

Item 4.f.

Summary Plan Description

CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM

SUMMARY PLAN DESCRIPTION

May 2026

INTRODUCTION

The City of Delray Beach (City) has established the City of Delray Beach Firefighters' Retirement System (Plan), an IRS tax-qualified defined benefit plan. As a participant in the Plan, you are included in a program of benefits designed to help you meet your financial needs during your retirement, or in the event of your disability or death.

This booklet is called a Summary Plan Description (SPD) and is a brief description of the Plan and your rights, obligations and benefits under it. This SPD does not contain every detail of the Plan, nor is it 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 document. For complete documentation of the Plan, refer to the City's Code of Ordinances, Sections 33.73 – 33.91. In the event of any discrepancy between the information in this SPD and the Code and/or Florida law, the Code and/or Florida law shall govern. A copy of the Plan can be obtained from the Pension Administrator at:

City of Delray Beach
Human Resources – Pension
80 Depot Avenue, Suite 1
Delray Beach, FL 33444
(561) 243-7289

The information provided in this SPD is based on the Plan in existence on the drafting date and is subject to modification based on changes in the Plan, subsequent interpretations of the Plan and changes in other laws that affect the Plan. Individual trustees are not agents of the Plan. The Board of Trustees is not responsible for erroneous information provided by an individual trustee or provided by any other person purportedly representing the Plan, except as specifically set for in a writing executed by the Board of Trustees' Chairperson or the Pension Administrator.

IMPORTANT NOTE: This SPD reflects the benefits and other Plan provisions in effect for active employees who are members of the Plan on the date on the front cover of this SPD. If you retired or separated from employment with the City prior to the date on the front cover of this SPD, your benefits, rights and obligations are governed by the terms of the Plan in effect on the date of your retirement/termination of employment unless specifically provided otherwise in the Plan.

ADMINISTRATION AND GENERAL INFORMATION ABOUT YOUR PLAN

Plan Name: City of Delray Beach Firefighters' Retirement System

City: City of Delray Beach, Florida

Plan Administrator:
Board of Trustees of the City of Delray Beach Firefighters'
Retirement System
Human Resources - Pension
80 Depot Avenue, Suite 1
Delray Beach, FL 33444
Telephone: (561) 243-7289

Pension Administrator:
Lisa Castronovo
Attn: Human Resources – Pension
80 Depot Avenue, Suite 1
Delray Beach, FL 33444
Telephone: (561) 243-7289
Email: castronovol@mydelraybeach.com

Designated Agent for Service of Legal Process:
Board Chair (at above address)

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

Board of Trustees: The Board consists of five trustees. Two trustees are residents of the City of Delray Beach appointed by the City Commission. Two trustees are full-time City of Delray Beach firefighters elected by the Plan's Members. The fifth trustee is chosen by a majority of the other four trustees. Each trustee serves for a period of four years.

Plan Year: each 12-month period beginning October 1st and ending September 30th. The Plan's fiscal records are maintained on a Plan Year basis.

Relevant Provisions of Local and State Laws: The Plan is set forth in the City of Delray Beach's Code of Ordinances Sections 33.73 – 33.91. The most recent amendment to the Plan reflected in this Summary Plan Description is Ordinance No. 18-24. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.), Chapter 175 F.S. and various federal laws.

Relevant Provisions of Collective Bargaining Agreements: Certain employees covered by the Plan are members of the Professional Firefighters & Paramedics of Delray Beach, Local 1842, IAFF. The current collective bargaining agreement between the Firefighters and the City covers October 1, 2023 - September 30, 2026. Article 38 of the agreement refers to pension matters.

Custodian: Salem Trust Company. The custodian is responsible for the safekeeping of Plan's securities. At the direction of the Plan Administrator, the custodian pays benefits to eligible persons and the Plan's expenses.

Investment Manager(s): Investment managers are responsible for selecting the securities to be bought and sold by the Plan, in accordance with guidelines established by the Plan Administrator. The current investment managers are:

American Core Realty Glendale, CA	Angelo Gordon New York, NY
Baird Advisors Milwaukee, WI	Crescent Capital Group Los Angeles, CA
Deerpath Capital New York, NY	Dimensional Fund Advisors Austin, TX
Dodge & Cox Kansa City, MO	Dune Real Estate Partners New York, NY
Euro Pacific Dorado, Puerto Rico	Fidelity Boston, MA
MassMutual Springfield, MA	Newton Boston, MA
PIMCO Miami, FL	RhumbLine Advisers Boston, MA
TCW, Boston, MA	Winslow Minneapolis, MN

DEFINITIONS

Member is any full-time firefighter employed by the City.

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 and keep your designation current throughout your employment. You may change your designation at any time upon written notification to the Plan Administrator. If you designate more than one beneficiary and you elect a joint and survivor optional form of benefit payment, the age of the youngest beneficiary will be used to determine the amount of your benefit. If there is no designation of Beneficiary at the time of your death, or if no person designated is living at that time, your Beneficiary will be your estate.

Continuous Service is one of three components used to calculate your Retirement Benefit. It is used to determine your eligibility for certain benefits and whether you are vested. Your Continuous Service is equal to your years and months of full-time service with the City during which you made Member contributions. Vacations and other paid leaves of absence are included in Continuous Service. Unpaid leaves or any period during which you could have, but did not, contribute to the Plan are not included in Continuous Service.

Break in Service happens when you terminate employment with the City and later return to work for the City. The period of time during your Break in Service will not be included in your Continuous Service. If you do not take a refund of your Member contributions when you terminate employment, you will retain your pre-Break in Service Continuous Service. If you take a refund, however, your pre-Break in Service Continuous Service will only be counted in your total Continuous Service if you repay the refunded amount (with interest) within ninety (90) days of your reemployment.

Military Service either voluntary or involuntary, during your employment with the City will be included in your Continuous Service if you apply for reemployment with the City within three months following your discharge (or as otherwise allowed by the Uniformed Services Employment and Reemployment Rights Act of 1994).

Prior Military Service or Government Employment of up to three (3) years may be added to your Continuous Service if:

1. you provide proof of the prior military/government employment;
2. you are not receiving nor will you receive any other retirement benefit based on such prior military/government service;
3. you have not entered the DROP or separated from employment with the City; and
4. you contribute to the Plan the full actuarial cost of all prior military/government service purchased.

You must complete the purchase of your prior military/government service before you retire, enter the DROP, or separate employment from the City. If full payment is not made prior to your separation date, you will only receive credit for the service for which you paid the full actuarial cost. You may purchase the prior military/government service with any combination of cash lump sum payment, direct transfer/rollover of an eligible rollover distribution from a qualified plan, or a time payment plan. If you utilize the time payment plan, interest will be applied using the Plan's assumed rate of return, the purchase must be completed within five years, and the prior service you are purchasing will not be credited until all payments have been made.

Earnings is your total base wages received from the City, including state education compensation and fire career education compensation, but excluding overtime, bonuses, and any other payments.

Average Monthly Earnings (AME) is one of three components used to calculate your Retirement Benefit. AME is based on your Earnings over a period of time based on your date of hire:

- a. Hired on or before October 5, 2016: one thirty-sixth (1/36) of the average of your Earnings over your highest consecutive 36 months of Continuous Service.
- b. Hired after October 5, 2016: one sixtieth (1/60) of the average of your Earnings during the highest consecutive five (5) years out of the ten (10) years immediately preceding your retirement/employment termination.

Multiplier is one of three components used to calculate your Retirement Benefit. The Multipliers are 2.5%, 2.75%, 3.0%, and 3.5%. Your Multiplier(s) is based on whether you elected the enhanced multiplier (3.5% if you did, 3.0% if you did not), your date of hire, your Continuous Service on October 4, 2016, and your total Continuous Service when you retire:

- a. Hired on or before October 5, 2016, and had 20 or more years of service on October 5, 2016: 3.0% (3.5% if you elected the enhanced multiplier) for all years of Continuous Service.
- b. Hired on or before October 5, 2016, with less than 20 years of service on October 4, 2016, and retire with 20 or more years of Continuous Service: 3.0% (3.5% if you elected the enhanced multiplier) for Continuous Service prior to October 6, 2016, PLUS 3.0% for Continuous Service after October 5, 2016.
- c. Hired on or before October 5, 2016, had less than 20 years of service on October 4, 2016, and retire with less than 20 years of Continuous Service: 2.5% for Continuous Service prior to October 6, 2016, PLUS 3.0% for Continuous Service after October 5, 2016.
- d. Hired after October 5, 2016: 2.75% for each year of Continuous Service, subject to a maximum of 30 years of Continuous Service.

NOTE: the enhanced multiplier is not available for those hired after April 8, 2013.

RETIREMENT DATES

Normal Retirement Date (NRD) is the earliest date when unreduced retirement benefits can be paid to you. Your NRD depends on your date of hire:

- a. Hired on or before October 5, 2016: the first of the month coincident with or next following the earlier of age 55 with 10 years of Continuous Service or 20 years of Continuous Service regardless of age.
- b. Hired after October 5, 2016: the first of the month coincident with or next following the earlier of age 55 with 10 years of Continuous Service or 25 years of Continuous Service regardless of age.

Early Retirement Date (ERD) is the date you can start receiving your retirement benefit prior to your NRD. If you were hired on or before October 5, 2016, the earliest you can retire and receive an early retirement benefit is age 50 with 10 years of Continuous Service. Early Retirement is not available for those hired after October 5, 2016.

RETIREMENT BENEFITS

Normal Retirement Benefit is calculated using three components: Continuous Service, Average Monthly Earnings (AME), and applicable Multiplier. The three components are multiplied to determine your monthly retirement benefit:

Continuous Service x AME x applicable Multiplier = Normal Retirement Benefit

Examples based on date of hire and total Continuous Service:

- A. Hired before October 6, 2016, have 20+ years of Continuous Service on October 5, 2016, and total Continuous Service = 25 years, AME = \$7,500, NRD = 7/1/2020:

Enhanced multiplier not elected: $3.0\% \times 25 \text{ years} \times \$7,500 = \$5,625$

Enhanced multiplier elected: $3.5\% \times 25 \text{ years} \times \$7,500 = \$6,562$

Maximum years of Continuous Service: 30.

- B. Hired before October 6, 2016, have less than 20 years of service on October 5, 2016, and total Continuous Service = 22 years, AME = \$7,500, NRD = 7/1/2027:

Enhanced multiplier not elected: $3.0\% \times 22 \text{ years} \times \$7,500 = \$4,950$

Enhanced multiplier elected: $3.5\% \times 10 \text{ years (Continuous Service prior to 10/6/2016)} \times \$7,500$ PLUS $3.0\% \times 12 \text{ years (Continuous Service after 10/5/2016)} \times \$7,500 = \$5,325$

Maximum years of Continuous Service: 30. Maximum annual starting benefit: \$100,000 but not less than 2.0% of AME for each year of continuous service. Maximum benefit will increase 2% each October 1st.

- C. Hired before October 6, 2016, have less than 20 years of service on October 6, 2016, and total Continuous Service = 19 years, AME = \$7,500, NRD = 7/1/2028

$2.5\% \times 7 \text{ years (Continuous Service prior to 10/6/2016)} \times \$7,500$ PLUS $3.0\% \times 12 \text{ years (Continuous Service after 10/5/2016)} \times \$7,500 = \$4,012$

The maximum annual starting benefit is \$100,000 but will not be less than 2.0% of your AME for each year of continuous service. The maximum benefit will increase annually 2% each October 1st.

- D. Hired after October 5, 2016, Continuous Service = 22 years, AME = \$7,500, NRD = 7/1/2039

$2.75\% \times 22 \text{ years} \times \$7,500 = \$4,538$

Maximum annual starting benefit: \$100,000 but not less than 2.0% of AME for each year of continuous service. Maximum benefit will increase 2% each October 1st.

Accrued Benefit is the portion of your Normal Retirement Benefit that you have earned at any point in time during your employment. Your Accrued Benefit is computed in the same way as your Normal Retirement Benefit except you use your current AME and Continuous Service in the calculation.

Early Retirement Benefit is your Accrued Benefit on your ERD reduced 3% for each year your ERD precedes your NRD.

Late Retirement Benefit is calculated and paid the same way as the Normal Retirement Benefit but using your AME and Continuous Service as of your actual retirement date.

Annual Benefit Adjustment is a 1.5% annual increase (compounded) applied to your Retirement Benefit payable once a year on your Retirement Benefit commencement date anniversary. The Annual Benefit Adjustment commences once you reach the 25th anniversary of your date of hire with the City. For benefits accrued after October 5, 2016, the adjustment will not commence until one year after you separate from City employment.

FORMS OF BENEFIT PAYMENTS

Normal Form of Benefit Payment is the form of benefit payment you will receive at retirement unless you elect an optional form of benefit payment as described below. If you are married when you retire, your Normal Form of Benefit Payment is one that starts on your Normal Retirement Date and continues to be paid to you every month during your lifetime. If your spouse is living when you die, s/he will receive the full retirement benefit you were receiving for twelve (12) months and then 60% of such amount thereafter until their remarriage or death. This benefit is known as a 60% Joint and Survivor Annuity.

If you are not married when you retire, your Normal Form of Benefit Payment is one that starts on your Normal Retirement Date and continues to be paid to you every month during your lifetime. If you die before receiving the benefit 120 times (10 years), the benefit will be paid to your beneficiary until it has been paid a total of 120 times. This benefit is known as a Ten Year Certain and Life Annuity.

Optional Forms of Benefit Payments are other forms of benefit payments you can elect to receive if you do not wish to receive your benefit in the Normal Form as described above. At any time before your actual retirement date, you may elect to have your benefit paid per one of the following options. You may revoke any such election and make a new election at any time before your actual retirement date. Any election you make must be by written request to the Plan Administrator with the election subject to the Plan Administrator's approval. The optional forms of benefit payments are:

- a. Joint and Last Survivor Annuity - you may elect to receive an actuarially adjusted monthly benefit during your lifetime and have such adjusted retirement benefit (or a designated portion of 75%, 66.66%, or 50% thereof) continued after your death to your Beneficiary for their lifetime. You may also elect to add a "pop-up" feature to this optional form of benefit which provides an increased benefit to you if your Beneficiary pre-deceases you.
- b. Ten Years Certain and Life Thereafter Annuity - you may elect to receive an actuarially adjusted retirement benefit with 120 monthly payments (ten years) guaranteed to be paid. If you die before receiving 120 payments, the payments will continue to your designated Beneficiary until a total of 120 payments have been paid. If you live longer than ten years, the benefit will continue to you for the rest of your life ceasing upon your death.
- c. Other - you may choose another optional form of benefit subject to the Plan Administrator's approval, and which is actuarially equivalent to the benefits otherwise payable.

DEFERRED RETIREMENT OPTION PLAN (DROP)

Deferred Retirement Option Plan (DROP) allows you, once you have at least 20 years of Continuous Service, to continue working for the City but also deposit into a DROP account the Normal Retirement Benefit that you would otherwise have started receiving if you had separated employment and retired. The rate of return your DROP account earns will depend on your investment choices from the available funds. After 96 months (maximum) participation in the DROP or until you have reached 38 years of Continuous Service, whichever comes first, you will be required to separate employment from the City. Upon separation of employment, you will start receiving directly the monthly benefit that had been going into your DROP account. If you die during your participation in the DROP, your Beneficiary will receive your Normal Retirement Benefit based on form of benefit payment you selected upon DROP entry plus any other survivor benefits that may be payable. Members hired after October 5, 2016, are eligible for the DROP under the same terms as applicable to other members.

DISABILITY RETIREMENT

Service Incurred Disability Benefit may be payable to you if you, regardless of your years of Continuous Service, become totally and permanently disabled as a result of an act occurring in the performance of service for the City. If granted, the Service Incurred Disability Benefit will be your Accrued Benefit on the date of disability (but not less than $61\% \times \text{AME}$ on the date of disability). This benefit is payable until death or recovery and has the same survivorship percentages that apply to Normal Retirement Benefits.

Nonservice Incurred Disability Benefit may be payable to you if you have at least 10 years of Continuous Service and you become totally and permanently disabled by causes other than the performance of duties as a City firefighter. If granted, the Nonservice Incurred Disability Benefit will be $2.0\% \times \text{AME} \times \text{years of Continuous Service}$ on the date of your disability (but not less than $25\% \times \text{AME}$ on the date of disability). This benefit is payable until your death or recovery and has the same survivorship percentages that apply to Normal Retirement Benefits.

DEATH BENEFITS

Before Retirement:

Service Incurred Death Benefit will be payable to your spouse, if married, or your designated beneficiary if you are not. If you are married, your spouse will receive a monthly benefit equal to 50% of your AME until their remarriage or death. If you are not married, your designated Beneficiary will receive a monthly benefit equal to the actuarial equivalent of a lifetime benefit payable to you equal to 50% of your AME until their death. Additionally, each of your unmarried children will receive a monthly benefit equal to 5% of your AME until they reach age 18 (or age 22 if they are a full-time student in an accredited school). The maximum monthly benefit for your spouse and children combined is limited to 60% of your AME. Upon the death or remarriage of your spouse, the 5% benefit for each child will increase to 10%, with an overall limitation of 35% of AME.

Nonservice-Connected Death Benefit:

- a. Less than one year of Continuous Service: \$2,500 lump-sum payment to your Beneficiary.
- b. More than one but less than five years Continuous Service: \$5,000 lump-sum payment to your Beneficiary.
- c. More than five years Continuous Service:
 - 1) \$5,000 lump sum payment PLUS
 - 2) *if you are married*: your spouse will receive 65% of your Accrued Benefit (subject to a minimum of 20% of your AME on your date of death) until their remarriage or death **OR** *if you are not married or your Beneficiary is someone other than your spouse*: a monthly benefit equal to the actuarial equivalent of a lifetime benefit payable to you equal to 65% of your Accrued Benefit on date of death until their death PLUS
 - 3) a monthly benefit equal to 5% of your AME to each of your unmarried children until they reach age 18 (or age 22 if they are a full-time student in an accredited school). The maximum monthly benefit for the spouse and children combined is limited to 50% of AME on your date of death. Upon the death or remarriage of your spouse, the 5% benefit for each child will increase to 10%, with an overall limitation of 35% of AME.

After Retirement:

If you selected a form of benefit payment that provided a survivor's benefit following your death, your Beneficiary will receive survivor benefits as per your selection.

DEFERRED 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. Your vested interest in your Accrued Benefit:

Vesting Schedule	
Completed Years of Continuous Service	Vested Interest
Less than 10	0%
10 or more	100%

The vested benefit is payable at the time you would have reached your Normal Retirement Date had you remained employed. In lieu of your vested benefit, you may elect to receive a refund of your Member contributions (with interest) and thus forfeit your right to any and all future retirement benefits to which you might otherwise have been entitled to receive.

REFUND OF MEMBER CONTRIBUTIONS

If you terminate employment before you are vested, you will receive a refund of your Member contributions (with interest).

PLAN BENEFITS SUBJECT TO THE MAXIMUM LIMIT IN INTERNAL REVENUE CODE SECTION 415

As a qualified plan under the U.S. Internal Revenue Code (IRC), the Plan is subject to the maximum benefit limit contained in IRC Section 415. Notwithstanding any other provision of the Plan, the annual benefit to which you are entitled shall not in any limitation year exceed the applicable limitations under IRC Section 415. The applicable maximum benefit limit is set by the IRS Commissioner each January 1st for that calendar year and is then adjusted for your age in accordance with applicable IRS regulations.

A lump sum benefit (DROP or partial lump sum) is considered part of the participant's accrued benefit. The lump sum must be converted to an annuity and counted toward the Section 415 benefit limit.

SHARE PLAN

Pursuant to Florida law, a Share Plan has been created to provide to you an additional benefit at retirement, termination (vested), disability, or death. The Share Plan is funded solely with state premium tax money. Each member of the Retirement System has a Share account, and any premium tax monies payable each year to the Share Plan is allocated to each member's Share account based on a formula set forth in the Plan. If you terminate employment (other than for death, disability, or retirement) with fewer than 10 years of credited service, your Share account will be forfeited.

CONTRIBUTIONS TO THE PLAN

The Plan is funded by City and Member contributions, monies from the State of Florida pursuant to Chapter 175, F.S., and investment returns. All Members not in the DROP contribute 9.0% of their earnings (made with pretax dollars) to the Plan. All members who enter the DROP after 5/18/2021 contribute 4.0% of their earnings (made with pretax dollars) to the Plan. The City's contribution is the amount necessary to fund the Plan on a sound actuarial basis as determined by the Plan actuary at the end of each Plan Year.

TERMINATION OF THE PLAN

If the Plan is terminated or if the City completely discontinues its contributions, you will immediately become fully vested in the benefit you have earned through the date of Plan termination. All 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 all other liabilities have been satisfied could any remaining money be returned to the City.

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. Following is a list of some circumstances:

- a. If you terminate employment before reaching your Normal or Early Retirement Date and you do not have enough Continuous Service to have earned a vested interest, no benefits other than the return of your own contributions with interest will be payable.
- b. Your retirement benefit will not be payable until your actual retirement date, even if you work beyond your Normal Retirement Date.
- c. No credit is allowed for either benefit accrual or vesting purposes for any period in which you are not considered a full-time employee.
- d. In the event the Plan is terminated, and the available Plan assets are less than the value of all Accrued Benefits, your Accrued Benefit may be reduced.
- e. Your benefits may be subject to an income deduction order made pursuant to a state domestic relations law.
- f. You may forfeit your Accrued Benefit if you are convicted of, or plead guilty to, certain offenses as provided by State law (Chapter 112.3173 F.S.).

YOUR RESPONSIBILITIES

- a. Retain this Summary Plan Description with your other important papers for later reference or for replacement by updated versions and supplemental notices, if any.
- b. Update your Designation of Beneficiary on a regular basis.
- c. If you terminate employment, check to see if you are entitled to a refund of the contributions you made to the Plan or a Deferred Vested Retirement Benefit.
- d. If you are entitled to Deferred Vested Retirement Benefit, shortly before the date on which it is to begin, contact the City to find out the process to follow to commence your benefit.
- e. At least thirty (30) days before your anticipated retirement, meet with the Pension Administrator to review your retirement options and complete the necessary forms.

CLAIMS AND PROCEDURES

Claims for benefits under the Plan must be filed in writing with the Pension Administrator. If you are eligible for any benefits from this Plan, you will be provided with a notification form showing the amount of your benefit and options, if any, and the earliest date on which such benefit is payable.

Your request for Plan benefits will be considered a claim for Plan benefits and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator will furnish you with a written notice of this within 30 days after its decision. The written notice will state as clearly and concisely as possible the specific reason(s) for the denial.

If your claim has been denied and you wish to submit your claim for review, you may file with the Pension Administrator a request for a public hearing and review by the Plan Administrator. This filing must be made within thirty (30) days of the mailing of the Plan Administrator's initial denial.

As soon as practical after the Plan Administrator receives your request for a hearing, it will meet after giving you a minimum of thirty (30) days' notice. You have the right to be present at this meeting with legal counsel, if you desire. You will be allowed to submit any evidence in support of your claim.

If the Plan Administrator again denies your claim, you may appeal its decision within thirty days to the circuit court in and for Palm Beach County.

PERTINENT ACTUARIAL INFORMATION

	10/01/2024	10/01/2023
Number of Members of the Plan		
Active Employees	118	130
Those Receiving or Due to Receive Benefits	166	156
Annual Payroll of Active Members	\$ 13,839,759	\$ 12,988,062
Annual Rate of Benefits in Pay Status	11,226,019	10,620,963
Actuarial Accrued Liability	227,035,936	213,212,001
Net Assets Available for Benefits (Actuarial Value)	162,928,699	148,613,726
Unfunded (Overfunded) Actuarial Accrued Liability	64,107,237	64,598,275
Required Contribution to be made to the Plan Over and Above Contributions by State and Members of the Plan	10,618,074	10,112,444
Required Contributions as % of Payroll of Active Members	72.69%	73.77%
Required Contribution to be Paid During Year Ending	09/30/2026	09/30/2025

PENSION FUND INCOME AND DISBURSEMENTS

	Year Ending 09/30/2024	Year Ending 09/30/2023
Market Value at Beginning of Period	\$ 143,292,980	\$ 127,367,362
Income		
Member Contributions	1,407,961	1,301,713
Employer Contributions	8,636,502	8,401,013
State Contributions	1,795,496	1,796,317
Other Contributions	0	0
Investment Earnings		
Dividends & Interest	5,097,778	3,561,860
Realized & Unrealized Gain (Loss)	27,490,138	12,345,891
Total Investment Earnings	32,597,916	15,907,751
Other Income	<u>0</u>	<u>0</u>
Total Income	44,427,875	27,406,794
Disbursements		
Monthly Benefit Payments	10,786,086	10,286,274
Lump Sum Distributions	0	0
Refunds of Contributions	84,587	226,601
Investment Related Expenses	628,422	802,466
Other Administrative Expenses	182,852	165,835
Insurance Premiums	0	0
Other Expenses	<u>0</u>	<u>0</u>
Total Disbursements	11,681,947	11,481,176
Net Increase/Decrease During Period	32,745,928	15,925,618
Market Value at End of Period	176,038,908	143,292,980