

**EMPLOYEES' PENSION PLAN  
OF THE CITY OF BOYNTON BEACH, FLORIDA  
SUMMARY PLAN DESCRIPTION**

**AUGUST 23, 2021**

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## INTRODUCTION TO YOUR PLAN

The City of Boynton Beach has established a defined benefit pension plan known as the Employees' Pension Plan of the City of Boynton Beach, Florida (the "Plan"). The Plan provides eligible employees with retirement and related benefits.

This Summary Plan Description is a brief description of that Plan and your rights, obligations and benefits under it. This Summary Plan Description is not meant to interpret, extend or change the provisions of the Plan in any way. The provisions of the Plan may only be determined accurately by reading the actual Plan documents. These documents include appropriate City ordinances, Chapter 112, Florida Statutes, and the rules and regulations adopted by the Board of Trustees (the "Board").

A copy of the Plan is on file at the Office of the Plan Administrator; it may also be read online at [www.amlegal.com](http://www.amlegal.com). This Summary Plan Description has been updated through Ordinance 19-037 adopted November 5, 2019. The Plan may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either the Plan or this Summary Plan Description, you should direct them, in writing, to the Plan's Administrator. In the event of any conflict between this Summary Plan Description and the Plan documents, the Plan documents control. This Summary Plan Description is solely intended as a guide to your benefits and is not intended to create a contract or promise of any specific benefit. Any examples used in this Summary Plan Description are for illustration purposes only and do not represent the actual benefit to be received by any specific person.

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Chair of the Board of Trustees,  
Employees' Pension Plan of the City of  
Boynton Beach, Florida

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Date

## **GENERAL INFORMATION ABOUT YOUR PLAN**

There is certain general information you may need to know about the Plan. This general information is summarized below.

### **Name of Plan**

Employees' Pension Plan of the City of Boynton Beach, Florida

### **Employer**

City of Boynton Beach ("City")

### **Plan Administrator**

Resource Centers, LLC.  
4360 Northlake Blvd., Suite 206  
Palm Beach Gardens, FL 33410  
(561) 624-3277 or  
(800) 206-0116 (Toll Free)

### **Trustee**

Board of Trustees of the Employees' Pension Plan of the City of Boynton Beach, Florida  
2240 N. Federal Highway  
Boynton Beach, Florida 33435-3838  
Telephone: (561) 624-3277

### **Designated Agent for Service of Legal Process**

Chair of the Board of Trustees

### **Board of Trustees**

The Board is responsible for the overall administration of the Plan. The Board has discretionary authority to construe the terms of the Plan and make determinations on questions which may affect your eligibility for benefits. The Board may also retain the services of attorneys, accountants, actuaries, investment advisors and other professionals.

The names and addresses of the current Trustees are attached to this Summary Plan Description as Exhibit "A."

### **Plan Year**

A 12 month period beginning on October 1 and ending on September 30. Plan fiscal records are maintained on this basis.

### **Relevant Provisions of Local and State Laws**

The Plan is set forth in Chapter 18, Article II, of the Code of Ordinances of the City of Boynton Beach.

Your Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.), and various federal laws.

## **Relevant Provisions of Collective Bargaining Agreements**

Certain employees covered by the Plan are members of the National Conference of Firemen and Oilers, SEIU, AFLCIO, CLC, Local 1227.

The current collective bargaining agreements between the unions and the Employer covers the period from October 1, 2020 through September 30, 2023. Article 26 of the White Collar Bargaining Unit and of the Blue Collar Bargaining Unit agreements refer to pension matters.

### **Custodian**

The custodian of the Plan is responsible for the safe-keeping of securities owned by the Plan. At the direction of the Plan Administrator, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is Wells Fargo Bank, N.A.

### **Investment Manager(s)**

The investment manager is responsible for selecting the securities to be bought and sold by the Plan, in accordance with guidelines established by the Board.

### **Member**

You are a member of the Plan if you fulfill the prescribed eligibility requirements (see “Eligibility” and “Credited Service” sections below).

### **Beneficiary**

Your beneficiary is each person designated by you to the Plan Administrator to receive any payments that may become payable by the Plan upon your death. You should designate a beneficiary when you become a member of the Plan. Prior to retirement, you may change your designation at any time upon written notification to the Plan Administrator.

## **CONTRIBUTIONS TO THE PLAN**

Benefits of the Plan are financed by contributions that are paid into the Plan and by investment earnings generated by investments of the Plan. Contributions to the Plan are made by:

## **You**

Your contribution rate is 7% of your covered salary (see later page for definition of covered salary). Your contribution will cease upon your retirement, death or employment termination. Interest at the annual rate of 5% is credited to your contributions.

## **Your Employer**

The City of Boynton Beach must contribute an amount determined by the Plan's actuary to be sufficient, along with your contribution, to fund systematically the benefits under the Plan. The Employer's contribution will vary depending on the experience of the Plan.

## **Additional Voluntary Contributions**

The Plan allows members who were enrolled in elective benefits prior to the passage of Ordinance 10-006 (February 16, 2010) to continue to participate in additional voluntary contributions in order to pay for certain elective benefits; however, members who enrolled in the Plan after the passage of Ordinance 10-006 may not elect the voluntary benefits. There are four elective benefits:

- Health insurance subsidy
- Health insurance subsidy with 2% per year COLA
- Cost of living adjustment
- Retirement after 25 years of service, regardless of age.

Please see the Plan Administrator for further details.

## **ELIGIBILITY AND CREDITED SERVICE**

### **Eligibility**

You are eligible to be a member of the Plan if you are a general employee of the Employer full time. Police officer and firefighter employees of the City may not join this Plan.

### **Credited Service**

Credited service is used to compute the amount of your pension benefit when you retire, to determine whether you are eligible for certain benefits, and to determine whether you are vested. Your credited service is equal to your length of continuous uninterrupted employment with the City from your last date of hire until your date of termination of employment, rounded to the nearest whole month of completed service. At least 20 days of service counts as a completed month. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included.

## **Break in Service**

If you terminate employment and return to work for the Employer within 60 months of termination of employment, then you will be considered a new employee with no credited service, unless you elect to pay back to the Plan in a lump sum any previous distributions received from the Plan, plus interest, within one year of your re-employment. The amount of interest required will be calculated based upon the actuarially assumed rate of investment return, applied to the period from the date of original distribution to the date of repayment. If you repay this amount, you will be granted the credited service earned prior to your previous termination of service. If you fail to make application within one year of re-employment, you may, within 5 years of re-employment, request to purchase the time at the full actuarial cost.

## **Military Service**

Should you terminate employment or take a leave of absence from the Employer in order to enter the military, your period of military service may be included in your credited service if you return to work for the Employer within the time limits set by federal law.

Your active duty in the military prior to your date of hire by the Employer is not included in credited service.

## **RETIREMENT DATES**

### **Normal Retirement Date**

The normal retirement date is the earliest date when unreduced retirement benefits may be paid to you. Your normal retirement date is the first day of the month coincident with or next following the earliest of:

- Age 62 with 5 years of credited service,
- Age 55 with 25 years of credited service, or
- 30 years of credited service regardless of age.

### **Early Retirement Date**

Your early retirement date is the first day of the month following the earlier of age 55 with 10 years of credited service or age 52 with 25 years of credited service. You may retire at any time following this date with reduced benefits as described later.

## **RETIREMENT BENEFITS**

### **Normal Retirement Benefit**

The amount of your normal retirement benefit is based on the following factors:

1. Your covered salary - This is the amount of your gross earnings including overtime pay up to 300 hours per year but excluding unused accrued vacation pay and unused accrued sick pay earned after June 18, 2013. Members may include all unused hours earned prior to June 18, 2013, provided that amount of hours is cashed in at retirement.
2. Your average monthly salary - This is the average of your credited service during the highest 60 consecutive months within the last 120 months of service, including lump sum payments of unused accrued vacation pay, overtime pay, and sick pay.
3. Your years of credited service at your normal retirement date, up to a maximum of 25 years.

The calculation of your normal retirement benefit is as follows:

3% of your average monthly salary multiplied by your years of credited service, with a maximum of 75% of average monthly salary. As an example, if your average monthly salary at your normal retirement date is \$2,500 and your credited service is 25 years, then the calculation is as follows:  $3\% \times \$2,500 \times 25 \text{ years} = \$1,875$ , which would be your normal retirement benefit payable each month.

The retirement benefit is paid to you for the rest of your life in accordance with the Normal Form of Benefit Payment as described later (however, see the sections on “Death Benefits After Retirement” and “Election of Optional Forms of Benefit Payments”).

### **Supplemental Benefit**

In addition, a supplemental benefit will be paid every year that investment return exceeds the assumed rate of return. The amount that investment return exceeds the assumed return will be divided equally among all participants. The supplemental benefit will not be paid if the Plan has experienced cumulative losses from all sources after October 1, 2001.

### **Accrued Benefit**

The portion of your normal retirement benefit that you have earned at any point in time is your accrued benefit. Your accrued benefit is computed in the same way as the normal

retirement benefit, except you use your current average monthly salary and credited service in the calculation. The accrued benefit is a monthly amount which starts on your normal retirement date.

### **Early Retirement Benefit**

If you decide to retire early, you may receive an immediate early retirement benefit payable for the rest of your life. The benefit is equal to your accrued benefit but reduced for the number of months by which the starting date of the benefit precedes the date when you would have reached normal retirement had you continued in full-time employment. The benefit is reduced to take into account the younger age and earlier commencement of benefit payments. The following table shows how much your benefit will be reduced if payments begin before your normal retirement date:

<b>Number of Years Early</b>	<b>Percentage Reduction</b>
1	3%
2	6%
3	9%
4	12%
5	15%
6	18%
7	21%

Alternatively, you may wait to begin to receive your early benefit at your normal retirement age. This deferred payout is not subject to the penalty.

### **Deferred Retirement Option Plan (DROP)**

If you have reached your normal retirement date, you are eligible to enter the DROP. Election into the DROP is voluntary, but it is irrevocable once DROP payments begin.

If you were hired on or after January 1, 2020, upon DROP entry, you must file with the Board a non-revocable letter indicating your resignation from City employment at the completion of your DROP participation. DROP enrollment forms may be obtained from the City's Department of Human Resources. You must make a written election to participate in the DROP no later than 30 days after reaching your normal retirement date.

You must elect to participate in the DROP within your first 30 years of combined credited service. The maximum period of DROP participation is 5 years. If you enter the DROP, your contributions will stop, you will cease to accrue a benefit in the Plan, you will no longer be eligible for disability or pre-retirement death benefits, and you will never have the right to be a contributing member of the Plan again. Your credited service and average monthly salary as of the first date of participation in the DROP will be used to calculate your retirement benefit. Provided however, that 120 hours of your unused sick time and 120 hours of your unused vacation time will be excluded from this calculation and paid at the conclusion of your DROP participation and actual separation from service.

If you enter the DROP, the monthly benefit that you would have received if you had retired on your election date will be paid into a DROP account. This account will earn interest in one of the following ways:

1. Net Gain or loss at the same rate earned by the Plan, or
2. Guaranteed rate of 7% less a pro-rata share of Plan expenses,
3. A combination of the investment return earned by the Plan and a guaranteed rate of 7%.

Members can change the method used to credit earnings to the DROP Account prior to January 1 each year.

If you were hired on or after January 1, 2020, your DROP account is subject to market volatility and interest is credited to your account based on the investment rate of return experienced by the Plan during the period of your DROP participation. However, in no event will the crediting rate be less than 0% or more than 8%.

You may participate in the DROP for 5 years or, if earlier, until you have a total of 35 years of service. Upon retirement, the balance in your DROP account will become payable. In order to be paid you must terminate employment. You will have the following options of payment:

1. A single lump sum payment.
2. Equal periodic payments.

If you were hired on or after January 1, 2020, your entire DROP account balance must either be rolled over into another qualified retirement plan or paid to you in cash.

Please note, the Plan must withhold 20% of any balance not rolled over for federal income taxes. If you are under the age of 59½ you will also be subject to the 10% additional income tax on early distributions.

Should you pass away during your participation in the DROP, your beneficiary will receive a single lump sum payment of the balance in the DROP account. DROP payments to your beneficiary will be in addition to any survivor benefits payable by the Plan.

## **DISABILITY RETIREMENT**

If you become totally and permanently disabled as provided by the Plan (you are disabled according to the City's Long Term Disability Company), you are eligible for a disability benefit if you have more than 10 years of service. You will receive your accrued benefit payable at normal retirement date. If you have less than 10 years of service, benefits may be provided under the City's long term disability policy.

## **SURVIVOR BENEFITS**

### **Before Retirement**

If you die before you are vested, your beneficiary will receive a refund of your contributions, including interest at an annual rate of 5%. If you die after you are vested, your beneficiary will have the choice of receiving either an immediate lump sum payment or a monthly survivor benefit. The immediate lump sum payment will be the greater of a refund of your contributions with interest at the annual rate of 5%, or the lump sum value of your accrued benefit payable at the earliest date you could have retired. The monthly survivor benefit will be equal to your accrued benefit with such payments starting at the earliest date you could have retired. In either case, if the "earliest date" precedes your normal retirement date, then the accrued benefit will be subject to the early retirement reduction described previously.

### **After Retirement**

If you were receiving a form of retirement payment which provided for a survivor's benefit to be paid after your death, your beneficiary will receive payments following your death. A later page describes the various forms of retirement payments.

## **VESTED RETIREMENT BENEFIT**

If you terminate employment, other than by reason of retirement, disability or death, you may be entitled to a deferred vested retirement benefit. This benefit is equal to your accrued benefit on your termination date multiplied by your vested interest. The following chart shows your vested interest in your accrued benefit:

<b>Vesting Schedule</b>	
<b>Completed Years of Credited Service</b>	<b>Vested Interest</b>
Less than 5	0%
5 or more	100%

The full vested benefit is payable when you reach age 62, or age 55 if you have at least 25 years of credited service, or you may begin a reduced benefit at your early retirement age. See page 5 and 6 of this summary for a full description of the early retirement benefit. You may give up your right to receive your vested benefit and instead receive a refund of your contributions with interest.

If you terminate employment before you have earned a vested interest in your benefit, you will receive a refund of your contributions with interest.

The taxable portion of any refund you receive is subject to an automatic 20% withholding for federal income tax purposes. This tax can be avoided, however, if you roll the taxable portion over to an Individual Retirement Account (IRA) or another qualified employer plan. This rollover will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, must be made directly by the Plan to your chosen IRA or other qualified employer plan.

## **FORMS OF BENEFIT PAYMENTS**

### **Normal Form of Benefit Payment**

Unless you elect otherwise before retirement, your pension is payable as a single life annuity. This is a series of monthly payments for your life ceasing upon your death.

### **Election of Optional Forms of Benefit Payments**

You have the right at any time on or before your actual retirement date to elect not to have your retirement benefit paid in the normal form. Your benefit would then be paid in the form which you choose.

You may choose among the options described below and revoke any such elections and make a new election at any time before your actual retirement. You must make such an election by written request to the Plan Administrator. Such an election shall be subject to the approval of the Plan Administrator. This election also applies to terminated members

who are eligible for payment of deferred vested retirement benefits. The options available are as follows:

**1. Option 1 – Joint & Survivor Annuity**

You may elect to receive a modified retirement benefit of such that following your death two-thirds of the monthly benefit would be paid for the remaining life of your beneficiary. You may change your designated beneficiary after benefit payments begin provided the current joint annuitant is alive and consents to such change.

**2. Option 2 – Social Security Option**

You may elect to receive a modified monthly retirement benefit that provides an increased monthly benefit before your Social Security benefits begin, but a decreased benefit thereafter.

In no event may the total of benefit payments to you and your beneficiary be less than your own accumulated contributions with interest.

## **AMENDMENT OR TERMINATION OF THE PLAN**

The Plan may be amended or terminated at any time by the Employer. If the Plan were terminated, you would immediately become fully vested in the benefit you had earned so far. All of the assets of the Plan would be allocated to the members according to certain classes of priority. Only after all accrued benefits have been paid and any other liabilities have been satisfied could any remaining money be returned to the Employer.

## **IMPORTANT NOTICE**

There are certain circumstances which may result in the disqualification, ineligibility, denial, loss, forfeiture, suspension or deferral of your benefits in this Plan. The following is a list of these circumstances:

1. If you terminate employment before reaching the normal or early retirement date and you do not have enough credited service to have earned a vested interest, no benefits will be payable except for a return of your own contributions with interest.
2. No credit is allowed either for benefit accrual or vesting purposes for any period during which you are not a full time employee.
3. Your retirement benefit will not be payable until actual retirement date, even if you continue to work beyond the normal retirement date.

4. In the event that this Plan terminates and the available Plan assets are less than the value of all accrued benefits, then your accrued benefit may be reduced.
5. Your accrued benefit may be forfeited if you are convicted of certain felonies as provided by State law (Chapter 112.3173 F.S.).
6. Payment of your benefits may be subject to an income deduction order made pursuant to a state domestic relations law.

## **YOUR RESPONSIBILITIES**

1. Retain this Summary Plan Description with your other important papers for later reference or for replacement by updated versions and supplemental notices, if any.
2. Upon completing eligibility requirements, sign a membership form, including a beneficiary designation.
3. Keep your beneficiary designation form updated to express your wishes.
4. If you terminate employment, check to see if you are entitled to a vested retirement benefit and the date payable.
5. If you should terminate employment with rights to a deferred vested retirement benefit, then, shortly before the date on which it is to begin, you should contact and notify the Employer to begin such payments.
6. Upon your retirement under early or normal retirement, complete the form necessary to indicate which Optional Form of Benefit you desire.

## **CLAIMS AND PROCEDURES**

The Plan document contains rules to follow when a member applies for a benefit at §18-143.1. A copy of this section of the Plan may be obtained from the Office of the Plan Administrator or may be read online at [www.amlegal.com](http://www.amlegal.com).

## **FEDERAL INCOME TAX CONSEQUENCES**

The Plan is intended to qualify under Section 401 of the Internal Revenue Code as a qualified pension plan. It is important that you consult qualified experts to determine whether or not you must pay taxes on the pension benefits you receive.

## **DOMESTIC RELATIONS ORDERS IN DIVORCE**

The Plan is a governmental plan and, therefore, is not subject to Qualified Domestic Relations Orders (“QDROs”) under federal law, or court orders to effectuate an equitable distribution of marital assets.

The Plan is subject to Section 61.1301, Florida Statutes, entitled Income Deduction Orders (“IDOs”). Section 61.1301 is limited to the collection of alimony and child support. Therefore, if the Plan receives an IDO for alimony or child support, the Plan will comply with the Order. Additionally, pension benefits may be distributed by using an “Order Distributing Marital Interest in a Public Retirement Plan.” A copy of this order may be obtained from the Office of the Plan Administrator.

Effective January 1, 2019, changes in the federal tax laws have eliminated tax deductions for alimony if a marriage was dissolved or a property settlement agreement was made on or after January 1, 2019. Modifications to existing orders or agreements on or after January 1, 2019, may be tax deductible if both parties agree.

## **EX- SPOUSE AS BENEFICIARY OR JOINT PENSIONER**

Effective July 1, 2012, Section 732.703, Florida Statutes, nullifies the designation of your ex-spouse as a beneficiary or joint pensioner on your Plan retirement benefits.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint pensioner for your Plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have your ex-spouse as a beneficiary or joint pensioner and want to keep this designation, you must redesignate the ex-spouse again after July 1, 2012. There are certain other exceptions based on the terms of the divorce judgments or agreements which may require that your former spouse remain the joint pensioner or beneficiary. You are encouraged to review your divorce documents to determine if this applies to your situation.

If you want to reconfirm your current beneficiary or if you want to designate a new beneficiary, you must complete and submit a Designation of Beneficiary form to the Plan Administrator. If necessary, the Plan Administrator will submit the new form to the actuary of the Plan for recalculation of your benefit. You may be assessed a fee to make this change. Please be aware that after retirement a joint pensioner designation may only be changed twice.

To obtain either of the above forms, or if you have any questions, please contact your Plan Administrator.

**EXHIBIT "A"**

**BOARD OF TRUSTEES**

Chair: Michael Low  
2240 N. Federal Highway  
Boynton Beach, Florida 33435-3838

Trustee: Steven Grant  
2240 N. Federal Highway  
Boynton Beach, Florida 33435-3838

Trustee: Cathy McDeavitt  
2240 N. Federal Highway  
Boynton Beach, Florida 33435-3838

Trustee: Sheryl Claude  
2240 N. Federal Highway  
Boynton Beach, Florida 33435-3838

Trustee: Kevin Homer  
2240 N. Federal Highway  
Boynton Beach, Florida 33435-3838

Trustee: Laurie Fasolo  
2240 N. Federal Highway  
Boynton Beach, Florida 33435-3838

Trustee: Lori LaVerriere  
2240 N. Federal Highway  
Boynton Beach, Florida 33435-3838

**EXHIBIT "B"**  
**ACTUARIAL DATA**

<b>PERTINENT ACTUARIAL INFORMATION AS OF OCTOBER 1</b>		
	<b>2020</b>	<b>2019</b>
Number of Members of the Plan		
Active Members (Current Employees)	408	366
Those Receiving or Due to Receive Benefits	493	489
Annual Payroll of Active Members	\$ 24,715,933	\$ 22,150,151
Annual Rate of Benefits in Pay Status	12,016,582	11,639,272
Actuarial Accrued Liability	195,045,408	189,712,697
Net Assets Available for Benefits, Actuarial Value	177,793,266	166,770,475
Unfunded Actuarial Accrued Liability	17,252,142	22,942,222
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	7,134,561	7,468,676
Required Contribution as % of Covered Payroll in Contribution Year	28.08%	32.80%
Required Contribution to be Paid During Year Ending	9/30/2022	9/30/2021

<b>PENSION FUND INCOME AND DISBURSEMENTS</b>		
	<b>Year Ending 9/30/2020</b>	<b>Year Ending 9/30/2019</b>
<b>Market Value at Beginning of Period</b>	\$ 184,018,384	\$ 179,720,765
<b>Income</b>		
Member Contributions	1,687,097	1,564,653
Employer Contributions	7,289,319	7,320,463
Other Contributions	-	-
Investment Earnings		
Interest, Dividends and Other Income	4,284,896	3,977,335
Realized Gain (Loss)	656,495	4,572,262
Unrealized Gain (Loss)	8,811,075	(1,603,462)
Total	<u>13,752,466</u>	<u>6,946,135</u>
<b>Total Income</b>	<b>22,728,882</b>	<b>15,831,251</b>
<b>Disbursements</b>		
Monthly Benefit Payments	9,532,523	9,282,788
DROP Distributions	1,927,440	1,016,966
Refund of Contributions	199,848	261,878
Investment Related Expenses	867,298	830,995
Other Administrative Expenses	147,348	141,005
Insurance Premiums	-	-
<b>Total Disbursements</b>	<b>12,674,457</b>	<b>11,533,632</b>
<b>End of Year Market Value</b>	<b>194,072,809</b>	<b>184,018,384</b>
Less: DROP Account Balances	17,368,664	16,197,552
Less: Elective Contributions	321,997	360,069
<b>Market Value at End of Period</b>	<b>176,382,148</b>	<b>167,460,763</b>