

VILLAGE OF NORTH PALM BEACH

FIRE AND POLICE PENSION FUND

SUMMARY PLAN DESCRIPTION

AUGUST 2023

~~AUGUST 2020~~

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INTRODUCTION

As a member in the Village of North Palm Beach Fire and Police 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 Fund.

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 Fund Administrator, Resource Centers, LLC, or 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 Village of North Palm Beach Code of Ordinances which governs your Fund, and includes the last amendment to the Plan, Ordinance No. ~~2023-01 2019-11~~, dated ~~February 9, 2023, October 24, 2019~~. The legal citation for your Plan is Chapter 2, Article V, Division 4, Section 2-159 et seq., Village of North Palm Beach Code. **Any discrepancies between information in this booklet and the Plan will be governed by the Plan document.** A copy of the Plan document can be obtained online at www.municode.com or from the Fund Administrator, Resource Center, LLC whose address is:

Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410

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

Board of Trustees
Village of North Palm Beach
Fire and Police Pension Fund

~~Robert DiGloria, Chairman~~
Robert Coliskey, Chairman ~~Secretary~~
Erik Jensen, Secretary
Edward Ciezak
Scott Fetterman
Frank Winewski

PARTICIPATION IN THE FUND

Each firefighter and police officer in the Village of North Palm Beach Public Safety Department is a Fund member.

ELIGIBILITY FOR NORMAL RETIREMENT

A firefighter or police officer who is age 55 or older, or who is age 52 with 25 years of 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 member's credited service, average monthly earnings and pension multiplier.

Average monthly earnings is the monthly average of earnings during the best five years of employment during the last ten years. Earnings includes base salary, overtime, public safety pay increment, and special pay, but excludes bonuses such as longevity, safety and attendance awards and other non-regular payments such as unused sick leave or vacation time pay. For police officer members, effective October 1, 2013, overtime included in pensionable earnings is limited to 300 hours per officer per fiscal year. For firefighter members, effective December 11, 2014, overtime included in pensionable earnings is limited to 200 hours per officer per fiscal year.

Credited service is generally a member's period of employment as a firefighter or police officer in the Public Safety Department of the Village of North Palm Beach, measured in years and fractions of a year. Special conditions apply if a member has a break in service as a firefighter or police officer. In certain circumstances, limited periods of military service and firefighter or police service with another municipality may be recognized as credited service. Promptly contact the Fund Administrator if either situation applies and a determination has not been rendered.

The pension multiplier for years of credited service earned before October 1, 2018, is 2.5% for up to 24 years of service. However, in all cases, the member must receive at least 2% per year of service. In practical effect, this means that members are entitled to 2.5% for years 1 through 24 and 0% for years 25 to 30 and 2% for each year after 31 years of service.

The pension multiplier for years of credited service earned after October 1, 2018, for members employed by the Village on or after July 11, 2019, is 2.75% per year

of service. **For police officers and firefighters who retire prior to October 1, 2022, the total accrued benefit shall not be more than 75% of their average monthly earnings at the time of retirement. In all cases, the benefit for years of service on and after October 1, 2018 shall be at least 2.75% of average monthly earnings per year of service (provided the member was employed by the Village on and after July 11, 2019). For police officers and firefighters who retire on and after October 1, 2022, the total accrued benefit shall not be more than 80% of their average monthly earnings at the time of retirement (including entry into the DROP). In all cases, the member's accrued benefit earned on and after October 1, 2018, shall be at least 2.75% per year of service after October 1, 2018.**

EARLY RETIREMENT BENEFIT

A member who is age 50 is eligible for early retirement. The early retirement benefits that are payable to a member are determined in the same manner as the normal retirement benefit but are reduced by 3% for each year by which the member's age at retirement preceded the member's normal retirement age to take into account the firefighter's or police officer's younger age and the earlier commencement of retirement income payments, or the member may elect a deferred monthly retirement benefit which begins at the normal retirement age but is paid without an actuarial reduction.

FORMS OF PAYMENT OF A PENSION

Normal Form

The retiree will receive a benefit for his/her life. However, if the retiree dies prior to receiving 120 monthly payments (10 years), then the pension payments will continue to the designated beneficiary until a total of 120 monthly payments have been made to the retiree and his/her beneficiary combined.

A member may designate a beneficiary to receive the benefit payable, if any, upon the death of the retired member.

When there is no beneficiary named, the benefit will be paid to the deceased firefighter or police officer's estate. Pension payments will continue to the retired member's beneficiary until a total of 120 payments have been made.

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

Optional Forms of Payment

Option 1 - Joint and last survivor option. The member may elect to receive a benefit, which has been adjusted to the actuarial equivalent of the normal form of benefit, during his/her lifetime and have such adjusted benefit (or a designated fraction thereof, for example 100%, 75%, 66-2/3% or 50% continued after his death to and during the lifetime of his beneficiary. The election of Option 1 shall be null and void if the designated beneficiary dies before the member's benefit payments commence.

Option 2 - Social security adjustment option. If a member retires before being eligible for social security benefits, he may elect this option. A member may elect to receive a larger pension up to the date he begins receiving social security benefits. The member's pension benefits may be reduced or terminated after social security payments begin. The amount of reduction shall be actuarially determined.

Option 3 - Other. In lieu of the other optional forms in this section, benefits may be paid in any form approved by the Board so long as actuarial equivalence with the benefits otherwise payable is maintained provided, however, that the board shall not authorize any actuarially equivalent single or lump sum distributions.

A retired member may change his or her designation of joint annuitant or survivor up to two times. If changed, the member's monthly benefit shall be adjusted by the application of actuarial tables and calculations developed to ensure that the benefit paid is the actuarial equivalent of the present value of the member's current benefit and there is no impact to the Fund. The member shall be responsible for the cost of recalculation of the benefit by the actuary.

SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT

If a member who is no longer an employee of the Village dies prior to the normal retirement date and has attained age 50 and has 10 or more years of credited service, a pension benefit of 50% of the amount the member would have been entitled to, actuarially reduced for early retirement, shall be paid to the designated beneficiary for as long as the beneficiary shall live. Such amount shall be based on the amount payable under the 50% joint and survivor option, reduced actuarially to the age of the beneficiary.

If a member dies while employed by the Village and has 10 years credited service, regardless of the member's age, a pension benefit equal to the member's vested accrued pension shall be paid to the member's designated beneficiary in equal, consecutive monthly installments over 10 years.

DISABILITY RETIREMENT

A pension may be payable to a member who, prior to the normal retirement date, becomes disabled while employed in the public safety department as a firefighter or police officer. Eligibility and the amount of the pension are dependent on whether or not the disability occurred in the line of duty.

The disability must arise from a mental or physical illness, disease or injury which totally and permanently prevents the member from performing useful and efficient service as a firefighter or police officer in the Village of North Palm Beach Public Safety department. No firefighter or police officer shall be permitted to retire under a disability retirement until examined by a duly qualified physician or surgeon to be selected by the Board and the physician or surgeon finds the member to be disabled from performing the functions of a firefighter or police officer. The final determination of disability is made by the Board.

No disability pension can be awarded if the disability results from

- a. Excessive and habitual use of drugs, intoxicants or narcotics;
- b. Willful and illegal participation in fights, riots or civil insurrection, or while committing a crime;
- c. Injury or disease sustained while serving in any nation's armed forces;
- d. Injury or disease sustained after employment has been terminated; or
- e. While working for someone other than the Village and arising from that employment.

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

(a) **Non-Duty Disability Retirement**

The amount of pension is calculated the same as a normal retirement pension based on average monthly earnings and credited service at the time of disability. The minimum pension is 25% of average monthly earnings.

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.

(b) **Duty Disability Retirement**

If the Board finds the disability to have arisen out of and in the course of the member's performance of duty as a Village of North Palm Beach firefighter or police officer, the amount of pension is equal to the normal retirement benefit or 42% of the member's average monthly earnings, whichever is greater.

DEFERRED RETIREMENT OPTION PLAN (DROP)

Effective October 24, 2019, a member may elect DROP participation upon eligibility for normal retirement. Upon entry into the DROP a member will be considered retired for Plan purposes. Members may participate in the DROP for a maximum of 60 months. DROP participants are not eligible for disability or pre-retirement death benefits provided by the Fund.

To participate in the DROP a member **must** make a written election no later than 30 days after attaining normal retirement eligibility or no later than January 22, 2020, whichever is later. An election to participate in the DROP will become irrevocable 30 days following receipt by the Fund Administrator and the Village's Director of Human Resources.

Upon the effective date of DROP participation a member's pension amount is calculated based on credited service, multiplier, and average monthly earnings. The member's DROP account is credited with monthly amounts equal to the frozen pension during the period of DROP participation. DROP participants are not eligible for disability or pre-retirement death benefits.

DROP accounts earn and are credited with investment earnings and losses each September 30 during the DROP period. Member accounts receive the rate of return realized by Fund, however, no account will receive less than 0% or more than 6.4%.

DROP participants will contribute 4% of earnings; 3% is added to the DROP account and 1% is applied to the Plan's Unfunded Actuarial Accrued Liability.

Upon termination of employment, a member's DROP account will be distributed to the retiree in a lump sum. This lump sum may be rolled over or paid in cash and a request for the distribution must be made within 45 days following the employees termination date.

SHARE PLAN CREATED

Pursuant to Florida law, the Fund has created a share plan. The share plan is currently unfunded.

ENDING EMPLOYMENT BEFORE NORMAL RETIREMENT

A member not eligible for normal retirement who leaves the employment of the Village with 10 or more years of service may elect to receive early retirement benefits at any time after reaching age 50 or normal retirement benefits at age 55. The member's early retirement benefit would be calculated in the same manner as normal retirement benefit, reduced 3% for each year retirement precedes normal retirement age. Such a member may also take a refund of contributions instead of any other benefits from the Fund.

A member terminating before completing 10 years of service will receive a full refund of employee contributions. No further benefit will be payable from the Fund.

ROLLOVER TRANSFERS

To minimize the tax consequences of lump sum distributions, including refunds of contributions, roll overs to an IRA or another qualified plan are available. Please see your administrator for the appropriate forms.

COST OF LIVING ADJUSTMENT

Retired members and beneficiaries will have their pension benefit increased in accordance with the changes in the Consumer Price Index (CPI-W U.S.), as of October 1. The maximum increase in the member's pension benefit for any 1 year is 3%. If there is a decrease in the Consumer Price Index, then the amount of the pension benefit will not increase again until there is an increase in that index beyond the prior high level of the Consumer Price Index.

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.

FORFEITURE OF PENSION

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

CLAIMS PROCEDURES

Any member, former member, or beneficiary who has been denied a benefit by a decision of the Board shall be entitled to request in writing that the Board give further consideration to the claim. This request, together with a written statement of the reasons why the claimant believes his claim should be allowed, shall be filed with the Board no later than 20 days after receipt of the written notification of the denial.

The Board shall hold a hearing on a mutually agreeable date. Written notice of said hearing shall be sent by electronic or certified mail to the applicant or his/her representative prior to the hearing.

The Board shall hold a hearing on a mutually agreeable date. Written notice of said hearing shall be sent by electronic or certified mail to the applicant or his representative 10 days prior to the hearing.

The procedures at the hearing shall be as follows:

- (a) All parties shall have an opportunity to respond, to present physical and testimonial evidence and argument on all issues involved, to conduct cross-examination, submit rebuttal evidence, and to be represented by counsel. Medical reports and depositions may be accepted in lieu of live testimony, at the Board's discretion.
- (b) All witnesses shall be sworn.
- (c) The applicant and the board shall have an opportunity to question all witnesses.
- (d) Formal rules of evidence and formal rules of civil procedure shall not apply. The proceedings shall comply with the essential requirements of due process and law.
- (e) The record in a case governed by this subsection shall consist only of:
 - (1) A tape recording of the hearing, to be taped and maintained as part of the official files of the Board, by the pension's secretary.
 - (2) Evidence received or considered.
 - (3) All notices, pleadings, motions and intermediate rulings.

- (4) Any decisions, opinions, proposed or recommended orders or reports by the board of trustees.
- (5) The member's pension file

As a result of the hearing, the Board shall take one of the following actions:

- (a) Grant the pension benefits by overturning the proposed order by majority vote.
- (b) Deny the benefits and approve the proposed order as a final order, after making any changes in the order that the Board feels is necessary.
 - (1) Findings of fact by the Board shall be based on competent, substantial evidence on the record.
 - (2) Within 20 calendar days after rendering its order, the Board shall send by electronic delivery or certified mail a copy of said order to the applicant.
 - (3) The applicant may seek review of the order of the Board by filing a petition for writ of certiorari with the circuit court within 30 days of the order being rendered.

COST OF THE FUND

- (a) *Member contributions.*

Police Officers:

Effective October 1, 2015, your contribution is 4%.

Effective October 24, 2019, your contribution is 6%.

Effective October 1, 2020, your contribution is 7%.

Effective October 1, 2022, your contribution is 8.5%.

Effective October 1, 2023, your contribution is 10%.

Effective October 24, 2019, DROP participants contribute 4% of earnings; 3% is added to the DROP account and 1% is applied to the Plan's Unfunded Actuarial Accrued Liability.

Firefighters:

Effective April 1, 2016, your contribution is 5%.

Effective October 24, 2019, your contribution is 7%.

Effective September 30, 2022, your contribution is 7.5%.

Effective September 30, 2023, your contribution is 8%.

Effective September 30, 2024, your contribution is 8.5%.

Effective October 24, 2019, DROP participants contribute 4% of earnings; 3% is added to the DROP account and 1% is applied to the Plan's Unfunded Actuarial Accrued Liability.

- (b) *State contributions.* Monies are paid to the Fund each year by the State pursuant to Chapters 175 and 185, Florida Statutes to be used exclusively for the benefit of firefighters and police officers.
- (c) *Employer contributions.* The Employer must contribute an amount determined by the Fund's actuary to be sufficient, along with your contributions and the State contribution, to sufficiently fund the Fund. The Employer's contribution will vary depending upon the experience of the Fund.

ADMINISTRATION OF THE FUND

The Fund is administered by a Board which is responsible for overseeing the investment of Fund assets and application of the provisions of the 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 full-time, certified firefighters of the Village elected by Fund members, two full-time, certified police officers of the Village elected by Fund members and a fifth member who must be a legal resident of the Village and who shall be appointed by the Village Council.

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

INVESTMENTS

The assets of the Fund are presently invested by Highland Capital Management, American Funds Euro Pacific Growth, and American Core Realty Fund, LLC. under investment guidelines adopted by the Board in consultation with their investment advisors.

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 LEGAL PROCESS

Board of Trustees
% Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410

FUND YEAR

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

COLLECTIVE BARGAINING AGREEMENTS

Firefighters covered by the Fund are members of the Professional Firefighters/Paramedics of Palm Beach County, Local 2928, IAFF. The current collective bargaining agreement between the Employer and the Union expires on September 30, 2024⁴. Article 6 refers to pension matters.

Police officers covered by the Fund are members of the Palm Beach County Police Benevolent Association. The current collective bargaining agreement between the Employer and the Union expires on September 30, 2024⁴. Article 28⁹ refers to pension matters.

DEFINITIONS

Average Monthly Earnings - the monthly average of salary of the highest 5 years of the last 10 years of credited service prior to retirement.

Beneficiary - an individual such as a spouse, child or dependent parent, who is receiving a survivor benefit from the Fund following the death of a member.

Credited Service - a member's years of service as a firefighter or police officer with the Village of North Palm Beach Public Safety Department. Also includes those years which a member has purchased by making a contribution to the plan. Years of service can be purchased for years or fractional parts of years that a member served in the United States Military service, or service with another municipal, county, state, or federal law enforcement agency.

Early Retirement Date - the first day of the month coincident with or next following the date on which the member reaches age 50.

Earnings - the total salary paid by the Village to a police officer or firefighter for services rendered, including overtime, public safety pay increment and special pay, but excluding bonuses such as longevity, safety and attendance awards and any other non-regular payments such as unused sick leave and vacation pay.

Effective October 1, 2013, overtime included in earnings for police officers is limited to 300 hours per member per year. Prior to October 1, 2013, all overtime is included in the definition of earnings for police officers.

Effective December 11, 2014, overtime included in earnings for firefighters is limited to 200 hours per member per year. Prior to December 11, 2014, all overtime is included in the definition of earnings for firefighters.

Firefighter - any person employed in the fire department who is certified as a firefighter as a condition of employment in accordance with the provisions of §633.35, Florida Statutes.

Normal Retirement Date - the earliest date when unreduced retirement benefits may be paid. A members Normal Retirement Date is the date the member reaches age 55, or reaches age 52 with 25 years of credited service.

Member - a full-time, certified Village of North Palm Beach Firefighter or Police Officer.

Fund or System - the Village of North Palm Beach Fire and Police Retirement Fund and all amendments thereto.

Police Officer - any person employed in the police department who is certified as a law enforcement officer as a condition of employment in accordance with the provisions of §943.14, Florida Statutes.

Spouse - the lawful wife or husband of a member at time of pre-retirement death or retirement.

Village - The Village of North Palm Beach, Florida.

EXHIBIT “A” - ACTUARIAL INFORMATION

VILLAGE OF NORTH PALM BEACH FIRE AND POLICE RETIREMENT FUND

SUMMARY OF PRINCIPAL VALUATION RESULTS

A. Participant Data	<u>10/1/2022</u>	<u>10/1/2021</u>
Actives	52	51
Service Retirees	25	25
DROP Retirees	4	4
Beneficiaries	3	3
Disability Retirees	1	1
Terminated Vested	<u>20</u>	<u>16</u>
Total	105	100
Payroll Under Assumed Ret. Age	6,010,481	5,401,382
Annual Rate of Payments to:		
Service Retirees	831,630	816,863
DROP Retirees	301,111	292,340
Beneficiaries	77,904	75,635
Disability Retirees	40,470	39,291
Terminated Vested	123,451	123,451
B. Assets		
Actuarial Value (AVA) ¹	34,557,211	32,752,337
Market Value (MVA) ¹	30,067,826	34,474,421
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	30,970,878	27,171,847
Disability Benefits	3,365,010	3,035,888
Death Benefits	308,869	276,813
Vested Benefits	171,293	157,664
Refund of Contributions	136,871	117,321
Service Retirees	10,485,168	10,409,379
DROP Retirees ¹	4,711,859	4,357,038
Beneficiaries	948,753	941,065
Disability Retirees	455,852	449,712
Terminated Vested	1,283,552	1,192,595
Share Plan Balances ¹	<u>0</u>	<u>0</u>
Total	52,838,105	48,109,322

C. Liabilities - (Continued)	<u>10/1/2022</u>	<u>10/1/2021</u>
Present Value of Future Salaries	64,537,579	59,826,558
Present Value of Future Member Contributions	5,926,588	4,797,846
Normal Cost (Retirement)	1,096,397	976,179
Normal Cost (Disability)	175,389	157,647
Normal Cost (Death)	12,488	11,346
Normal Cost (Vesting)	13,731	12,568
Normal Cost (Refunds)	18,980	16,663
Total Normal Cost	1,316,985	1,174,403
Present Value of Future Normal Costs	13,750,225	12,626,301
Accrued Liability (Retirement)	19,423,497	16,571,568
Accrued Liability (Disability)	1,490,587	1,305,289
Accrued Liability (Death)	184,834	161,804
Accrued Liability (Vesting)	78,848	73,943
Accrued Liability (Refunds)	24,930	20,628
Accrued Liability (Inactives) ¹	17,885,184	17,349,789
Share Plan Balances ¹	0	0
Total Actuarial Accrued Liability (EAN AL)	39,087,880	35,483,021
Unfunded Actuarial Accrued Liability (UAAL)	4,530,669	2,730,684
Funded Ratio (AVA / EAN AL)	88.4%	92.3%

D. Actuarial Present Value of		
Accrued Benefits	<u>10/1/2022</u>	<u>10/1/2021</u>
Vested Accrued Benefits		
Inactives + Share Plan Balances ¹	17,885,184	17,349,789
Actives	10,538,743	8,785,421
Member Contributions	<u>2,032,932</u>	<u>1,661,082</u>
Total	30,456,859	27,796,292
Non-vested Accrued Benefits	<u>666,953</u>	<u>690,953</u>
Total Present Value		
Accrued Benefits (PVAB)	31,123,812	28,487,245
Funded Ratio (MVA / PVAB)	96.6%	121.0%
Increase (Decrease) in Present Value of		
Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	1,495,626	
Benefits Paid	(946,116)	
Interest	2,087,057	
Other	<u>0</u>	
Total	2,636,567	

Valuation Date	10/1/2022	10/1/2021
Applicable to Fiscal Year Ending	<u>9/30/2024</u>	<u>9/30/2023</u>

E. Pension Cost

Normal Cost (with interest) % of Total Annual Payroll ²	22.73	22.55
Administrative Expenses (with interest) % of Total Annual Payroll ²	1.53	1.66
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 28 years (as of 10/1/2022, with interest) % of Total Annual Payroll ²	7.58	4.69
Minimum Required Contribution % of Total Annual Payroll ²	31.84	28.90
Expected Member Contributions % of Total Annual Payroll ²	9.25	8.11
Expected Village and State Contribution % of Total Annual Payroll ²	22.59	20.79

F. Past Contributions

Plan Years Ending:	<u>9/30/2022</u>
Total Required Contribution	1,468,129
Village and State Requirement	1,074,227
Actual Contributions Made:	
Members (excluding buyback)	393,902
Village	659,716
State	<u>414,512</u>
Total	1,468,130

G. Net Actuarial (Gain)/Loss	1,840,850
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¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2022 and 9/30/2021.

² Contributions developed as of 10/1/2022 are expressed as a percentage of total annual payroll at 10/1/2022 of \$6,010,481.

