

CITY OF EUSTIS
MUNICIPAL POLICE OFFICERS' PENSION & RETIREMENT SYSTEM

SUMMARY PLAN DESCRIPTION

January 2024

INTRODUCTION TO YOUR PLAN

The City of Eustis has established a defined benefit pension plan to provide eligible employees with retirement and related benefits.

This Summary Plan Description includes a brief description of that Plan and your rights, obligations, and benefits. The Summary Plan Description is not meant to interpret, extend, or change the provisions of the Plan in any way. The provisions of the Plan may only be determined accurately by reading the actual Plan document contained in Chapter 70, Article IV, of the City of Eustis Code of Ordinances. This document has been developed from appropriate Town Ordinances, applicable provisions of Chapters 112 and 185, Florida Statutes, and rules adopted by the Board of Trustees.

A copy of the Plan is on file at your Employer's office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either the Plan or this Summary Plan Description, you should ask the Plan's Administrator. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the provisions of the Plan shall govern.

GENERAL INFORMATION ABOUT YOUR PLAN

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

Name of Plan

The name of the Plan is the *City of Eustis Municipal Police Officers' Pension and Retirement System*.

Plan Sponsor

The City of Eustis is the Plan Sponsor.

Plan Administrator

The Board of Trustees is the Plan Administrator

Administrative Manager

The Administrative Manager is the person or company engaged by the Board of Trustees to administer the daily operations of the Plan. The Board has engaged the *Resource Centers, LLC* to serve as the Administrative Manager.

Designated Agent for Service of Legal Process

Stone and Gerken, PA, the legal counsel retained by the Board, is the designated agent for service of legal process. Please refer to Exhibit A of this document for contact information for Stone and Gerken, PA.

Type of Administration

The Board of Trustees, in accordance with Chapter 185, Florida Statutes, administers the Plan. The Board has the authority to interpret the terms of the Plan and to make determinations that may affect your eligibility for benefits. The Board of Trustees consists of five members, two Police Officer Trustees elected from among the actively employed Members of the Plan, two residents of the City appointed by the City Commission, and a fifth Trustee selected by the other four Trustees and confirmed by the City Commission. Trustees serve for two-year terms and may serve more than one term. The Board of Trustees may retain the services of attorneys, accountants, actuaries, administrators, investment advisors and other professional consultants to assist them in the operation of the Plan. Members of the Board of Trustees are listed in Exhibit A.

Plan Year

The plan year begins on October 1 and ends on September 30. The Plan's fiscal records are maintained on this basis.

Relevant Provisions of Local and State Laws

The Plan is set forth in Chapter 70, Article IV, of the City of Eustis Code of Ordinances. Certain provisions of Chapters 112, 119, and 185, Florida Statutes, and various federal laws including the Internal Revenue Code and amendments also govern your Plan.

Custodian

The custodian of the Plan is responsible for the safekeeping of securities owned by the Retirement System. At the direction of the Plan Administrator, the custodian also pays benefits to eligible persons and expenses incurred by the Plan. The custodian is *United Southern Bank*.

Investment Manager(s)

The investment manager is responsible for selecting the securities to be bought and sold by the Retirement System, in accordance with the written Investment Policy guidelines established by the Plan Administrator. The current investment managers include Integrity Fixed Income, Clearbridge, Confluence and Highland Capital Management.

Member

You are a member of the Plan as a condition of employment as a full time Police Officer employed by the City of Eustis, with the exception of the Police Chief, who has the option not to participate. No member may also receive a benefit from any other local pension or relief fund established by any other state law for service credited under this Plan.

Beneficiary

Your Beneficiary is each person designated by you to the Plan Administrator to receive any payments that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a Member of the Plan. At any time prior to retirement you may change your Beneficiary designation upon written notification to the Plan Administrator.

Contributions

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

Members - Members currently contribute 7.50% of covered payroll (during the fiscal year October 1, 2023 through September 30, 2024). In future years, Member contributions will be 16% of the net City contribution percentage, subject to the following limitations: (1) Member contributions will not increase or decrease by more than 1% per year; and (2) the Member contribution will never be lower than 4% or higher than 7.5%. Member contributions cease upon retirement, death, or termination of employment. Members do not receive interest on their contributions.

State of Florida - Monies are paid to the Plan each year by the State pursuant to Chapter 185, Florida Statutes. These monies provide additional benefits to the members. A portion of the State money is used to fund the pension plan, and a portion of it is used to fund Share Plan accounts.

Employer - The Employer must contribute an amount determined by the Plan's actuary to be sufficient, along with member contributions and the State contribution, to systematically fund the benefits under the Plan. The Employer's contribution will vary depending on the experience of the Plan.

Credited Service

Credited Service is used to compute the amount of pension benefit when you retire, to determine whether you are eligible for certain benefits, and to determine whether you are vested. Your Credited Service is equal to your total length of service with the City of Eustis omitting periods when you were not employed. Vacations and other paid leaves of absence are included. Unpaid leaves of absence are not included. Also not included in Credited Service is any period during which you could have but did not contribute to the Plan or for service for which you have withdrawn your contributions. Members receive credit for years, months, and days of service.

If you terminate employment with the Employer, you will not receive credit for any service for which you withdraw your Member contributions. However, two options allow you to retain your service. The first option allows you to voluntarily leave your Member contributions in the Plan (for a period not to exceed five years), pending the possibility of your rehire with the Police Department. If the Police Department rehires you, then you will retain your service credit for the service prior to your original termination date. If you are not reemployed with the Department within five years, your Member contributions will be refunded without interest upon your written request for a refund. The second option allows you to withdraw your Member contributions upon termination of employment. If you are later reemployed, you may repay to the Plan the Member contributions previously withdrawn, with interest, within 90 days of reemployment. Upon such repayment, you will receive credit for service prior to your original termination date.

Average Final Compensation

The final average compensation consists of the average of the 5 highest years of compensation in the last 10 years of service, each year consisting of 12 consecutive months. Compensation includes the first 300 hours of overtime each year and leave time accumulated prior to 07/01/11 paid to the member at retirement.

Vesting

Members become vested upon completion of 10 years of credited service in the Plan (5 years of credited service for members hired prior to October 1, 2003).

RETIREMENT BENEFITS

Normal Retirement Date

The Normal Retirement Date is the earliest date when members become eligible for unreduced retirement benefits. Your Normal Retirement Date is the first day of the month coinciding with or next following the earlier of the date when the member reaches age 55 with 100% vesting (completion of 10 years of credited service if hired on or after October 1, 2003 or completion of 5 years of credited service if hired prior to October 1, 2003) or age 52 with 25 years of credited service.

Normal Retirement Benefit

The monthly benefit you will receive on your Normal Retirement Date is your Normal Retirement Benefit.

The amount of your Normal Retirement Benefit is based on the following factors:

1. Annual Compensation - Annual compensation consists of the total cash remuneration paid to the member including the first 300 hours of overtime each year and leave time accumulated prior to 07/01/11 paid to the member at retirement.
2. Average Final Compensation – The average final compensation is the average of the 5 highest years of compensation paid in the last 10 years of Credited Service.
3. The years of Credited Service for the member at the Normal Retirement Date.

Members receive a Normal Retirement Benefit equal to the number of years of Credited Service multiplied by 2.5% of the Average Final Compensation for service completed prior to January 1, 1989, and 3% of the Average Final Compensation for service completed after January 1, 1989.

Example:

Assume Sample Member A was hired at age 25 and retires at age 52. He has 27 years of credited service.

Assume his average final compensation (the average of his highest 5 years of compensation in the last 10 years) is \$60,000.

Sample Member A's normal retirement benefit = $\$60,000 \times (3\% = 0.03) \times 27 = \$48,600$ per year, or \$4,050 per month.

Early Retirement

Members age 50 with 10 or more years of credited service can retire early with a reduced benefit.

Early Retirement Benefit

An early retirement benefit is calculated in the same way as the Normal Retirement Benefit, reduced by 3% for each year by which the starting date of the benefit precedes the Normal Retirement Date.

Example:

Assume Sample Member A from the previous example was hired at age 25 and retires at age 50. He has 25 years of credited service and elects early retirement (2 years prior to age 52).

Assume his average final compensation (the average of his highest 5 years of compensation in the last 10 years) is \$60,000.

Sample Member A's early retirement benefit = $\$60,000 \times (3\% = 0.03) \times 25 \times 0.94 = \$42,300$ per year, or \$3,525 per month.

The multiplication by **0.94** reflects a 3% reduction per year for the 2 years that Sample Member A's early retirement date precedes his normal retirement date; $(1 - 0.03 \times 2) = 0.94$.

Standard Form of Benefit Payment

The standard form of retirement is a monthly benefit payable to you for your life. This benefit is guaranteed for a minimum of 10 years. If after payment commences, you die before 120 monthly payments have been made, payments to your beneficiary will continue until 120 total payments have been made.

Optional Forms of Benefit Payment

Benefit options must be elected prior to retirement and can be changed at any time before the first pension benefit check is cashed. The value of optional forms of benefits shall be the actuarial equivalent of the standard life benefit payable for 10 years.

Straight Life - The straight life form of payment pays the retired participant an increased monthly pension for life. The payments cease on death, and no monthly pension is ever paid a spouse, child, dependent parent or other beneficiary under this form of payment.

Joint and 100% Survivor - The joint and 100% survivor form of payment pays the retired participant a reduced monthly pension for life. Upon the retired participant's death, the beneficiary designated when the form of payment was elected will be paid 100% of the reduced monthly pension for life.

Joint and 75% Survivor - The joint and 75% survivor form of payment pays the retired participant a monthly pension with a smaller reduction than the joint and 100% survivor option while the retired participant is alive. Upon the retired participant's death, the beneficiary will be paid 75% of the reduced monthly pension for life.

Joint and 66-2/3% Survivor - The joint and 66-2/3% survivor form of payment pays the retired participant a monthly pension with a smaller reduction than the joint and 75% survivor option while the retired participant is alive. Upon the retired participant's death, the beneficiary will be paid 66-2/3% of the reduced monthly pension for life.

Joint and 50% Survivor - The joint and 50% survivor form of payment pays the retired participant a monthly pension with a smaller reduction than the Joint and 66-2/3% Survivor Option while the retired participant is alive. Upon the retired participant's death, the beneficiary will be paid 50% of the reduced monthly pension for life.

Social Security Offset – The retired participant may elect to receive an increased monthly retirement benefit until the time when social security benefits are assumed to commence, at which time the benefit from this Plan will decrease. (This Option provides a more level retirement benefit to the member over the course of retirement).

NOTE: The percentage of reduction or increase to the amount of the pension benefit under any optional form of payment is based on the member age and the beneficiary age at the time of retirement. Optional forms of payment cannot be elected or changed after the first pension check is cashed.

Minimum Benefit

In no event may the total of benefit payments to the member or designated beneficiary be less than the contributions by the member to the Plan.

Accrued Benefit

The portion of the Normal Retirement Benefit earned by the member at any point in time is the Accrued Benefit. The Accrued Benefit is computed in the same way as the Normal Retirement Benefit, based on the current Average Final Compensation and Credited Service for the member. The Accrued Benefit is a monthly amount payable on the Normal Retirement Date.

Cost-of-Living Adjustment

Members actively employed by the City at any time during the period October 2003 through the ratification date of the 2020 collective bargaining agreement (which was in April 2020) receive an annual cost of living adjustment of 3% each October 1 following retirement. Members first hired after the ratification date of the 2020 collective bargaining agreement (after April 2020) are not eligible to receive a cost of living adjustment during retirement.

Disability Retirement

Members totally and permanently disabled as provided by the Plan may be eligible for a disability benefit. In the case of a disability incurred in the line of duty, the member will be eligible for a benefit regardless of your length of service. In the case of a disability not incurred in the line of duty, the member only becomes eligible for a benefit following completion of at least 10 years of Credited Service. This benefit is payable for 120 months (10 years), or your lifetime, whichever is longer, or until you recover from the disability. Members can also choose optional forms of benefit payment.

Members disabled in the line of duty receive the greater of the Accrued Benefit or 45% of the average monthly salary plus 2% of the average monthly salary for each year of Credited Service, up to a maximum of 65% of the average monthly salary for the member at the time the member incurs the disability. If a Member is maliciously or intentionally injured, is injured while engaging in an arrest, or is injured from a traffic crash while on duty that did not result from the negligence of the Member, then such Member shall be eligible to receive a disability benefit equal to the greater of the Accrued Benefit or 65% of the average monthly salary for the member at the time the member incurs the disability.

Members with a non-duty related disability receive the greater of the early retirement benefit amount or 25% of the average monthly salary for the member at the time of the disability. The non-line of duty benefit is payable in the same manner as the duty disability benefit.

Important additional information about Disability Retirement benefits:

Duty Disability Presumption - Any condition or impairment of health caused by tuberculosis, hypertension or heart disease resulting in total or partial disability or death shall be presumed to have been accidental and suffered in the line of duty unless evidence to the contrary proves otherwise. Members must not have a pre-existing condition at the date of hire for the presumption to apply.

Disability Benefits Not Available Following Termination - Only actively employed members are eligible to apply for disability benefits.

Termination of Disability Benefit - Disability benefits terminate upon the earlier of recovery, as determined by the Board, or death. Members receiving a disability pension are subject to periodic medical examinations as directed by the Board to determine whether the disability is continuing.

Recovery - If the City rehires a member recovered from a disability, the member's service shall be deemed to have been continuous, but the period of time beginning with the first month for which the member received a disability retirement benefit and ending with the date the member reentered service will not be considered as credited service. If the member recovers but does not return to work, or if the member refuses to submit to any periodic medical review required by the Board, disability benefits will stop and future

benefits will be determined as though the member terminated from employment on the date of disability.

Exclusions - To receive a disability benefit from the Plan, the member must establish to the satisfaction of the Board that such disability did not result from:

- Excessive and habitual use of drugs, intoxicants or narcotics;
- Illegal participation in fights, riots, civil insurrections or while committing a crime;
- Service in the armed forces;
- Injury or disease following termination of employment;
- Any pre-existing condition on the date of hire.

Survivor Benefits

Prior to normal retirement, the beneficiary of a non-vested member receives a refund of the member contributions without interest. The beneficiary of a member with 10 or more years of service receives the accrued benefit payable to the member at the otherwise early (with a reduction for early commencement) or normal retirement date, as though the member terminated from employment on the date of death but remained eligible for a future benefit from the Plan. The spouse beneficiary may also elect to receive an immediate benefit, payable for ten (10) years, which is actuarially reduced to reflect the commencement of benefits prior to the early retirement date.

Following retirement, the beneficiary receives the survivor benefit selected by the member according to any of the available Optional Forms of benefit payment. In no case will the total of benefit payments benefit to the member and beneficiary be less than the contributions paid by the member to the Plan.

Termination of Employment Prior to Retirement

If a participant with less than ten years of service terminates employment with the City, the participant may leave contributions in the Plan for up to 5 years. In the event of re-employment, participants who left their contributions in the Plan retain their prior service credit. The participant may receive a refund of contributions to the Plan without interest at any time by filing a written application with the Board. Participants re-employed after taking a refund of contributions will be treated as a new member. However, if a former member is re-employed within 24 months of termination and withdrawal of contributions, the member's prior service may be restored if, within 60 days of re-employment, the member repays to the Plan the sum of the member contributions withdrawn with interest at the actuarial return assumption in effect in the most recent actuarial valuation report.

A vested member that terminates employment other than by reason of retirement, disability or death will receive the accrued benefit payable at the normal or early retirement date so long as the member does not take a refund of contributions. The deferred benefit payable to the vested member is always based on the provisions of the Plan in effect on the date of termination.

Supplemental Benefit Component – Chapter 185 Share Plan Accounts

Individual member share accounts were established effective September 30, 2017 for all members who were actively employed on October 1, 2016 and for each member who becomes employed thereafter. These share accounts are funded by Florida Statute Chapter 185 premium tax monies for each plan year that are allocated to this supplemental benefit as provided for in F.S. § 185.35.

Member share accounts are credited with an annual allocation of his/her share of the Chapter 185 premium tax revenues allocated for this purpose, forfeitures of share accounts for non-vested terminations, and investment income and expense adjustments. The Board maintains the separate member share accounts for accounting purposes, but the assets are not segregated from the assets of the trust fund.

Members eligible for a share plan allocation each September 30th include active members and members retiring during the year (including disabilities) or who die while in service during the year and who were actively employed at the beginning of that plan year (as of October 1st).

On each September 30th, the total funds available for allocation to member share accounts are allocated to each eligible member's share account in an amount equal to the total funds available multiplied by a fraction equal to (the individual member's total years and fractional years of credited service as of the allocation date) divided by (the sum of all eligible members' total years and fractional years of credited service as of the allocation date).

Example:

Assume Sample Member A has 15 years of service as of September 30th.

Assume the total service for all members eligible for a share plan distribution as of September 30th is 400 years.

Assume the total amount of money to be allocated to Member Share Accounts (from Chapter 185 premium tax monies and forfeitures) for the year is \$30,000.

The amount to be allocated to Sample Member A's share plan account as of September 30th would then be = $\$30,000 \times (15 / 400) = \$1,125.00$.

On each September 30th, each individual member share account is adjusted to reflect net earnings or losses resulting from investment experience during the year, net of all investment expenses, on a pro-rata basis. Each individual member share account is also adjusted to reflect its pro-rata share of the fees associated with the administration of the share plan.

In the event of early or normal retirement, vested termination of employment, disability retirement, or death in service, a member's final individual share account is calculated as of the next following September 30th valuation date, reflecting any Chapter 185 premium tax revenue allocations, forfeitures, net investment gains/losses and expense adjustments through that September 30th. This share account balance will be valued by the plan's administrator and distributed in a lump sum as soon as administratively possible, but in no event any later than 150 days following that September 30th valuation date.

Domestic Relations Orders

In the event that a member divorces, the value of the retirement benefit due to the member may be subject to distribution to the former spouse under Florida's dissolution of marriage law. In no case, however, will the Plan partition a benefit subject to a Qualified Domestic Relations Order (QDRO). Furthermore, the Plan cannot pay any portion of the retirement benefit to a former spouse until the member actually retires and receives benefits from the Plan. Once the member receives benefits, the Plan can only honor properly construed orders by the court to a former spouse for alimony or child support. Members going through a divorce should always seek the advice of their own qualified legal counsel regarding their pension benefits.

Forfeiture of Pension

A member convicted of certain offenses listed in Section 112.3173, Florida Statutes, committed prior to retirement, or terminated from employment by reason of admitted commission, aid or abetment to any such offense, shall forfeit all rights and benefits under the Plan except for a return of contributions without interest.

Filing for Retirement

Members should file a retirement application to retire at least thirty days prior to the planned retirement date. Members can obtain necessary forms and file applications with the Board through the Administrative Manager as follows:

Resource Centers LLC
4360 Northlake Blvd Suite 206
Palm Beach Gardens, FL 33410
Phone: 561.624.3277 Toll Free: 800.206.0116
Fax: 561.624.3278
Email: Eustis@ResourceCenters.com
Website: www.ResourceCenters.com

The final amount of benefit due to any member cannot be determined until the member separates from employment and receives final payment of compensation from the City. Members should normally allow at least 6 weeks to completely process all normal retirement benefits or a refund of contributions from the Plan.

Appearance Before the Board

All meetings of the Board of Trustees are open to the public and governed by the provisions of the Florida Government in the Sunshine Law. Any member wishing to present a request for action by the Board may do so by making a written request to the Administrative Manager at least 10 days in advance of any scheduled meeting. All decisions of the Board are final. Members

who disagree with a decision of the Board of Trustees may seek judicial review by filing a petition in the Circuit Court of Lake County.

Amendment or Termination of the Plan

The Plan may be amended or terminated at any time by the City of Eustis. If the event of termination of the Plan, members become immediately vested in any benefit accrued as of the date of termination. All of the assets of the Plan must be allocated to the Members according to certain classes of priority. The Plan cannot return any assets to the City until all accrued benefits have been paid and any other liabilities have been satisfied.

Important Notice

Certain circumstances may result in the disqualification, ineligibility, denial, loss, forfeiture, suspension or deferral of benefits in this Plan:

1. In the event a member terminates employment prior to vesting, no benefits will be payable except for a return of contributions without interest.
2. If a member dies prior to vesting, no benefits will be payable except for a return of contributions without interest.
3. No Service Credit is allowed for either benefit accrual or vesting purposes for any period where the member has a break in service or receives a refund of contributions.
4. Members will not receive any retirement benefit until the member actually separates from service, even if the member works beyond the normal or early retirement date.
5. A member convicted of certain felonies as provided by State law (Chapter 112.3173.F.S.) may forfeit all benefits from the Plan except for a return of contributions without interest.
6. Payment of benefits may be subject to an income deduction order made pursuant to a state domestic relations law.
7. A member that makes false, misleading or fraudulent statements to obtain a benefit from any retirement plan covered by Chapter 185, Florida Statutes, may forfeit any benefits to which the member would otherwise be entitled.

Member Responsibilities

1. Retain this Summary Plan Description with other important papers for later reference or replacement by updated versions and supplemental notices, if any.
2. Upon completing the eligibility requirements, members should file a beneficiary designation with the Administrative Manager.
3. Members should keep the Beneficiary designation form updated as necessary.
4. If a member terminates employment, the member should check to see if any current or future benefits are payable from the plan, along with the date of eligibility.
5. Any member that terminates employment with rights to a Vested Deferred Retirement Benefit must file a written application with the Board or designated Administrative Manager to receive benefits from the Plan.

6. Upon normal or early retirement, each member must complete the necessary forms to select the desired Optional Form of Benefit and commence payment of benefits.

Claims and Responsibilities

Claims for benefits under the Plan must be filed in writing with the Plan Administrator. Any member eligible for benefits from this Plan will be provided with a notification form showing the amount of the available benefit and options, if any, along with the date when such benefit is payable.

Any request for Plan benefits shall be considered a claim, subject to a full and fair review. Following denial of any claim in whole or in part, the Plan Administrator shall furnish the member with a written notice of this denial within a reasonable period of time after the receipt of the claim by the Plan Administrator. The written notice must contain the following information:

1. The specific reason or reasons for the denial;
2. Specific reference to those Plan provisions on which the denial is based.
3. A description of any additional information or material necessary to correct the claim and an explanation of why such material or information is necessary; and
4. Appropriate information as to the steps to be taken if the member or Beneficiary wishes to submit the claim for review.

If notice of the denial of a claim is not furnished to you in accordance with the above within a reasonable period of time, your claim shall be deemed denied. A member will then be permitted to proceed to the review stage described in the following paragraphs. If a member wishes to submit a claim for review following denial, the member must follow the Claims Review Procedure.

Claims Review Procedure

1. Upon the denial of a claim for benefits, the member may file a Claim for Review, in writing, with the Plan Administrator.
2. Members must file the Claim for Review no later than 60 days after receipt of written notification of a denial of any claim for benefits.
3. A member may review all pertinent documents relating to the denial of a claim and submit any issues and comments, in writing, to the Plan Administrator.
4. The Claim for Review must be given a full and fair review. If the claim is denied, the Plan Administrator must provide you with written notice of this denial within 60 days after the Plan Administrator's receipt of your written claim for review. There may be times when this 60-day period may be extended. This extension may only be made, however, where there are special circumstances that are communicated to the member in writing within the 60-day period. If there is an extension, a decision shall be made as soon as possible, but no later than 120 days after receipt by the Plan Administrator of a Claim for Review.

5. The Plan Administrator's decision on the Claim for Review shall be communicated to you in writing and shall include specific references to the pertinent Plan provisions on which the decision was based.
6. If the Plan Administrator's decision on review is not furnished to you within the time limitations described above, the claim shall be deemed denied on review.

Agent for Service of Legal Process

The attorney for the Board of Trustees, Stone and Gerken, is designated as agent for the service of legal process:

Stone & Gerken, PA
4850 N. Hwy 19A
Mt. Dora, FL 32757
Phone: (352) 357-0330

Exhibit "A"

The names and addresses of the current Board of Trustees is attached as Exhibit "A".

Exhibit "B"

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Plan actuary, Gabriel Roeder Smith (GRS).

EXHIBIT "A"

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

CHAIRMAN: (Fifth Trustee)	Gary Winheim 4360 Northlake Blvd. Suite 200 Palm Beach Gardens, FL 33410
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SECRETARY: (City Appointed Trustee)	Diane Thomas 4360 Northlake Blvd. Suite 200 Palm Beach Gardens, FL 33410
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MEMBER: (City Appointed Trustee)	Kenneth Birkhofer 4360 Northlake Blvd. Suite 200 Palm Beach Gardens, FL 33410
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MEMBER: (Elected Trustee)	Chris Fiedler 4360 Northlake Blvd. Suite 200 Palm Beach Gardens, FL 33410
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MEMBER: (Elected Trustee)	Chris Horst 4360 Northlake Blvd. Suite 200 Palm Beach Gardens, FL 33410
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EXHIBIT "B"

PERTINENT ACTUARIAL INFORMATION AS OF OCTOBER 1		
	2022	2021
Number of Members of the Plan		
Active Members (Current Employees)	37	36
Those Receiving or Due to Receive Benefits	47	44
Annual Payroll of Active Members	\$ 2,342,300	\$ 2,253,838
Annual Rate of Benefits in Pay Status	1,615,786	1,376,735
Actuarial Accrued Liability	32,279,649	30,290,120
Net Assets Available for Benefits, Actuarial Value	24,916,255	24,898,107
Unfunded Actuarial Accrued Liability	7,363,394	5,392,013
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan:	1,308,818	1,131,011
Required Contribution as % of Covered Payroll in Contribution Year (City and State combined):	54.25%	48.72%
Member Contribution Rate	7.50%	6.85%
Required Contribution and Member Contribution to be Paid During Year Ending	9/30/2024	9/30/2023

PENSION FUND INCOME AND DISBURSEMENTS		
	Year Ending 9/30/2022	Year Ending 9/30/2021
Total Market Value at Beginning of Period	\$ 25,513,666	\$ 21,957,933
Income		
Member Contributions	161,726	147,992
Employer Contributions	1,012,936	1,010,105
Other Contributions	180,443	177,481
Investment Earnings		
Interest & Dividends	502,405	563,076
Realized Gain (Loss)	(51,940)	699,333
Unrealized Gain (Loss)	(4,470,245)	2,438,421
Investment Related Expenses	(148,774)	(149,223)
Total	(4,168,554)	3,551,607
Other Income	-	-
Total Income	(2,813,449)	4,887,185
Disbursements		
Monthly Benefit Payments	1,395,648	1,221,351
Refund of Contributions	2,243	45,009
Share Plan Distributions	59,691	-
Administrative and Miscellaneous Expenses	56,247	65,092
Total Disbursements	1,513,829	1,331,452
Total End of Year Market Value	21,186,388	25,513,666
Estimated Share Plan Account Balances (End of Year)	129,750	170,919
Net Market Value for Pension Benefits at End of Period	21,056,638	25,342,747