$ - | \$ - |

VEBA Plan
Statement of Changes in Assets
Fiscal Year 2019-2020

| | 4th Quarter FY19 (Apr-Jun) | | 1st Quarter FY20 (Jul-Sep) | | Change from FY19 4th Qtr to FY20 1st Qtr Increase (Decrease) | |
|------------------------------|-----------------------------------|---------------|----------------------------------|---------------|--|------------|
| | Sworn | Federated | Sworn | Federated | Sworn | Federated |
| Beginning Balance | \$ 9,818,439 | \$ 16,209,311 | \$ 10,535,088 | \$ 17,061,177 | \$ 716,649 | \$ 851,866 |
| Add: | | | | | | |
| Payroll Contributions | 623,477 | 787,494 | 666,986 | 832,860 | 43,509 | 45,366 |
| Deduct: | | | | | | |
| Withdrawals | (6,139) | (47,465) | (5,892) | (53,147) | (247) | 5,682 |
| Administrative Fees | (3,478) | (12,735) | (2,392) | (8,970) | (1,086) | (3,765) |
| Earnings (Loss): | | | | | | |
| VEBA Investments | 102,789 | 124,572 | 36,929 | 45,949 | (65,860) | (78,623) |
| Ending Balance | \$ 10,535,088 | \$ 17,061,177 | \$ 11,230,719 | \$ 17,877,869 | \$ 695,631 | \$ 816,692 |

**VEBA Plan
Historical Data (Sworn & Federated)
Fiscal Year 2017-2018 through Fiscal Year 2019-2020**

| | Payroll Contributions | Other Contributions /Roll-ins | Withdrawals | Administrative Fees | Investment Earnings |
|---------------------|-----------------------|----------------------------------|---------------------|---------------------|---------------------|
| FY 2017-2018 | | | | | |
| 4th Qtr | 22,273,879 | - | (1,950) | (8,690) | 54,485 |
| Total | \$ 22,273,879 | \$ - | \$ (1,950) | \$ (8,690) | \$ 54,485 |
| FY 2018-2019 | | | | | |
| 1st Qtr | \$ 1,091,911 | \$ - | \$ (5,889) | \$ (22,101) | \$ 134,506 |
| 2nd Qtr | 1,278,536 | - | (11,602) | (18,434) | (327,987) |
| 3rd Qtr | 1,176,912 | - | (35,313) | (3,226) | 452,715 |
| 4th Qtr | 1,410,971 | - | (53,604) | (16,213) | 227,361 |
| Total | \$ 4,958,330 | \$ - | \$ (106,408) | \$ (59,974) | \$ 486,595 |
| FY 2019-2020 | | | | | |
| 1st Qtr | \$ 1,499,846 | \$ - | \$ (59,039) | \$ (11,362) | \$ 82,878 |
| 2nd Qtr | | | | | |
| 3rd Qtr | | | | | |
| 4th Qtr | | | | | |
| Total | \$ 1,499,846 | \$ - | \$ (59,039) | \$ (11,362) | \$ 82,878 |

**VEBA Plan
Investment Detail
as of September 30, 2019**

| Fund | Balance as of 9/30/2019 | | Investment (%) as of 9/30/2019 | |
|------------------------------------|------------------------------------|----------------------|---|------------------|
| | Sworn | Federated | Sworn | Federated |
| Voya Fixed Account | \$ 7,818,210 | \$ 14,662,680 | 70% | 82% |
| Voya Holding Account | 95,806 | 121,996 | 1% | 1% |
| Vanguard Federal Money Market | 915 | 117,177 | 0% | 1% |
| Short-Term Funds | \$ 7,914,931 | \$ 14,901,853 | 70% | 83% |
| Templeton Global Bond | \$ 481 | \$ 62,929 | 0% | 0% |
| BlackRock Inflation-Protected Bond | 1,011 | 19,873 | 0% | 0% |
| Loomis Sayles Core Plus Bond | 1,328 | 85,714 | 0% | 0% |
| Bond Funds | \$ 2,820 | \$ 168,516 | 0% | 1% |
| American Funds Growth | \$ 137,048 | \$ 113,087 | 1% | 1% |
| Fidelity Adv New Insights | 57,581 | 34,398 | 1% | 0% |
| Large Cap Growth | \$ 194,629 | \$ 147,485 | 2% | 1% |
| AMG Yacktman | \$ 88,143 | \$ 84,032 | 1% | 0% |
| Vanguard Total Stock Market Index | 148,053 | 258,086 | 1% | 1% |
| Vanguard Institutional Index | 16,827 | 55,330 | 0% | 0% |
| Parnassus Core Equity | 83,449 | 27,383 | 1% | 0% |
| Vanguard Equity Income | 92,450 | 53,043 | 1% | 0% |
| Large Cap Value | \$ 428,922 | \$ 477,874 | 4% | 3% |
| VY Clarion Real Estate Portfolio | \$ 87,475 | \$ 18,920 | 1% | 0% |
| Vanguard Small Cap Index | 18,744 | 9,713 | 0% | 0% |
| Vanguard Mid Cap Index | 16,197 | 42,398 | 0% | 0% |
| Janus Henderson Small Cap Value | 25,269 | 17,680 | 0% | 0% |
| JP Morgan Mid Cap Value | 1,667 | 20,369 | 0% | 0% |
| Emerald Growth | 282 | 63,895 | 0% | 0% |
| Janus Henderson Enterprise | 72,984 | 92,392 | 1% | 1% |
| Small/Med Specialty | \$ 222,618 | \$ 265,367 | 2% | 1% |

Continued

| | | | | | | |
|--|-----------|-------------------|-----------|-------------------|-------------|-------------|
| Vanguard Total Intl Stock Market Index | \$ | 3,767 | \$ | 47,217 | 0% | 0% |
| American Funds Europacific | | 7,551 | | 15,132 | 0% | 0% |
| Oppenheimer Developing Markets | | 52,417 | | 18,169 | 0% | 0% |
| DFA International Small Company | | 1,189 | | 102 | 0% | 0% |
| Global Int'l | \$ | 64,924 | \$ | 80,620 | 1% | 0% |
| Moderate Custom Lifestyle | \$ | 401,714 | \$ | 373,628 | 4% | 2% |
| Aggressive Custom Lifestyle | | 562,489 | | 309,116 | 5% | 2% |
| Conservative Custom Lifestyle | | 296,424 | | 171,782 | 3% | 1% |
| Vanguard Target Retirement 2015 | | - | | 98,463 | 0% | 1% |
| Vanguard Target Retirement 2020 | | 125,883 | | 91,879 | 1% | 1% |
| Vanguard Target Retirement 2025 | | 32,130 | | 153,852 | 0% | 1% |
| Vanguard Target Retirement 2030 | | 173,669 | | 162,414 | 2% | 1% |
| Vanguard Target Retirement 2035 | | 160,587 | | 85,488 | 1% | 0% |
| Vanguard Target Retirement 2040 | | 140,192 | | 91,457 | 1% | 1% |
| Vanguard Target Retirement 2045 | | 187,882 | | 55,129 | 2% | 0% |
| Vanguard Target Retirement 2050 | | 171,309 | | 123,288 | 2% | 1% |
| Vanguard Target Retirement 2055 | | 137,624 | | 94,622 | 1% | 1% |
| Vanguard Target Retirement 2060 | | 10,424 | | 4,326 | 0% | 0% |
| Vanguard Target Retirement 2065 | | 1,548 | | 1,878 | 0% | 0% |
| Vanguard Target Retirement Income | | - | | 18,832 | 0% | 0% |
| Asset Allocation Funds | \$ | 2,401,875 | \$ | 1,836,154 | 21% | 10% |
| Total VEBA Plan investments | \$ | 11,230,719 | \$ | 17,877,869 | 100% | 100% |

**VEBA Plan
Account Value and Participant Profile
as of September 30, 2019**

| By Account Value* | | | By Age | | | | |
|--------------------------|--------------|------------------|---------------|--------------|-----------|------------------|------------|
| | Sworn | Federated | | Sworn | | Federated | |
| | | | | Active | Separated | Active | Separated |
| Up to \$5,000 | 219 | 1,905 | 20 - 29 | 271 | 24 | 525 | 101 |
| \$5,001 - \$25,000 | 21 | 18 | 30 - 39 | 274 | 14 | 797 | 140 |
| \$25,001 - \$50,000 | 82 | 76 | 40 - 49 | 51 | 8 | 395 | 57 |
| \$50,001 - \$100,000 | 268 | 15 | 50 - 59 | 14 | 5 | 262 | 51 |
| \$100,001 and above | 21 | 82 | 60 - 69 | 1 | 1 | 112 | 30 |
| Total Accounts | 611 | 2,096 | 70 - 80 | 0 | 0 | 5 | 3 |
| | | | Total | 611 | 52 | 2,096 | 382 |

* The number of accounts by Account Value only pertains to current Active employees.

**VEBA Plan
Administrative Fees Detail
as of September 30, 2019**

| Fund | Fees as of 9/30/2019 | | | | Investment Fee (%) as of 9/30/2019 | |
|------------------------------------|----------------------|-------------|---------------|-------------|---------------------------------------|-----------|
| | Sworn | | Federated | | Sworn | Federated |
| | Recordkeeping | Shareholder | Recordkeeping | Shareholder | | |
| Voya Fixed Account | \$ 2,087 | \$ - | \$ 4,198 | \$ - | 87.2% | 87.6% |
| Voya Holding Account | - | - | - | - | 0.0% | 0.0% |
| Vanguard Federal Money Market | - | - | 13 | - | 0.0% | 0.3% |
| Short-Term Funds | \$ 2,087 | \$ - | \$ 4,211 | \$ - | 87.2% | 87.9% |
| Templeton Global Bond | \$ - | \$ - | \$ 3 | \$ - | 0.0% | 0.1% |
| BlackRock Inflation-Protected Bond | - | - | 4 | - | 0.0% | 0.1% |
| Loomis Sayles Core Plus Bond | 2 | - | 5 | - | 0.1% | 0.1% |
| Bond Funds | \$ 2 | \$ - | \$ 12 | \$ - | 0.1% | 0.3% |
| American Funds Growth | \$ 9 | \$ - | \$ 14 | \$ - | 0.4% | 0.3% |
| Fidelity Adv New Insights | 5 | - | 10 | - | 0.2% | 0.2% |
| Large Cap Growth | \$ 14 | \$ - | \$ 24 | \$ - | 0.6% | 0.5% |
| AMG Yacktman | \$ 4 | \$ - | \$ 6 | \$ - | 0.2% | 0.1% |
| Vanguard Total Stock Market Index | 6 | - | 63 | - | 0.3% | 1.3% |
| Vanguard Institutional Index | 1 | - | 32 | - | 0.0% | 0.7% |
| Parnassus Core Equity | 1 | - | 4 | - | 0.0% | 0.1% |
| Vanguard Equity Income | 4 | - | 6 | - | 0.2% | 0.1% |
| Large Cap Value | \$ 16 | \$ - | \$ 111 | \$ - | 0.7% | 2.3% |
| VY Clarion Real Estate Portfolio | \$ 1 | \$ - | \$ 3 | \$ - | 0.0% | 0.1% |
| Vanguard Small Cap Index | 3 | - | 6 | - | 0.1% | 0.1% |
| Vanguard Mid Cap Index | 1 | - | 11 | - | 0.0% | 0.2% |
| Janus Henderson Small Cap Value | 1 | - | 2 | - | 0.0% | 0.0% |
| JP Morgan Mid Cap Value | - | - | 4 | - | 0.0% | 0.1% |
| Emerald Growth | - | - | 9 | - | 0.0% | 0.2% |
| Janus Henderson Enterprise | 12 | - | 13 | - | 0.5% | 0.3% |
| Small/Med Specialty | \$ 18 | \$ - | \$ 48 | \$ - | 0.8% | 1.0% |

Continued

| Continued | | | | | | | | | | |
|--|----|--------------|----|----------|----|--------------|----|----------|---------------|---------------|
| Vanguard Total Intl Stock Market Index | \$ | 1 | \$ | - | \$ | 9 | \$ | - | 0.0% | 0.2% |
| American Funds Europacific | | 1 | | - | | 2 | | - | 0.0% | 0.0% |
| Oppenheimer Developing Markets | | 4 | | - | | 3 | | - | 0.2% | 0.1% |
| DFA International Small Company | | - | | - | | - | | - | 0.0% | 0.0% |
| Global Int'l | \$ | 6 | \$ | - | \$ | 14 | \$ | - | 0.3% | 0.3% |
| Moderate Custom Lifestyle | \$ | 18 | \$ | - | \$ | 41 | \$ | - | 0.8% | 0.9% |
| Aggressive Custom Lifestyle | | 47 | | - | | 28 | | - | 2.0% | 0.6% |
| Conservative Custom Lifestyle | | 8 | | - | | 12 | | - | 0.3% | 0.3% |
| Vanguard Target Retirement 2015 | | - | | - | | 5 | | - | 0.0% | 0.1% |
| Vanguard Target Retirement 2020 | | 5 | | - | | 6 | | - | 0.2% | 0.1% |
| Vanguard Target Retirement 2025 | | 1 | | - | | 17 | | - | 0.0% | 0.4% |
| Vanguard Target Retirement 2030 | | 2 | | - | | 9 | | - | 0.1% | 0.2% |
| Vanguard Target Retirement 2035 | | 19 | | - | | 23 | | - | 0.8% | 0.5% |
| Vanguard Target Retirement 2040 | | 23 | | - | | 19 | | - | 1.0% | 0.4% |
| Vanguard Target Retirement 2045 | | 45 | | - | | 67 | | - | 1.9% | 1.4% |
| Vanguard Target Retirement 2050 | | 36 | | - | | 73 | | - | 1.5% | 1.5% |
| Vanguard Target Retirement 2055 | | 36 | | - | | 47 | | - | 1.5% | 1.0% |
| Vanguard Target Retirement 2060 | | 8 | | - | | 17 | | - | 0.3% | 0.4% |
| Vanguard Target Retirement 2065 | | 2 | | - | | 4 | | - | 0.1% | 0.1% |
| Vanguard Total Retirement Inc | | - | | - | | 2 | | - | 0.0% | 0.0% |
| Asset Allocation Funds | \$ | 250 | \$ | - | \$ | 370 | \$ | - | 10.4% | 7.7% |
| Total VEBA Plan administrative fees | \$ | 2,393 | \$ | - | \$ | 4,790 | \$ | - | 100.0% | 100.0% |

Concluded

VEBA Plan
Source and Use of Administrative Reimbursement Funds
Fiscal Year 2019-2020

| | 1st Quarter (Jul-Sep) | Total Fiscal Year | Projected Annual Budget | % of Budget |
|--------------------------------------|--------------------------|----------------------|----------------------------|-------------|
| Surplus - Beginning | \$ 221,366 | \$ 221,366 | | |
| Adjustment | 1,770 | 1,770 | | |
| Surplus - Beginning, Adjusted | \$ 223,136 | \$ 223,136 | | |
| Surplus - Beginning | \$ 223,136 | \$ 223,136 | | |
| Revenues | | | | |
| VOYA - Cost Reimb | \$ 28,392 | \$ 28,392 | \$ 140,000 | 20.3% |
| Interest Earnings | 557 | 557 | 1,810 | |
| Total Revenues | <u>\$ 28,949</u> | <u>\$ 28,949</u> | <u>\$ 141,810</u> | 20.4% |
| Expenditures | | | | |
| Personal | \$ 17,394 | \$ 17,394 | \$ 129,093 | 13.5% |
| Non-Personal | 19,072 | 19,072 | 77,153 | 24.7% |
| Total Expenditures | <u>\$ 36,466</u> | <u>\$ 36,466</u> | <u>\$ 206,246</u> | 17.7% |
| Surplus - Net Change | <u>\$ (7,517)</u> | <u>\$ (7,517)</u> | | |
| Ending Surplus - Reserved | \$ 106,561 | \$ 106,561 | | |
| Ending Surplus - Unreserved | 109,058 | 109,058 | | |
| Ending Surplus - Total | <u>\$ 215,619</u> | <u>\$ 215,619</u> | | |