



DEPARTMENT OF FIRE AND POLICE PENSIONS

360 East Second Street, Suite 400
Los Angeles, CA 90012
(213) 978-4545

REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

AUGUST 4, 2011

ITEM: A.2

FROM:  Michael A. Perez, General Manager

SUBJECT: POSSIBLE ADOPTION OF AMENDMENTS TO BOARD POLICIES AND PROCEDURES SECTION 3.2 DEFERRED RETIREMENT OPTION PLAN

RECOMMENDATION

That the Board approve the following proposed amendments to Board Operating Policies and Procedures, Section 3.2 Deferred Retirement Option Plan (DROP) (Attachment 1):

1. Crediting of Interest
2. Revocation of DROP Enrollment Application

DISCUSSION

Crediting of Interest

In its July 21, 2011 report to the Board titled "Member Benefit Payment Process Audit and Possible Board Action," the LAFPP Internal Audit Section (IAS) recommended the adoption of policy for the crediting of interest to DROP accounts to ensure consistency with Administrative Code Section 4.2102 (Attachment 2), and to specifically address the following:

- a. the computation of interest for DROP accounts;
- b. the designation of semi-annual dates for the crediting of interest to DROP accounts; and,
- c. the proration of interest for DROP participants exiting between the semi-annual interest-crediting dates.

The Board is authorized to adopt rules and regulations to the extent necessary or appropriate to administer DROP, per section 4.2109 of the Administrative Code.

Staff proposes an amendment to the Board Operating Policies and Procedures, Section 3.2, to describe how interest will be calculated and credited to DROP accounts:

DROP accounts shall earn interest in the amount of 5%, compounded annually. Interest will be calculated each month using a monthly factor of 0.004167 (1/12 of 5%), applied to the prior end of month inception-to-date deposits balance. Interest will be credited to DROP accounts semi-annually on June 30 and December 31. For members exiting DROP between the semi-annual interest-crediting dates, the account shall be credited with the monthly interest earned as of the exit date (Attachment 3).

The effect of this policy will be to vest interest consistent with Administrative Code provisions, and to ensure that DROP payments do not accrue interest the month before each payment becomes due. The proposed interest calculation changes will take effect once our pension administration system consultant is able to program and test the changes. The Board is reminded that our system consultant is also currently working to implement the additional 2% contributions as part of the retiree health subsidy increase "opt-in."

Revocation of DROP Enrollment Application

Per Administrative Code Section 4.2101(c), a member's election to participate in DROP is irrevocable. Since DROP's implementation in May 2002, members have been offered the opportunity to revoke enrollment within seven calendar days of signing the DROP Application Form. However, staff was recently notified by the City Attorney that this seven-day window could potentially result in revocation dates beyond the DROP entry effective date, at which time members are considered full-fledged participants. LAFPP and City Attorney staff reviewed the procedures in place and developed a policy that offers a consistent administrative practice for DROP revocation.

Under the recommended policy, members must submit their written DROP revocation request no later than the day prior to their DROP entry effective date. In addition, the policy also codifies the existing administrative practice of allowing members to apply for DROP no earlier than 30 days prior to their intended entry date. The recommended Board policy will ensure consistent application in accordance with Administrative Code requirements.

BUDGET

There are sufficient funds available in the fiscal year 2011 - 2012 budget, in the appropriate account, to address the system modifications required to implement the recommended changes to the DROP interest calculation.

POLICY

The Board Operating Policies and Procedures are updated to reflect recommended Departmental practices necessary to administer the DROP program. Plan members will be provided a description of the modified DROP program requirements as well as the Department's related administrative practices as part of their DROP Entry package.

The City Attorney reviewed this report and has advised that the Department has the authority to make these changes. The Internal Audit Section has also reviewed this report and concurs with the proposed changes to current practice.



Diana C. Anderson, Manager
Retirement Services Section

Attachments (3)

MAP:JS:DCA

Los Angeles Fire & Police Pension System

3.0 - PENSION PROCESSING

APPLICATIONS AND DOCUMENTATION

3.1 All pension applications shall be filed in writing on forms prescribed by the Department of Fire and Police Pensions. Applicants shall be responsible for furnishing all required documents needed to process and verify pension eligibility. Pensioners, surviving spouses and legally appointed guardians/conservators of pension beneficiaries shall be responsible for notifying the Department of Fire and Police Pensions of any change of status which affects pension eligibility. Failure to provide required documentation or cooperate with processing requirements shall be the basis for denial of an application or suspension of pension payments.

DEFERRED RETIREMENT OPTION PLAN (DROP)

3.2 CREDITING OF INTEREST

DROP accounts shall earn interest in the amount of 5%, compounded annually (i.e., compounding after 12 DROP payments have been deposited in the member's account). Interest will be calculated each month using a monthly factor of 0.004167 (1/12 of 5%), applied to the prior end of month inception-to-date deposits balance. Interest will be credited to member accounts semi-annually on June 30 and December 31. For members exiting DROP between the semi-annual interest-crediting dates, the account shall be credited with the monthly interest earned as of the exit date.

Formatted: Font: Bold

Formatted: Font: 11 pt

Formatted: Font: 11 pt

Formatted: Font: 11 pt

Formatted: Indent: Left: 0.5"

Formatted: Font: 11 pt

Formatted: Font: 11 pt

Formatted: Font: Bold

Formatted: Indent: First line: 0"

Formatted: Indent: First line: 0"

ACTIVE DUTY STATUS

Effective November 1, 2008, in addition to the age and/or service requirements to enter DROP, a member must also be on active duty status on the DROP entry date. For purposes of this provision active duty status shall include members working on light-duty status, but exclude members on sick, vacation, injured-on-duty, administrative leave, and all other types of non-working status.

- A. The City Administrative Officer has been authorized to classify payroll codes as "active" or "not active" for the purposes of DROP
- B. At least one of the prescribed active duty payroll codes must be recorded on a member's timesheet on their DROP entry date.
- C. Verification of active duty status shall be made using the City's payroll system (PaySR) at the time of entry.
- D. In the event a member elects a DROP entry date and is not on active duty status on the DROP entry date as defined above, the member's DROP entry date will automatically be advanced to the next qualifying entry date. The revised entry date will not be subject to further adjustment by the member. The DROP Program Administrator shall notify the member of the approved DROP entry date

in writing.

REVOCATION OF DROP ENROLLMENT

Formatted: Font: Bold

Members may apply to enter DROP no earlier than 30 days prior to their intended DROP entry effective date. A member may revoke participation in DROP by submitting a DROP Revocation Notice (hereafter, "the Notice") in-person or by facsimile no later than the day prior to the DROP entry effective date. The Notice must be received before the close of business at 5:00 p.m. or if faxed, by 11:59 p.m. The effective date of revocation shall be established upon receipt of the Notice and signature thereupon by LAFPP administrative staff. The member is responsible for confirming timely receipt by LAFPP. If the member does not revoke his/her application for DROP as specified above, the DROP agreement will become final and binding, and thereafter be irrevocable.

Formatted: Font: 11 pt

Formatted: Font: 11 pt

Formatted: Font: 11 pt

Formatted: Font: 11 pt

Formatted: Font: 11 pt

Formatted: Font: 11 pt

Formatted: Font: 11 pt

AUTHORITY OF BOARD AND GENERAL MANAGER

3.3 The General Manager shall present to the Board all eligible pension applications. The Board as a ministerial act shall approve all properly qualified service pension and surviving spouse applications. On August 7, 2003 the Board adopted Resolution 04008 delegating authority to the General Manager to perform this function. The General Manager's actions are reported to the Board at the next subsequent Board meeting. The General Manager shall adopt procedures for the submission, verification and withdrawal of applications and shall determine whether applicants meet the qualifications specified in the Charter and Administrative Code.

DISABILITY APPLICATION PROCESS

3.4 The Board shall conduct hearings on disability pension applications. In order to expedite the hearing process, the Board may appoint a hearing examiner to conduct preliminary hearings as it deems necessary. The applicant has the burden of proof as to the existence of disability.

A. The General Manager shall provide all relevant evidence and records, including doctor reports that the Board requires for the hearing process, and shall make a written recommendation to the Board on whether applicants should be granted or denied disability or survivor benefits.

B. The General Manager shall be responsible for selecting physicians to examine applicants. Physicians, preferably Board certified in their specialty, shall whenever possible be rotated considering geographical and availability constraints. Refusal by an applicant to be examined will cause suspension of disability application processing. The General Manager may consider applicant objections to physicians made for good cause to select a different physician.

C. Charges by physicians for missed appointments by an applicant or for new or updated reports caused by the delay of an applicant shall be paid by the applicant, unless the applicant can show good cause for the missed appointment or delay. Failure to pay for missed appointments may cause a suspension of processing.

- D. Appeals to the Board of the General Manager's decision regarding the selection of a physician or physician charges to an applicant must be made in writing, within 14 days of the Manager's decision.
- E. All communication with pension physicians relating to any aspect of an examination performed on behalf of the Department of Fire and Police Pensions shall only be through Department staff. Under no circumstances shall an applicant, an applicant representative or operating department directly contact or provide materials or documents to a pension physician without prior approval of Department of Fire and Police Pensions staff. All materials or documents to be reviewed by pension physicians shall first be submitted to staff for inclusion in the administrative record and then forwarded to the physicians.
- F. Physicians who have performed disability examinations shall provide report clarification or additional evidence as required by the applicant or Department of Fire and Police Pensions staff. Such clarification shall be submitted in writing to the Department of Fire and Police Pensions. This step may be repeated as often as reasonable and necessary. If the applicant does not accept the written response, the applicant may then request a deposition of a pension physician. Staff and a City Attorney shall attend each deposition, arranged by Department of Fire and Police Pensions staff. The cost for the physician and court reporter shall be paid solely by the party requesting the deposition. The Department of Fire and Police Pensions will be responsible for the cost of the transcription service and deposition documents provided by the court reporter. Staff will provide copies of the deposition material. If the applicant fails to accept the results of the deposition, a pension physician may be subpoenaed to appear for questioning at the time the claim is considered by the Board.

SUSPENSION OF DISABILITY PENSION PAYMENTS

- 3.5 It shall be the pensioner's duty to cooperate with the Board and Staff and to comply with reasonable requests when the disability pensioner's medical status is under review. Failure to cooperate or some other action that impedes or prevents completion of the review process may constitute cause for a suspension of disability pension payments by the Board. Suspended pension payments will be deposited in an escrow account.
 - A. Staff shall first ascertain if a hardship exists which prevents the pensioner from cooperating with the review process. If there is no apparent hardship, the pensioner shall be provided the opportunity to appear before the Board to present reasons or evidence justifying the lack of cooperation or failure to comply with requests made in conjunction with the review process. If the pensioner fails to appear at this hearing or is unable to demonstrate good cause for noncompliance, the Board may suspend pension payments for a period of one to three months pending compliance.
 - B. If the pensioner continues to refuse or fails to cooperate again, a second hearing will be scheduled for the purpose of suspending disability pension payments until the review process is completed.

RESTORATION OF DISABILITY PENSIONERS TO ACTIVE DUTY

- 3.6 A pensioner on service connected or non-service connected disability pension who is found by the Board to be no longer disabled shall have the pension terminated upon restoration to active duty, or failure to be restored as ordered by the Fire or Police Department, or upon the date of the Board's determination if the retired member had previously been terminated or resigned.

SURVIVOR BENEFIT APPLICATIONS

- 3.7 Applications for surviving spouse, minor or dependent children or dependent parent benefits when members are deceased while on active duty due to indisputably service connected causes shall be processed automatically by staff for service connected benefits.
- A. When there is an issue whether the death is service connected, the application shall automatically be processed as non-service connected, without prejudice (recognizing that this is the minimum pension entitlement resulting from the death of an active member.)
- B. A hearing shall be conducted by the Board to determine whether the deceased member's death was service connected, at which time the Board shall review the autopsy report, if available, and a report of at least one qualified physician.

POST RETIREMENT SURVIVOR BENEFIT PURCHASE PROGRAM

- 3.8 Application for post retirement survivors shall be processed automatically by staff.
- A. A Retired Plan Member (Retiree) may elect percentage choices of 30% to 100% continuances in 5% increments (service retirees and disability retirees) provided the election does not exceed any limitations imposed by federal law. The cost factors used to provide the continuance percentage elected shall be based upon the mortality tables as adopted by the Board in the most recent actuarial experience study.
- B. A Retired Plan Member may make an election to provide a survivor benefit pursuant to Charter Section 1236 on the first day of any given month, provided that all the documents necessary to make this election are provided to the Plan no later than the fifth day of that month, and the Retiree's monthly benefit shall be reduced beginning with the payment due for that month. If the necessary documents are not received by Plan by the fifth day, the election to provide this benefit shall be made on the first day of the following month and the Retiree's monthly benefit shall be reduced beginning with the payment due that month.
- C. In the event that a Retiree dies less than one year from the date that the Retiree made an election to provide this benefit, as determined pursuant to the prior provision, then no survivor benefit shall be provided unless the Board shall determine that the Retiree's death was accidental. A Retiree's death shall be determined to be accidental if the preponderance of the evidence establishes that an accident resulting in bodily injury caused the Retiree's death. A death due to sickness, bodily infirmity, suicide or an intentionally inflicted injury shall not be considered accidental. If no survivor benefit is provided, a lump sum shall be

paid as provided in Charter Section 1236.

- D. The Retiree's entire benefit, to the extent such constitutes his/her separate property, must be payable entirely to him/her at the time that he/she makes an election under this program. A Retiree whose benefit is subject to a wage assignment for support, a tax lien, a workers' compensation offset, or any other lien that may legally be imposed on his/her retirement benefit shall not be eligible to elect to provide a survivor benefit.
- E. A Retiree shall not be precluded from electing this benefit due to a prior community property division awarding a portion of his/her benefit to a former spouse/domestic partner, as that person's separate property, and the balance of his/her benefit to the Retiree as the Retiree's separate property. However, only the Retiree's separate property interest in his/her pension shall be subject to this election. The Retiree's election to provide this benefit shall have no impact upon the former spouse/domestic partner's interest in the Retiree's pension benefit or the payment of other survivor benefits from the Plan. Since the Retiree is paying the full actuarially determined cost of this survivor benefit through a reduction in the Retiree's separate property interest in his/her benefit, the Board shall not subject this survivor benefit to a community property claim from a prior spouse/domestic partner.
- F. A Retiree receiving a disability pension from the Plan may elect to provide a survivor benefit, but should be advised that this benefit will not be paid if his/her disability pension is discontinued and he/she is returned to duty. Also, because his/her disability pension could be subject to reduction in the future, only such portion of the Retiree's disability pension that represents the minimum that he/she could be awarded shall be subject to reduction to provide for a survivor benefit and any balance of his/her disability pension in excess of this minimum amount shall continue to be payable to the Retiree in full.
- G. Because a disability Retiree's benefit may be subject to a Workers' Compensation offset in the future, a disability Retiree shall provide an authorization, signed by both the Retiree and his/her spouse/domestic partner, allowing the Plan, in the event of the Retiree's death, to continue to offset any Workers' Compensation paid to the Retiree from the survivor's benefit until recouped in full. This authorization is required because the survivor's benefit is funded by a reduction in the disability benefit payable during the Retiree's lifetime, which reduced the amount of the offset recoverable directly from the Retiree.
- H. The election to provide a survivor benefit must be signed by the Retiree unless someone else has the legal authority to act for the Retiree in this regard. When the Retiree lacks the capacity to make this election and there is no one else legally authorized to act on the Retiree's behalf, staff shall prepare a report explaining the situation for the Board's consideration prior to taking any final action by the Board.

REINSTATEMENT OF SERVICE PENSIONERS

- 3.9 The General Manager shall provide a written recommendation to the Board on all applications for reinstatement to active duty from a service pension and the Board shall

conduct a hearing on such applications.

RECOVERY OF ERRONEOUS PAYMENTS

- 3.10 The Department of Fire and Police Pensions shall recover any payments made in error exceeding \$100, pursuant to the IRS Employee Plans Compliance Resolution System Section 6.06(3), or as a result of failure of a beneficiary to notify the Department of discontinuation of entitlement to benefits (e.g. due to death of a pensioner or surviving spouse, attainment of Charter/Administrative Code specified age for a minor, or discontinuation of full-time student status of a minor).

HISTORY

- 3.11 Adopted: Circa June 13, 1996; Amended 11/02/06, 12/04/08, 05/07/09, 01/21/10, and 12/16/10, and 08/04/11.

REVIEW

- 3.12 This policy shall be reviewed by the Board as needed and may be amended by the Board at any time.

Sec. 4.2102. DROP Benefits and Accounts.

(a) A DROP account is a “nominal” account established within the Fire and Police Pension Plan on behalf of each DROP participant. All benefits accrued pursuant to this Chapter shall be accounted for in the DROP account. A DROP participant shall not have a claim on the assets of the Fire and Police Pension Plan with respect to his or her DROP account, nor shall there be any assets set aside for any DROP participant, which are separate from all other Pension Plan assets.

(b) All amounts credited to the member’s DROP account shall be fully vested.

(c) A member’s DROP account shall be credited with:

(1) an amount, credited monthly, which is equal to the monthly service pension to which the member would be entitled using the formula in the Tier in which the member is enrolled on the effective date of the member’s entry into DROP.

(2) a cost of living adjustment (COLA) each year equal to the amount prescribed in the Charter for the Tier to which the member belongs but not to exceed three percent (3%). Tier 5 members are eligible to use their COLA banks while in DROP.

(3) interest in the amount of five percent (5%) annually. Interest will be credited to member DROP accounts semi-annually on the dates specified by the Board. No interest shall accrue after a member terminates DROP participation.

(d) Until a member actually terminates employment as a sworn member of the City of Los Angeles Fire Department or Police Department or Harbor Department, no money shall be paid to any persons from the DROP account. After the member terminates employment, the DROP account shall be subject to court orders in the same manner as the monthly service pension entitlement and according to the terms of the court order.

SECTION HISTORY

Added by Ord. No. 174,540, Eff. 5-8-02.

Amended by: Subsec. (d), Ord. No. 177,214, Eff. 1-4-06.

DROP Interest Calculation

DROP Entry Date: 1/7/2007
 DROP Exit Date: 12/31/2010
 Monthly Benefit: \$ 5,856.36
 RATE: 5%
 Difference between current and proposed calcs: \$ (1,230.56)

No.	Payment Date	CURRENT DROP INTEREST CALC					PROPOSED DROP INTEREST CALC				
		Monthly Pension	Monthly Interest	End of Month Balance	Inception to Date Deposits	Inception to Date Interest	Monthly Pension	Monthly Interest	End of Month Balance	Inception to Date Deposits	Inception to Date Interest
1	1/31/2007	\$ 4,722.87	\$ 15.51	\$ 4,738.38	\$ 4,722.87	\$ 15.51	\$ 4,722.87	\$ -	\$ 4,722.87	\$ 4,722.87	\$ -
2	2/28/2007	\$ 5,856.36	\$ 43.16	\$ 10,637.90	\$ 10,579.23	\$ 58.67	\$ 5,856.36	\$ 19.68	\$ 10,598.91	\$ 10,579.23	\$ 19.68
3	3/31/2007	\$ 5,856.36	\$ 67.20	\$ 16,561.46	\$ 16,435.59	\$ 125.87	\$ 5,856.36	\$ 44.08	\$ 16,499.35	\$ 16,435.59	\$ 63.76
4	4/30/2007	\$ 5,856.36	\$ 91.33	\$ 22,509.15	\$ 22,291.95	\$ 217.20	\$ 5,856.36	\$ 68.48	\$ 22,424.19	\$ 22,291.95	\$ 132.24
5	5/31/2007	\$ 5,856.36	\$ 115.56	\$ 28,481.07	\$ 28,148.31	\$ 332.76	\$ 5,856.36	\$ 92.88	\$ 28,373.43	\$ 28,148.31	\$ 225.12
6	6/30/2007	\$ 5,856.36	\$ 139.89	\$ 34,477.32	\$ 34,004.67	\$ 472.65	\$ 5,856.36	\$ 117.28	\$ 34,347.08	\$ 34,004.67	\$ 342.41
7	7/31/2007	\$ 5,929.56	\$ 164.62	\$ 40,571.50	\$ 39,934.23	\$ 637.27	\$ 5,929.56	\$ 141.69	\$ 40,418.33	\$ 39,934.23	\$ 484.09
8	8/31/2007	\$ 5,929.56	\$ 189.45	\$ 46,690.51	\$ 45,863.79	\$ 826.72	\$ 5,929.56	\$ 166.39	\$ 46,514.28	\$ 45,863.79	\$ 650.49
9	9/30/2007	\$ 5,929.56	\$ 214.38	\$ 52,834.45	\$ 51,793.35	\$ 1,041.10	\$ 5,929.56	\$ 191.10	\$ 52,634.94	\$ 51,793.35	\$ 841.59
10	10/31/2007	\$ 5,929.56	\$ 239.41	\$ 59,003.42	\$ 57,722.91	\$ 1,280.51	\$ 5,929.56	\$ 215.81	\$ 58,780.30	\$ 57,722.91	\$ 1,057.39
11	11/30/2007	\$ 5,929.56	\$ 264.54	\$ 65,197.52	\$ 63,652.47	\$ 1,545.05	\$ 5,929.56	\$ 240.51	\$ 64,960.37	\$ 63,652.47	\$ 1,297.90
12	12/31/2007	\$ 5,929.56	\$ 289.78	\$ 71,416.86	\$ 69,582.03	\$ 1,834.83	\$ 5,929.56	\$ 265.22	\$ 71,345.35	\$ 69,582.03	\$ 1,563.12
13	1/31/2008	\$ 5,929.56	\$ 315.12	\$ 77,661.54	\$ 75,511.59	\$ 2,149.95	\$ 5,929.56	\$ 296.44	\$ 77,371.15	\$ 75,511.59	\$ 1,859.56
14	2/29/2008	\$ 5,929.56	\$ 340.56	\$ 83,931.66	\$ 81,441.15	\$ 2,490.51	\$ 5,929.56	\$ 321.14	\$ 83,621.86	\$ 81,441.15	\$ 2,180.71
15	3/31/2008	\$ 5,929.56	\$ 366.11	\$ 90,227.33	\$ 87,370.71	\$ 2,856.62	\$ 5,929.56	\$ 345.85	\$ 89,897.27	\$ 87,370.71	\$ 2,526.56
16	4/30/2008	\$ 5,929.56	\$ 391.75	\$ 96,548.64	\$ 93,300.27	\$ 3,248.37	\$ 5,929.56	\$ 370.56	\$ 96,197.38	\$ 93,300.27	\$ 2,897.11
17	5/31/2008	\$ 5,929.56	\$ 417.51	\$ 102,895.71	\$ 99,229.83	\$ 3,665.88	\$ 5,929.56	\$ 395.26	\$ 102,522.21	\$ 99,229.83	\$ 3,292.38
18	6/30/2008	\$ 5,929.56	\$ 443.37	\$ 109,268.64	\$ 105,159.39	\$ 4,109.25	\$ 5,929.56	\$ 419.97	\$ 108,871.74	\$ 105,159.39	\$ 3,712.35
19	7/31/2008	\$ 6,107.45	\$ 470.06	\$ 115,846.15	\$ 111,266.84	\$ 4,579.31	\$ 6,107.45	\$ 444.68	\$ 115,423.87	\$ 111,266.84	\$ 4,157.03
20	8/31/2008	\$ 6,107.45	\$ 496.85	\$ 122,450.45	\$ 117,374.29	\$ 5,076.16	\$ 6,107.45	\$ 470.12	\$ 122,001.44	\$ 117,374.29	\$ 4,627.15
21	9/30/2008	\$ 6,107.45	\$ 523.76	\$ 129,081.66	\$ 123,481.74	\$ 5,599.92	\$ 6,107.45	\$ 495.57	\$ 128,604.46	\$ 123,481.74	\$ 5,122.72
22	10/31/2008	\$ 6,107.45	\$ 550.78	\$ 135,739.89	\$ 129,589.19	\$ 6,150.70	\$ 6,107.45	\$ 521.02	\$ 135,232.93	\$ 129,589.19	\$ 5,643.74
23	11/30/2008	\$ 6,107.45	\$ 577.90	\$ 142,425.24	\$ 135,696.64	\$ 6,728.60	\$ 6,107.45	\$ 546.47	\$ 141,886.85	\$ 135,696.64	\$ 6,190.21
24	12/31/2008	\$ 6,107.45	\$ 605.14	\$ 149,137.83	\$ 141,804.09	\$ 7,333.74	\$ 6,107.45	\$ 571.92	\$ 148,566.22	\$ 141,804.09	\$ 6,762.13
25	1/31/2009	\$ 6,107.45	\$ 632.49	\$ 155,877.77	\$ 147,911.54	\$ 7,966.29	\$ 6,107.45	\$ 619.03	\$ 155,292.69	\$ 147,911.54	\$ 7,381.15
26	2/28/2009	\$ 6,107.45	\$ 659.95	\$ 162,645.17	\$ 154,018.99	\$ 8,626.18	\$ 6,107.45	\$ 644.47	\$ 162,044.62	\$ 154,018.99	\$ 8,025.63
27	3/31/2009	\$ 6,107.45	\$ 687.52	\$ 169,440.14	\$ 160,126.44	\$ 9,313.70	\$ 6,107.45	\$ 669.92	\$ 168,821.99	\$ 160,126.44	\$ 8,695.55
28	4/30/2009	\$ 6,107.45	\$ 715.20	\$ 176,262.79	\$ 166,233.89	\$ 10,028.90	\$ 6,107.45	\$ 695.37	\$ 175,624.81	\$ 166,233.89	\$ 9,390.92
29	5/31/2009	\$ 6,107.45	\$ 743.00	\$ 183,113.24	\$ 172,341.34	\$ 10,771.90	\$ 6,107.45	\$ 720.82	\$ 182,453.07	\$ 172,341.34	\$ 10,111.73
30	6/30/2009	\$ 6,107.45	\$ 770.91	\$ 189,991.60	\$ 178,448.79	\$ 11,542.81	\$ 6,107.45	\$ 746.26	\$ 189,306.79	\$ 178,448.79	\$ 10,858.00
31	7/31/2009	\$ 6,144.09	\$ 799.08	\$ 196,934.77	\$ 184,592.88	\$ 12,341.89	\$ 6,144.09	\$ 771.71	\$ 196,222.59	\$ 184,592.88	\$ 11,629.71
32	8/31/2009	\$ 6,144.09	\$ 827.37	\$ 203,906.23	\$ 190,736.97	\$ 13,169.26	\$ 6,144.09	\$ 797.31	\$ 203,163.99	\$ 190,736.97	\$ 12,427.02
33	9/30/2009	\$ 6,144.09	\$ 855.77	\$ 210,906.09	\$ 196,881.06	\$ 14,023.03	\$ 6,144.09	\$ 822.91	\$ 210,131.00	\$ 196,881.06	\$ 13,249.94
34	10/31/2009	\$ 6,144.09	\$ 884.29	\$ 217,934.47	\$ 203,025.15	\$ 14,909.30	\$ 6,144.09	\$ 848.51	\$ 217,323.60	\$ 203,025.15	\$ 14,098.45
35	11/30/2009	\$ 6,144.09	\$ 912.92	\$ 224,991.48	\$ 209,169.24	\$ 15,822.24	\$ 6,144.09	\$ 874.11	\$ 224,341.80	\$ 209,169.24	\$ 14,972.56
36	12/31/2009	\$ 6,144.09	\$ 941.67	\$ 232,077.24	\$ 215,313.33	\$ 16,763.91	\$ 6,144.09	\$ 899.71	\$ 233,385.61	\$ 215,313.33	\$ 15,872.28
37	1/31/2010	\$ 6,144.09	\$ 970.54	\$ 239,191.87	\$ 221,457.42	\$ 17,734.45	\$ 6,144.09	\$ 963.27	\$ 238,292.97	\$ 221,457.42	\$ 16,835.55
38	2/28/2010	\$ 6,144.09	\$ 999.53	\$ 246,335.49	\$ 227,601.51	\$ 18,733.98	\$ 6,144.09	\$ 988.87	\$ 245,425.93	\$ 227,601.51	\$ 17,824.42
39	3/31/2010	\$ 6,144.09	\$ 1,028.63	\$ 253,508.21	\$ 233,745.60	\$ 19,762.61	\$ 6,144.09	\$ 1,014.47	\$ 252,484.50	\$ 233,745.60	\$ 18,838.90
40	4/30/2010	\$ 6,144.09	\$ 1,057.85	\$ 260,710.15	\$ 239,889.69	\$ 20,820.46	\$ 6,144.09	\$ 1,040.07	\$ 259,768.66	\$ 239,889.69	\$ 19,878.97
41	5/31/2010	\$ 6,144.09	\$ 1,087.20	\$ 267,941.44	\$ 246,033.78	\$ 21,907.66	\$ 6,144.09	\$ 1,065.67	\$ 266,978.43	\$ 246,033.78	\$ 20,944.65
42	6/30/2010	\$ 6,144.09	\$ 1,116.66	\$ 275,202.19	\$ 252,177.87	\$ 23,024.32	\$ 6,144.09	\$ 1,091.28	\$ 274,213.79	\$ 252,177.87	\$ 22,035.92
43	7/31/2010	\$ 6,230.11	\$ 1,146.59	\$ 282,578.89	\$ 258,407.98	\$ 24,170.91	\$ 6,230.11	\$ 1,116.88	\$ 281,560.78	\$ 258,407.98	\$ 23,152.80
44	8/31/2010	\$ 6,230.11	\$ 1,176.64	\$ 289,985.64	\$ 264,638.09	\$ 25,347.55	\$ 6,230.11	\$ 1,142.83	\$ 288,933.72	\$ 264,638.09	\$ 24,295.63
45	9/30/2010	\$ 6,230.11	\$ 1,206.82	\$ 297,422.57	\$ 270,868.20	\$ 26,554.37	\$ 6,230.11	\$ 1,168.79	\$ 296,332.63	\$ 270,868.20	\$ 25,464.43
46	10/31/2010	\$ 6,230.11	\$ 1,237.12	\$ 304,889.80	\$ 277,098.31	\$ 27,791.49	\$ 6,230.11	\$ 1,194.75	\$ 303,757.49	\$ 277,098.31	\$ 26,659.18
47	11/30/2010	\$ 6,230.11	\$ 1,267.54	\$ 312,387.45	\$ 283,328.42	\$ 29,059.03	\$ 6,230.11	\$ 1,220.71	\$ 311,208.31	\$ 283,328.42	\$ 27,879.89
48	12/31/2010	\$ 6,230.11	\$ 1,298.09	\$ 319,915.65	\$ 289,558.53	\$ 30,357.12	\$ 6,230.11	\$ 1,246.67	\$ 318,685.09	\$ 289,558.53	\$ 29,126.56