

**TOWN OF LANTANA POLICE RELIEF
AND PENSION FUND**

SUMMARY PLAN DESCRIPTION

November 2020

Introduction

As a Participant in the Town of Lantana Police Relief and Pension Fund (the "Fund"), you are included in a program of benefits to help you meet your financial needs in retirement, or in the event of disability or death. The purpose of this booklet is to give you a brief description of benefits available to you under your pension plan.

Planning for retirement begins now. This booklet can be a valuable tool in preparing for your retirement and financial future. If you need any further information on any of the topics presented in this booklet, please contact the Board of Trustees (the "Board"). They will answer any questions to help you better understand your benefits.

The information presented is a summary of the Fund as provided in the Town of Lantana Code of Ordinances which governs your Fund. The legal citation for your Fund is Chapter 14, Article IV, Division 2 et seq., Code of Ordinances of the Town of Lantana. The last Ordinance that amended the Fund was Ordinance O-11-2019, dated March 25, 2019. Any discrepancies between information in this booklet and the Fund will be governed by the Fund. A copy of the Fund document can be obtained from the Board. Their address is:

Town of Lantana Police Relief and Pension Fund
c/o Pension Resource Center
4360 Northlake Boulevard, #206
Palm Beach Gardens, FL 33410

(561) 624-3277 Phone Number
(561) 624-3278 Fax Number

Chair, Board of Trustees, Town of
Lantana Police Relief and Pension Fund

Date

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DEFINITIONS

Accumulated Contributions - the total of all amounts contributed by a Participant to the Lantana Police Pension Fund, plus interest.

Average Final Compensation - one-twelfth (1/12) of the average compensation during the five best years of the last 10 years of employment.

Beneficiary - an individual, such as a spouse, child or dependent parent, designated in writing to receive a survivor benefit from the Fund following the death of a Participant.

Board - the Board of Trustees which administers, manages and operates the Fund.

Compensation - Regular cash earnings paid by the Town to a Police Officer for services rendered, not including overtime pay, lump sum payments for unused sick and vacation time, bonuses, awards, payments made by the employer for any form of group insurance or public or private employee welfare benefits, nor employer contributions made under the plan. Compensation also includes the amounts of tax deferred contributions for other employee benefits.

Credited Service - A Participant's years of service or fractional parts of years as a Police Officer in Lantana Police Department, including intervening military service.

- (1) If a police officer leaves employment with the Lantana Police Department and takes a refund of employee contributions and is later rehired, the officer will only receive credit for the prior service if the officer repays into the fund the amount he or she has withdrawn, plus interest (not less than five (5) percent) within ninety (90) days after his or her re-employment.
- (2) Alternatively, a police officer who leaves employment with the Lantana Police Department may leave the employee contributions in the Fund for up to five (5) years, pending the possibility of rehire by the department, without losing credit for the prior service. If the officer is not re-employed within five (5) years, the contributions shall be returned to the officer without interest.

- (3) In calculating credited service, a police officer is credited with up to five (5) years of the time spent in military service of the Armed Forces of the United States under the following conditions:
- a. The police officer is actively employed by the department prior to such service and leaves for the purpose of voluntary or involuntary service in the Armed Forces of the United States.
 - b. The police officer is entitled to re-employment under the provisions of the Uniformed Services Employment and Re-employment Rights Act.
 - c. The police officer returns to his or her employment as a police officer within one (1) year from the date of his or her release from such active service. Effective January 1, 2007, police officers who die while serving on active duty military service shall be treated as though re-employed as a police officer the day before the Participant died, and then died a non-duty death while employed.

Department - Town of Lantana Police Department

Participant - a Town of Lantana Police Officer participating in the Fund.

PARTICIPATION IN THE PENSION FUND

Each full time police officer employed in the Town of Lantana Police Department is a Fund Participant. A police officer is an employee who is certified as a law enforcement officer as a condition of employment in accordance with the provisions of §934.1395, Florida Statutes.

ELIGIBILITY FOR NORMAL RETIREMENT

A police officer who is age 50 or older and has 10 or more years of credited service is eligible for normal retirement. An application for normal retirement must be filed with the Fund Administrator and approved by the Board.

AMOUNT OF A NORMAL RETIREMENT PENSION

The amount of a normal retirement pension is based on a Participant's service, average final compensation and pension multiplier.

Average final compensation is one-twelfth of the average compensation of the 5 best of the last 10 years of credited service prior to termination, retirement or death.

Credited service is generally a Participant's period of employment as a police officer in the Town of Lantana Police Department, measured in years and completed months of a year. Special conditions apply if a Participant has a break in service as a police officer. In certain circumstances, limited periods of military intervening military service may be recognized as credited service. Promptly contact the Fund Administrator if this situation applies and you have not already resolved the question.

The pension multiplier is 3%.

The following example illustrates how average final compensation is calculated. This is an example for planning purposes only and does not indicate the actual benefit for any Participant.

Sample Calculation:

<u>Year Before Retirement</u>	<u>Sample Annual Rate Of Earnings for Year</u>
5th	25,000
4th	26,000
3rd	27,000
2nd	28,000
1st	29,000

To calculate average final compensation, total the best five years' annual rate of earnings (of the last 10) and divide by 60:

$$\frac{\$25,000 + \$26,000 + \$27,000 + \$28,000 + \$29,000}{60} = \$2,250$$

The monthly normal retirement pension is calculated as follows:

3.00% (.03) of average final compensation multiplied by service.

The following is an illustration of a normal retirement pension calculation. This is an example for planning purposes only and does not indicate the actual benefit for any Participant.

(1)	Total service		20.0 yrs.
(2)	Average final compensation		\$2,250
(3)	3.00% of line (1)	.03 x 20	60%
(4)	Line (3) times line (2)	60% x 2,250	\$1,350.00

FORMS OF PAYMENT OF A PENSION

Normal Form

The standard form of payment for the pension is a 10 years certain benefit, meaning that you are guaranteed a minimum of 120 monthly payments. A Participant may designate a beneficiary to receive the benefit payable, if any, upon the death of the retired Participant.

When there is no beneficiary named, the benefit will be paid as a lump sum to the spouse, dependent children, or dependent living parents of the police officer, or if there is no such survivor, then to the deceased police officer's estate, in that order. Pension payments will continue to the retired Participant's named beneficiary until a total of 120 payments have been made.

If a retired Participant has elected an option with a joint pensioner or beneficiary, and the retirement income benefits have begun, he or she may change the designated pensioner or beneficiary twice without the approval of the Board. The retired Participant shall file with the Board a notarized notice of such change. The Board shall adjust the retired Participant's monthly benefit by applying actuarial tables and calculations developed to ensure that the benefit paid is the actuarial equivalent of the Participant's current benefit and there is no impact to the Fund. No retired Participant's current benefit shall be increased as a result of the change of beneficiary. The cost of the actuarial calculations will be borne by the Participant.

**IT IS IMPORTANT TO KEEP YOUR
BENEFICIARY DESIGNATION UP TO DATE**

Optional Forms of Payment

Optional forms of payment are available in lieu of the normal form described above. The amount of pension under each optional form has the same actuarial value as the normal form of payment (lifetime payments).

- **Contingent Annuitant Option** - A retirement income of a modified monthly amount, payable to the Participant during the joint lifetime of the Participant and a joint pensioner (beneficiary) designated by the Participant, and following the death of the Participant 100%, 75%, 66⅔% or 50% of such

monthly amount payable to the joint pensioner for life.

- **Life Annuity Option** - The Participant may elect to receive an increased benefit payable for his or her life only. No benefit is ever paid to a beneficiary.

The police officer upon electing any option will designate the joint pensioner or beneficiary (beneficiaries) to receive the benefit, if any, payable under the Fund in the event of the police officer's death, and may change such designation from time to time. However, once his or her retirement benefits have commenced, a Participant may only change the designated joint pensioner or beneficiary twice. A retiree may change his or her designation of joint annuitant or beneficiary twice without Board approval by filing a notarized notice of such change with the Board.

Any subsequent change will be considered a new election, and is subject to approval by the Board. The Board may request such evidence of the good health of the joint pensioner that is being removed. The amount of the retirement income payable to the police officer upon the designation of a new joint pensioner will be actuarially redetermined taking into account the ages and sex of the former joint pensioner, the new joint pensioner and the police officer.

No police officer may make any change in his or her retirement option after the date of cashing or depositing his or her first retirement check.

The Fund Administrator can give you an estimate of the amount of your pension under any of the optional forms of payment. A request for an optional form of payment must be submitted in writing to the Board before the effective date of retirement. An optional form of payment cannot be changed after the first pension check is cashed. The election of the Contingent Annuitant Option shall be null and void if the designated beneficiary dies before the Participant's payments commence.

SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT

More than 10 years of Service

The beneficiary of a Participant who dies while employed in the Police Department as a police officer will be paid a duty death pension if the Participant has more than 10 years of service.

The beneficiary is paid a pension equal to the benefits otherwise payable at early or normal retirement age. If a deceased officer failed to designate a beneficiary, the death benefit shall be paid as a lump sum to the first class of the following relatives which has Participant(s) (on a pro rata basis, if the class has more than one member):

1. The spouse married to the Participant on date of death;
2. The children of the Participant;
3. The living parents of the Participant; or
4. The estate of the Participant.

Less than 10 years of Service

If a Participant who has less than 10 years of service dies while employed in the Police Department as a police officer, the beneficiary (or the Participant's state) is entitled to a refund of 100% of the accumulated contributions.

DISABILITY RETIREMENT

A pension may be payable to a Participant who becomes disabled while employed in the police department as a police officer. Eligibility for, and the amount of the pension are dependent upon whether the disability occurs in the line of duty.

Line of Duty Disability

A disability pension is payable to a police officer who becomes disabled in the line of duty regardless of his number of years of service. The benefit is 2% per year of service with a minimum benefit of 42% of average final compensation. The benefit is payable until the disability retiree's death.

Non-Line of Duty Disability

A disability pension is payable to a police officer who becomes disabled not in the line of duty provided the Participant has at least 10 years of service. The benefit is 2% per year of service with a minimum of 25% of average final compensation. The benefit is payable until the retiree's death.

There is no non-duty disability pension if a police officer's credited service is less than 10 years. In that event, accumulated contributions are refunded.

Medical Examination

The disability must arise from a mental or physical illness, disease or injury which totally and permanently prevents the Participant from performing useful and efficient service as a police officer in the Lantana Police Department. No police officer shall be permitted to retire under a disability retirement until examined by a medical board composed of 3 physicians (one selected by the Participant affected, one selected by the Board and the third selected by the other two physicians, limited to either M.D.'s and/or D.O.'s or a combination of the two) who shall conduct all medical examinations required under the provisions of the Plan and shall report in writing to the Board its opinion as to whether a Participant is totally and permanently incapacitated for the performance of his duties as a result of a disability occurring while on duty. The final determination of disability is made by the Board.

If disability results from excessive and habitual use of drugs, intoxicants or narcotics, willful and illegal participation in fights, riots or civil insurrection, or while committing a crime, or injury or disease sustained while serving in an armed force, no disability pension can be awarded.

A Participant who is retired for disability may be required to undergo periodic medical examination under the direction of the Board to determine if the retired Participant is capable of performing the duties of a police officer in the Department.

ENDING EMPLOYMENT BEFORE RETIREMENT

If a Participant with less than 10 years of credited service quits or is fired from employment as a Lantana police officer, the Participant shall be entitled to a refund of all of his or her accumulated contributions made to the Fund.

A Participant may elect to receive the return of all contributions in lieu of all other benefits under the Fund.

If a Participant has at least 10 years of credited service when employment as a police officer terminates, the right to a deferred normal retirement is retained so long as accumulated contributions are left on deposit in the Fund.

The amount of deferred normal retirement pension is calculated using average monthly earnings and credited service at the time of termination of employment as a police officer. Normal retirement and payment of a pension is available upon application on or after age 50.

Credited service will be reinstated if re-employment as a Lantana police officer occurs and any withdrawn accumulated contributions are repaid within 5 years of re-employment. The repayment must include interest from the date of withdrawal to the date of repayment. The election to purchase such time must be made within 90 days of date of re-hire. Additionally, service time with another municipal, county or state department in Florida may be purchased.

MONTHLY SUPPLEMENTAL BENEFITS

Retired Participants (including DROP members) and beneficiaries, who retired after October 1, 2000, shall receive a monthly supplemental benefit equal to \$35 per year of service. Police officers hired after March 27, 2017, will receive a maximum monthly supplement of \$350.00 per month. This benefit will be paid as a part of the regular monthly benefit.

ANNUAL COST OF LIVING PENSION ADJUSTMENTS (non-guaranteed)

Participants currently employed on, and who retire on or after October 1, 2017, (including DROP members) and their beneficiaries, may have a cost of living adjustment to their pension benefit amount as of July 1st of each year if Fund assets have earned more than 8.0% as of September 30th of the previous year.

The potential total distribution is based upon an actuarial formula which is contained in the Fund document. Essentially, the retirees and beneficiaries share in the positive investment experience of the retiree portion of the Fund over 8.0%, provided the actuarial experience is positive as a whole.

All pension recipients monthly pension benefits will be increased on a percentage basis and the percentage will be the same for all pension recipients. The percentage increase will be determined by the actuary and will equal the earnings above 8.0% on the assets reserved to pay pension recipients. A retiree must be in receipt of a pension for at least one year on July 1 to be entitled to an adjustment. Conversely, if the Fund does not earn more than 8.0%, there will be no pension adjustment.

Participants who retired, entered the DROP, or who are employed on October 1, 2017, will receive an annual COLA equal to the CPI of the preceding year. The COLA amount will not exceed 2.5%.

Participants hired on or after October 1, 2017, are limited to an amount not to exceed 1% effective October 1 of each year.

PAYMENTS TO THIRD PARTIES

The Fund will not make payments to third parties on behalf of a Participant. The Fund does not honor Qualified Domestic Relations Orders, however, will pay pursuant to an income deduction order for alimony or child support in accordance with rules and procedures adopted by the Board.

A retiree may authorize the Fund to withhold from the monthly retirement payment funds necessary to:

- a. pay for benefits being received through the Town;
- b. pay the certified bargaining agent; or
- c. pay for premiums for accident health and long-term care insurance for the retiree, the retiree's spouse and dependents. (A retirement plan does not incur liability for participation in this permissive program if its actions are taken in good faith pursuant to Florida Statutes §185.05(6)).

FILING FOR RETIREMENT

In order to ensure that you receive your pension on time, you should file your application with the Fund Administrator at least 30 days before retirement. All forms can be obtained from the Fund Administrator at the address on the Introduction page. Penalties will be imposed for making a false or misleading statement to obtain a pension benefit. It can take up to 60 days after your date of retirement to receive your first pension check.

DEFERRED RETIREMENT OPTION PLAN (DROP)

A Participant eligible to receive a normal retirement pension may participate in the DROP within the first 32 years of credited service. Participants shall elect to participate by applying to the Board on a form provided for that purpose. DROP participation is limited to 5 years and ends at the first to occur of:

- 1) termination of employment,
- 2) 35 years of credited service, or
- 3) 5 years of participation.

Upon a Participant's election to participate in the DROP, he or she shall cease to be a Participant and shall no longer accrue any benefits under the Fund. For all Fund purposes, the Participant becomes a retirant. The amount of credited service and final average salary freeze as of the date of entry into the DROP.

DROP participation shall end at the attainment of 35 years of credited service or five full years of DROP participation, whichever comes first. Participant DROP accounts are subject to administrative charges.

A Participant may elect payment of the DROP account at any time following termination of employment but not later than age 72, provided the individual had not already attained age 70½ by December 31, 2019. Payment is available under several options. Detailed information is available from the Board.

SHARE PLAN CREATED

Pursuant to Florida law a separate Participant share account has been created. The share account is currently unfunded.

TRUSTEE TO TRUSTEE TRANSFER

To minimize the tax consequences of rolling DROP accounts over to an IRA or another qualified plan, direct trustee-to-trustee transfers are available. Please see the Administrator for the appropriate forms.

COST OF THE PENSION FUND

Effective October 1, 2019, Participants are required to contribute 8.00% of covered salary. Contributions are deducted from each paycheck and credited to the Participant's pension Fund account.

The Town of Lantana also contributes to the Fund. The amount of Town contribution is mathematically determined in accordance with State statutes to finance Fund benefits as they are earned. Additionally, the Fund receives a portion of insurance premium excise taxes, collected by the State of Florida and distributed to police pension funds, pursuant to Chapter 185 of the Florida Statutes.

ADMINISTRATION OF THE PENSION FUND

The Fund is administered by a Board which is responsible for overseeing the investment of pension Fund assets and application of the provisions of the pension Fund Ordinance. The Board has authority over distribution of all pensions and makes final decisions on claims and appeals. Five trustees comprise the Board: two legal residents of the Town appointed by the Town Council, two full-time police officers elected by Fund Participants and a trustee chosen by the majority of the other four trustees.

Fund assets are maintained and invested entirely separate from Town assets and cannot be used for any purpose other than those specified in the pension Fund Ordinance.

FORFEITURE OF PENSION

Any Participant who is convicted of any of the below offenses committed prior to retirement shall forfeit all rights and benefits under this Fund, except for a refund of accumulated contributions. The specified offenses are:

- (1) Committing, aiding or abetting of an embezzlement of public funds;
- (2) Committing, aiding or abetting of any theft by a public officer or employee from employer;
- (3) Bribery in connection with the employment of a public officer or employee;
- (4) Any felony specified in Chapter 838, Florida Statutes;
- (5) The committing of impeachable offense;
- (6) The committing of any felony by a public officer or employee who, willfully and with intent to defraud the public or the public agency for which the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position;

- (7) The committing on or after October 1, 2008, of any felony defined in §800.04, Florida Statutes, against a victim younger than 16 years of age, or any felony defined in Chapter 794, Florida Statutes against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position.

Any Participant who has received benefits from the Fund in excess of his accumulated contributions shall be required to repay the Fund. The Board may implement legal action necessary to recover such funds.

Additionally, a Participant who makes a false or misleading statement to obtain retirement benefits shall commit a misdemeanor of the first degree and if convicted, the Participant shall forfeit his/her benefit.

DIVORCE OR DISSOLUTION OF MARRIAGE

Federal and state law provide certain restrictions regarding the payment of pension benefits in the event of divorce or dissolution of marriage. Immediately upon involvement in such a legal proceeding, Participants should provide a member of the Board with the name and address of their attorney or their name and address if there is no attorney. A copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require the Participant to pay any expenses incurred by the Board in correcting an improper court order.

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.

CLAIMS PROCEDURE

All claims for benefits begin with the completion of the required forms provided by the Board. All claims for benefits are placed on the agenda, usually of a regularly scheduled meeting of the Board. No benefits can be paid without Board approval. The Board announces all meetings in advance and Participants have the right to attend all Board Meetings. However, a Participant is not required to attend the Board meeting where the Participant's claim is being heard.

An applicant for benefits under this Fund may, within 20 days after being informed of a denial of pension benefits, appeal the denial to the Board in writing. If no written appeal is filed within the specified time period, then the denial is final.

The Board will hold a hearing within 45 days after the receipt of an appeal. Written notice of the hearing will be sent by certified mail to the applicant 10 days prior to the hearing, at the address listed on the application.

Within 10 days of the hearing, the Board will render its order. The Board will send by certified mail a copy of the order to the applicant. The applicant may seek review of the order by filing a petition for writ of certiorari with the circuit court within 30 days of the order being rendered.

RELEVANT PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS

Certain employees covered by the Plan are Participants of the Palm Beach County Police Benevolent Association. Article 36 addresses Pension Benefits. The current Collective Bargaining Agreement between the Town and the Union expires on September 30, 2020.

INVESTMENTS

The assets of the Fund are presently invested by Investment Managers hired by the Board and mutual fund investments, both are managed in accordance with investment guidelines adopted by the Board in consultation with their investment advisors. The current Investment Managers are:

Parnassus Core Equity (Inst)
Vanguard Mid-Cap Index (Adm)
JP Morgan Disciplined Equity (R6)
Vanguard Total Stock Market Index
Templeton Global Total Return
Garcia Hamilton Fixed Income
ASB Real Estate
PIMCO Diversified Income Instl (PDIX)
Europacific Growth (RERGX)

ACTUARIAL SOUNDNESS

The actuary for the Fund has determined that the Fund is actuarially sound and can adequately fund the benefits based upon projected contributions to the Fund and investment earnings.

AGENT FOR SERVICE OF LEGAL PROCESS

Board of Trustees
% Bonni S. Jensen
Klausner, Kaufman, Jensen & Levinson
7080 Northwest 4th Street
Plantation, FL 33317

PLAN YEAR

The Fund year is the twelve month period beginning each October 1. Records are kept on a fiscal year basis.

EXHIBIT "A"

BOARD OF TRUSTEES

Chair: Simion Pavlov
901 N. 8th Street
Lantana, FL 33462

Secretary: Troy Schaaf
901 N. 8th Street
Lantana, FL 33462

Trustee: Kenneth White
901 N. 8th Street
Lantana, FL 33462

Trustee: Stephanie Crowley
901 N. 8th Street
Lantana, FL 33462

Trustee: Renee Lampman
901 N. 8th Street
Lantana, FL 33462

EXHIBIT "B"

PERTINENT ACTUARIAL INFORMATION		
	As of October 1st	
	2019	2018
Number of Members of the Plan		
Active Employees	29	27
Those Receiving or Due to Receive Benefits	27	26
Annual Payroll of Active Members	\$2,190,740	\$ 1,885,202
Annual Rate of Benefits in Pay Status	640,925	538,860
Actuarial Accrued Liability	20,131,851	18,332,177
Actuarial Value of Assets	16,046,781	14,619,853
Unfunded Accrued Liability (Credit)	4,085,070	3,712,324
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	1,033,924	929,330
Required Contribution as % of Payroll of Active Members	45.38%	47.40%
Required Contribution to be Paid During Year Ending	9/30/2021	9/30/2020

Reconciliation of Plan Assets

Item	September 30	
	2019	2018
A. Market Value of Assets at Beginning of Year	\$ 15,671,738	\$ 13,848,711
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 145,099	\$ 124,905
b. Employer Contributions	761,022	788,196
c. State Contributions	133,628	116,796
d. Purchased Service Credit	-	-
e. Total	\$ 1,039,749	\$ 1,029,897
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 668,622	\$ 470,034
b. Net Realized/Unrealized Gains/(Losses)	105,797	847,703
c. Investment Expenses	(50,660)	(49,724)
d. Net Investment Income	\$ 723,759	\$ 1,268,013
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (461,361)	\$ (377,772)
b. Refunds	(17,668)	(10,762)
c. Lump Sum Benefits	-	-
d. DROP Distributions	(565,418)	-
e. Total	\$ (1,044,447)	\$ (388,534)
4. Administrative and Miscellaneous Expenses	\$ (69,643)	\$ (86,349)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 16,321,156	\$ 15,671,738
D. Reserves		
1. State Contribution Reserve	\$ -	\$ -
2. DROP Accounts	(192,235)	(656,353)
3. Total Reserves	\$ (192,235)	\$ (656,353)
E. Market Value Net of Reserves	\$ 16,128,921	\$ 15,015,385