

CITY OF LAKE WALES POLICE OFFICERS' PENSION PLAN AND TRUST FUND

SUMMARY PLAN DESCRIPTION

**Adopted by the Pension Board of Trustees
April 22, 2024**

SECTION 1

INTRODUCTION

This is a summary plan description designed for members and beneficiaries of the City of Lake Wales Police Officers' Pension Plan and Trust Fund (hereinafter, the "Plan"). Contained within this booklet is a brief summary of the benefits provided by the Plan, as well as a brief description of the powers of the Board of Trustees.

This booklet is designed as a guide and should be recognized as a summary of the Plan. In the event of a conflict between this booklet and the actual statutes, charter provisions, ordinances, and resolutions that create this Plan, those legislative provisions control. If you have any questions concerning the interpretation of this booklet or any of its provisions, you should address your questions in writing to the Board of Trustees, City of Lake Wales Police Officers' Pension Plan and Trust Fund, c/o Frank Mega, Plan Administrator, Hyn Consulting, 3433 Lithia Pinecrest Road, Suite 332, Valrico, FL 33596.

SECTION 2

WHAT IS THE PLAN?

The City of Lake Wales Police Officers' Pension Plan and Trust Fund is a defined benefit plan established in accordance with Chapter 16, Article IV of the City of Lake Wales Code of Ordinances, as restated and amended¹, and is considered a "local law plan." The Plan is also governed by certain provisions of Chapters 112, Part VII and Chapter 185 of the Florida Statutes as applicable.

The Plan is an irrevocable trust designed to provide retirement, death and disability benefits to "police officers", as such term is defined by Section 185.02(11) of the Florida

¹ [Chapter 16. Pensions And Retirement, Code of Ordinances, Lake Wales \(elaws.us\)](#)

Statutes, who are employed by the City of Lake Wales, Florida. As an irrevocable trust, the monies contained in the Plan can never be used for any purpose other than for providing retirement benefits for participants and their beneficiaries and for the administration of the Plan, ultimately operating to defray the reasonable expenses of the Plan solely in the best interest of its participants and beneficiaries.

A defined benefit plan provides a plan participant, at normal retirement, a specified percentage of pay multiplied by a benefit rate and the number of years of service during which the participant was an employee of the City. This benefit is guaranteed through a combination of participant contributions, City and State contributions and investment earnings on the assets of the Plan. In addition, the full faith and credit of the City of Lake Wales, Florida guarantees the financial security of the Plan.

SECTION 3

WHO IS ELIGIBLE TO BE A PARTICIPANT?

Participation in the Pension Plan is mandatory for all full-time police officers, employed by the City of Lake Wales, Florida.

As participants, police officers are required to contribute five percent (5%) of their salary to the Plan. The City makes payment of the contributions, known as an "employer pick-up" on behalf of the participants in lieu of a payroll deduction from the participants' earnings. The contributions are then placed directly in the Plan and considered as the participants' contributions.

The purpose of the "pick-up" is to allow an employee to defer taxation on the five percent (5%) contribution until such time as an employee actually receives a pension.

The “pick-up” is authorized pursuant to City ordinance and Section 414(h) (2) of the Internal Revenue Code.

SECTION 4

WHO MANAGES THE PLAN?

The sole and exclusive management and administration of the Plan is vested in the Board of Trustees. The Board of Trustees for the Plan consists of five (5) Trustees; two (2) of whom are elected by the participants; two (2) of whom are appointed by the City Commission and the remaining Trustee is elected by a majority of the other Trustees.

The Board of Trustees is responsible for directing the investment of the assets of the Plan to ensure that there will be adequate funding for future benefits. Those investments are made by a professional money manager(s) whose performance is monitored by another investment professional to ensure that the Plan is properly diversifying assets, mitigating risk and receiving an appropriate return on the investment of plan assets.

The Plan also employs: professional actuaries who help determine the participants' benefits and the contributions due from the City to ensure adequate funding; a certified public accountant to audit the Plan financial records; and an attorney with expertise in the area of public pension law to advise the Board of Trustees on all legal matters relating to the Plan and its operation and compliance with applicable law. With the assistance of these professionals, the Board of Trustees is responsible for interpreting, applying the Plan's provisions and making final determinations concerning all claims for benefits.

The elected and appointed Trustees serve terms of four (4) years. The Trustees receive no compensation for their service, and may only be reimbursed for travel for

educational activities on behalf of the Plan. As required by Florida statute's continuing education obligations and in order to keep up on the latest trends in pension management, Trustees regularly attend schools and seminars pertaining to the management of pension funds for public employees.

The fiscal year of the plan is October 1st through September 30th, which is in accordance with the City's fiscal year. All records and books of the Pension Plan, except medical records, are available for public inspection at the office of the Plan Administrator.

SECTION 5

HOW DO I EARN CREDITS TOWARD MY PENSION?

Participants earn vesting credit for each year or fractional part of a year for service with the City. The term "vested" means that a participant need not render any further service as an employee of the City in order to receive a pension benefit upon attaining eligibility. A participant is considered "vested" upon completion of ten (10) years of credited service. If a participant who is not vested leaves the service of the City, all accumulated contributions are returned to the participant.

SECTION 6

WHAT BENEFITS DO I RECEIVE UPON RETIREMENT?

The Pension Fund provides for three types of retirement: normal retirement; early retirement; and disability retirement. A participant's retirement date and the amount of a participant's retirement benefit are based upon the participant's age and number of years of credited service that the participant has earned. A participant earns credited service through his employment as a Police Officer for the City of Lake Wales. Each year worked as a Police Officer for the City of Lake Wales counts as one year of credited service.

NORMAL RETIREMENT BENEFIT

A participant is eligible for a normal retirement benefit when the participant has attained age fifty-five (55) and accumulated ten (10) vesting credits, or has attained age fifty (50) and accumulated twenty-five (25) vesting credits. Upon normal retirement, a participant receives a monthly benefit of three (3%) percent of the member's average final compensation, multiplied by the number of vesting credits (years of service). Effective October 1, 2012, for all members who have not yet retired or entered the DROP, Average Final Compensation is equal to 1/12 of the average salary of the five (5) highest years during the ten (10) years immediately preceding normal retirement. As of July 1, 2011, salary includes total cash remuneration, including up to a maximum of 300 hours of overtime, but does not include any sick or vacation leave payments for time earned after that date. Furthermore, also effective October 1, 2012, for all members who have not yet retired and/or entered the DROP, the maximum total benefit provided by the Plan shall be limited to the lesser of either: (i) seventy-five thousand (\$75,000.00) per year; or three (3) percent of average final compensation, for each year of credited service. In no event shall the maximum total benefit provided by the Plan be less than two (2%) percent of average final compensation, for each year of credited service. Once the maximum pension benefit is met, all pension contributions made on behalf of the member will permanently cease.

EARLY RETIREMENT

A participant is eligible for an early retirement benefit when the participant has attained age fifty (50) and accumulated ten (10) vesting credits, but has not reached normal retirement age. The participant may elect to receive a monthly benefit which is

equal to the monthly benefit he or she would have received upon reaching normal retirement age, actuarially reduced to take into account the participant's age and earlier receipt of retirement benefits. This actuarial reduction of the monthly benefits may not exceed three (3%) percent for each year that the participant is younger than the normal retirement age. In the alternative, a participant may elect a deferred monthly retirement benefit which shall commence on what would have been the participant's normal retirement date had he remained a police officer with the City. The amount of such deferred retirement benefit shall be determined in the same manner as for retirement at normal retirement date except that credited service and average final compensation shall be determined as of the early retirement date.

DISABILITY RETIREMENT

In the unfortunate event that a participant becomes disabled prior to attaining eligibility for a retirement benefit, a disability benefit may be available under the Plan. Disability benefits shall be subject to offset for disability income benefits actually received from worker's compensation only to the extent that the total of the disability pension benefits and the worker's compensation disability income benefits exceeds the participant's average monthly compensation at the time of the disability.

If a participant suffers a service-connected injury, illness, disease, or disability which prevents the participant from rendering useful and efficient service as a police officer, the participant is entitled to a disability pension benefit. This disability pension benefit is equal to the greater of the participant's accrued retirement benefit or forty-two (42%) percent of a participant's average monthly compensation.

If a participant is wholly prevented from rendering useful and efficient service as a police officer due to a non-service connected injury, illness, disease, or disability and has attained ten (10) or more vesting credits, then he/she is entitled to a disability pension benefit, which is equal to the greater of the participant's accrued retirement benefit or twenty-five (25%) percent of his/her average monthly compensation.

SECTION 7

SHARE ACCOUNTS

A supplemental retirement benefit account has been created wherein an individual share account exists for each Participant, including DROP Participants (see Section 9 for DROP explanation). The supplemental retirement benefit shall be funded solely by premium tax revenues received by the city pursuant to F.S. Ch. 185. in excess of the 2013 “frozen” amount. Effective October 1, 2016, fifty percent (50%) of the premium tax revenues received by the city in excess of the 2013 “frozen” amount shall be allocated to members' share accounts as provided for herein with the remaining fifty percent (50%) of the premium tax revenue received by the city to be used at the discretion of the city toward current year benefits (either defined benefit or defined contribution), as an immediate reduction of unfunded actuarial liability (UAL) balance, or reserved as a prepaid sponsor contribution toward future required funding. Effective September 30, 2016, and each September 30th thereafter, each Participant and DROP Participant shall accrue one share for each complete year and fractional part of years of Credited Service determined as of the end of the plan year ending on the same September 30th. The total number of Participant shares will be divided into the total premium tax revenues received as

aforementioned during that plan year to determine the amount to be credited to each share account.

Individual share accounts are segregated into individual Participant accounts for bookkeeping purposes. The accounts are comingled in the Plan and invested as with any other Plan asset. Each Participant will be credited or debited with earnings or losses (“net investment return”) at the beginning of the immediately preceding fiscal year taking into account any adjustments for any distributions. Instead of the “net investment return” method, each Participant will have a one-time irrevocable option at any time prior to separation of service, to direct his or her share account to be invested in a money market fund as may be made available by the board from time to time.

A Participant is only entitled to the balance of their share account if they have accumulated ten or more credited years of service. A Participant who has accrued ten or more years of service will be entitled to the balance and there shall be no forfeiture of the share account due to death, disability, or termination of employment, provided a Participant has not received a refund of their contributions.

SECTION 8

DISABILITY PRESUMPTIONS

A total or partial disability; shall be presumed to have been suffered in the line of duty for any condition or impairment of a participant’s health caused by tuberculosis, hypertension, heart disease, or by hardening of the arteries, unless the contrary is shown by competent evidence.

A total or partial disability, shall be presumed to have been suffered in the line of duty for any condition or impairment of a participant’s health caused by hepatitis,

meningococcal meningitis or tuberculosis, unless the contrary is shown by competent evidence, such as a written affidavit as provided in Section 92.50 of the Florida Statutes.

SECTION 9

DEFERRED RETIREMENT OPTION (DROP)

An option available to participants who are eligible for a Normal Retirement benefit is the DROP. This option allows a participant to continue to work for the City after retirement for up to sixty (60) months. The participant's benefit payment may be credited to an account for the participant maintained within the Plan and invested with plan assets (less brokerage and management fees and transaction costs) achieved by the Plan (this could result in a loss of principle if the Plan experiences a loss on its investments) or credited with interest based on the trust fund's money market interest rate compounded quarterly.

At the end of the sixty (60) month period the account balance is paid as a lump sum or partial lump sum to the participant.

SECTION 10

WHAT IF I DIE BEFORE I AM RETIRED?

Death Prior to Eligibility for Deferred Benefit or Retirement

In the case of a deceased member who was not vested on the date of death and eligible for a deferred pension, early retirement benefit, nor a normal retirement benefit, the designated beneficiary of the member shall receive a refund of 100% of the member's accumulated contributions, or the death benefit payable under any annuity or life insurance contract that the Board of Trustees might have purchased with respect to said member.

Death Following Eligibility for Deferred pension or Retirement Benefits

In the case of a deceased member who was at the time of death eligible for a deferred pension, but not eligible for early nor normal retirement benefits, the designated beneficiary shall receive a death benefit payable for ten years, and based upon the years of service and average final compensation that the member had at the time of death. The beneficiary may elect to begin to receive the benefit upon the date that would have been the member's early retirement date or normal retirement date, or the beneficiary may elect to receive benefits immediately. The benefit shall be calculated respectively as an early retirement benefit, normal retirement benefit, or a further actuarially reduced early retirement benefit.

Optional Death Benefit for Members Killed in the Line of Duty

In lieu of the death benefits set forth above, the surviving spouse, or if there is no surviving spouse, then the legal guardian of the youngest living child, of a member who dies in the line of duty, may elect a benefit payable as follows:

- (1) To the spouse, a monthly benefit payable until death equal to fifty (50) percent of the deceased member's average final compensation;
- (2) To each minor child, in equal monthly installments in an amount equal to ten (10) percent of the member's average final compensation, subject to a limitation of a total of eighty (80) percent of average final compensation for the spouse and children combined. Each child's pension shall terminate at death or upon attaining eighteen years of age, unless such child continues to be a full-time student at an approved institution, in which case benefits shall cease upon the age of twenty-one (21). Upon the death of the spouse,

the combined pension payable to all of the children shall not exceed fifty (50) percent of the member's average final compensation.

Neither a surviving spouse, nor a minor child may elect this optional death benefit if the member has designated someone other than the spouse as his beneficiary

SECTION 11

HOW DO I RECEIVE MY RETIREMENT BENEFIT?

Various benefit options are available when a participant elects for normal retirement. The standard form of retirement is ten (10) years certain, which means that a participant shall receive a monthly benefit payable until the participant's death, however, if the participant dies before receiving benefits for a period of ten years (i.e., 120 monthly payments), the same monthly benefit will be paid to the designated beneficiary for the balance of the ten year period. The plan also provides the following options for joint and survivor beneficiaries: a fifty percent (50%) benefit; a sixty-six and two-thirds percent (66 2/3%) benefit; a seventy-five percent (75%) benefit; or one hundred (100%) percent benefit. Should a participant select one of the options, the monthly benefit of the participant will be actuarially adjusted so that after the death of the participant, the survivor beneficiary will receive a monthly benefit for life. Additionally, the plan provides for a single life annuity option, (payment until death of the participant) or the payment of any other actuarially equivalent benefit approved by the Board of Trustees.

SECTION 12

WHEN AM I REQUIRED TO START RECEIVING MY RETIREMENT BENEFITS?

Pursuant to the Internal Revenue Code, a Participant who turns 70½ before January 1, 2020 must start receiving retirement benefits either on 1) April 1st of the

calendar year after the Participant turns 70½ or 2) April 1st of the calendar year that follows the calendar year in which the Participant retires, whichever is later.

Regarding Participants who turn 70½ after January 1, 2020, the Participant must start receiving retirement benefits either on 1) April 1 of the calendar year after the Participant turns 72 or, 2) April 1st of the calendar year in which the Participant retires, whichever is later.

SECTION 13

HOW DO I APPLY FOR BENEFITS?

Application for retirement benefits is made by filing an application with the Board of Trustees addressed to the Plan Administrator. Application for disability retirement benefits requires the completion of an application and submission to such medical examinations as are determined by the Board.

Disability applications will be considered at a public hearing of the Board, at which time the participant will have the opportunity to be represented by counsel, to present evidence and testimony in support of the application, and to make arguments in support of that application.

If a claim for benefits is denied, suspended or terminated, in whole or in part, then the participant shall be furnished with a Notice of Denial, Suspension or Termination in writing and by certified mail, within ninety (90) days after the final decision has been made by the Board. The participant may file a written Notice of Appeal within ninety (90) days after receipt of the Notice of Denial, Suspension or Termination. The Board of Trustees shall rule on the appeal, with or without a hearing, and issue a written decision within ninety (90) days after receipt of the Notice of Appeal, unless special circumstances

require an extension of time. If the Board denies the appeal, whether in whole or in part, then the Board's written decision shall set forth specific reasons for such denial and specific references to the relevant plan provisions.

If the participant is dissatisfied with the Board's decision, he/she has the opportunity to appeal that decision by filing a petition for common law certiorari in the Circuit Court.

SECTION 14

BENEFICIARIES

A member may from time to time designate as a beneficiary in writing on a form prescribed by the Board, or change such designation in writing on a form prescribed by the Board, any person or person, contingently or successively, to whom the Board shall pay the remainder of his benefit in the event of his death.

If a member fails to name a beneficiary in accordance with the rules of Board, or if the beneficiary named by a member predeceases the member, or if the beneficiary dies before complete distribution of the member's benefit, then the Board shall pay the member's remaining benefit, if any, to the member's estate.

SECTION 15

ARE MY PENSION BENEFITS SUBJECT TO CLAIMS FOR ALIMONY, CHILD SUPPORT, OR ANY OTHER CREDITOR?

Under state law and local ordinance, this Plan is exempt from claims of creditors. The only exception is an income deduction order (IDO) rendered by a court providing for payment of child support or alimony. The IDO will only affect your pension once you begin receiving benefits.

SECTION 16

ARE MY PENSION BENEFITS TAXABLE?

Retirement payments and non-service connected disability pensions may be taxable as ordinary income. The retiree will receive a tax form from the Plan at the end of each January, reporting the income received. Service-connected disability retirement pensions may be considered tax exempt. For specific tax advice on your retirement, you should consult a qualified tax expert.

SECTION 17

LIMITATIONS ON BENEFITS

The Internal Revenue Service and Florida Statutes place certain limitations on the maximum benefits payable by the Plan which, in rare instances, could result in participants receiving benefits lower than those set forth in this booklet.

SECTION 18

FORFEITURE OR DISQUALIFICATION OF BENEFITS

A participant who is convicted of or whose employment is terminated because of the commission, aid or abatement of certain felonies specified in the City's pension ordinance and in the Florida Statutes, shall after a full hearing, forfeit all rights and benefits under the pension fund, except for the return of their portion of accumulated contributions without interest.

A participant shall not be entitled to receive disability benefits if the disability is a result of drug addiction, alcoholism, injuries sustained while illegally participating in fights, riots, civil insurrections or while committing a crime, injuries sustained in any Armed

Forces, injuries sustained after termination of City employment or injuries sustained while working for another employer.

SECTION 19

ADMINISTRATION AND TRUSTEES

The pension fund is administered by the Board of Trustees. The Chairman of the Board is authorized to accept service of process for the Plan. The trustees are:

Thomas McKeon, Jr. 133 Tillman Avenue East Lake Wales, FL 33859	Chairman
Robert Plummer 133 Tillman Avenue East Lake Wales, FL 33859	Secretary
Edward Palmer 133 Tillman Avenue East Lake Wales, FL 33859	Trustee
Emmanuel Figueroa 133 Tillman Avenue East Lake Wales, FL 33859	Trustee
Caros Unzueta 133 Tillman Avenue East Lake Wales, FL 33859	Trustee

SECTION 20

SUMMARY

The foregoing summary plan description has been designed to help answer some of your questions about how your Plan is organized and managed. The final authority on any interpretation of the Plan, however, is the actual laws that created the Plan. In the event of my conflict between this booklet and those laws, the provisions in the law control.

EXHIBIT "A"

CITY OF LAKE WALES MUNICIPAL POLICE OFFICERS' PENSION PLAN AND TRUST FUND

ACTUARIAL SUMMARY

A. Participant Data	New Asmp/Mthd <u>10/1/2023</u>	Old Asmp/Mthd <u>10/1/2023</u>	<u>10/1/2022</u>
Actives	47	47	47
Service Retirees	21	21	17
DROP Retirees	2	2	3
Beneficiaries	1	1	1
Disability Retirees	8	8	8
Terminated Vested	<u>12</u>	<u>12</u>	<u>9</u>
Total	91	91	85
Projected Annual Payroll	2,975,654	2,962,701	2,747,054
Annual Rate of Payments to:			
Service Retirees	773,266	773,266	569,526
DROP Retirees	118,841	118,841	168,285
Beneficiaries	28,155	28,155	28,155
Disability Retirees	225,867	225,867	225,867
Terminated Vested	139,713	139,713	122,174
 B. Assets			
Actuarial Value (AVA) ¹	18,918,033	18,918,033	18,387,428
Market Value (MVA) ¹	17,681,340	17,681,340	16,227,542
 C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	8,006,670	8,661,684	9,395,355
Disability Benefits	953,982	524,521	485,979
Death Benefits	81,082	85,948	76,783
Vested Benefits	922,862	819,329	733,188
Refund of Contributions	102,846	87,020	71,958
Service Retirees	8,282,187	8,210,148	5,574,848
DROP Retirees ¹	1,827,468	1,811,634	2,344,649
Beneficiaries	280,082	278,023	283,479
Disability Retirees	2,448,640	2,474,160	2,498,018
Terminated Vested	1,387,648	1,372,136	1,138,298
Share Plan Balances ¹	<u>175,907</u>	<u>175,907</u>	<u>119,455</u>
Total	24,469,374	24,500,510	22,722,010

EXHIBIT "A"

C. Liabilities - (Continued)	New Asmp/Mthd <u>10/1/2023</u>	Old Asmp/Mthd <u>10/1/2023</u>	<u>10/1/2022</u>
Present Value of Future Salaries	20,852,853	22,246,636	19,443,860
Present Value of Future Member Contributions	1,042,643	1,112,332	972,193
Normal Cost (Retirement)	267,503	328,253	320,704
Normal Cost (Disability)	90,965	50,672	47,935
Normal Cost (Death)	8,836	9,354	8,792
Normal Cost (Vesting)	53,793	54,268	46,514
Normal Cost (Refunds)	18,081	16,945	14,154
Total Normal Cost	<u>439,178</u>	<u>459,492</u>	<u>438,099</u>
Present Value of Future Normal Costs	2,867,104	3,160,331	2,818,380
Accrued Liability (Retirement)	6,282,007	6,449,764	7,386,754
Accrued Liability (Disability)	402,135	200,850	199,523
Accrued Liability (Death)	24,315	23,113	21,720
Accrued Liability (Vesting)	472,146	335,594	330,005
Accrued Liability (Refunds)	19,735	8,850	6,881
Accrued Liability (Inactives) ¹	14,226,025	14,146,101	11,839,292
Share Plan Balances ¹	175,907	175,907	119,455
Total Actuarial Accrued Liability (EAN AL)	<u>21,602,270</u>	<u>21,340,179</u>	<u>19,903,630</u>
Unfunded Actuarial Accrued Liability (UAAL)	2,684,237	2,422,146	1,516,202
Funded Ratio (AVA / EAN AL)	87.6%	88.6%	92.4%

EXHIBIT "A"

D. Actuarial Present Value of Accrued Benefits	New Asmp/Mthd <u>10/1/2023</u>	Old Asmp/Mthd <u>10/1/2023</u>	<u>10/1/2022</u>
Vested Accrued Benefits			
Inactives + Share Plan Balances ¹	14,401,932	14,322,008	11,958,747
Actives	4,268,737	4,056,936	4,969,519
Member Contributions	<u>963,668</u>	<u>963,668</u>	<u>1,089,950</u>
Total	19,634,337	19,342,612	18,018,216
Non-vested Accrued Benefits	<u>513,488</u>	<u>538,387</u>	<u>514,541</u>
Total Present Value Accrued Benefits (PVAB)	20,147,825	19,880,999	18,532,757
Funded Ratio (MVA / PVAB)	87.8%	88.9%	87.6%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption/Method Changes	266,826	0	
Plan Experience	0	973,367	
Benefits Paid	0	(978,392)	
Interest	0	1,353,267	
Other	<u>0</u>	<u>0</u>	
Total	266,826	1,348,242	

EXHIBIT "A"

	New Asmp/Mthd	Old Asmp/Mthd	
Valuation Date	10/1/2023	10/1/2023	10/1/2022
Applicable to Fiscal Year Ending	<u>9/30/2025</u>	<u>9/30/2025</u>	<u>9/30/2024</u>

E. Pension Cost

Normal Cost (with interest)			
% of Projected Annual Payroll ²	15.3	16.1	16.5
Administrative Expenses (with interest)			
% of Projected Annual Payroll ²	2.4	2.4	2.4
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2023, with interest)			
% of Projected Annual Payroll ²	11.9	11.1	8.1
Minimum Required Contribution			
% of Projected Annual Payroll ²	29.6	29.6	27.0
Expected Member Contributions			
% of Projected Annual Payroll ²	5.0	5.0	5.0
Expected City and State Contribution			
% of Projected Annual Payroll ²	24.6	24.6	22.0

F. Past Contributions

Plan Years Ending:	<u>9/30/2023</u>
Total Required Contribution	727,719
City and State Requirement	583,901
Actual Contributions Made:	
Members (excluding buyback)	143,818
City	444,203
State	<u>139,698</u>
Total	727,719

G. Net Actuarial (Gain)/Loss 1,005,581

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023 and 9/30/2022.

² Contributions developed as of 10/1/2023 are expressed as a percentage of Total Annual Payroll at 10/1/2023 of \$2,975,654 after assumption changes and of \$2,962,701 before assumption changes.