

Village of Palm Springs

Police Officers

Pension Plan

SUMMARY PLAN DESCRIPTION



Prepared: February 2025

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INTRODUCTION

Providing for yourself and your family when you retire is an important long-range goal. Should you continue to work as a Police Officer with the Village until you retire, the benefits available from the Village of Palm Springs Police Officers Pension Plan (*the Plan*) will provide you with a lifetime income when you retire. The Plan also provides disability and survivor benefits.

This summary explains the provisions of the Plan as amended. Highlights of the Plan are listed below and are followed by a description of the Plan in more detail. The end of this booklet includes a glossary of key terms and phrases that have special meanings in the Plan. When these words first appear in the text they are underlined to remind you to refer back to the Glossary. Knowing what these terms mean will help you understand the Plan.

As required by State rules, you must receive a copy of this booklet when you become eligible for participation in the Plan. Every second year thereafter, you will receive a new booklet. If changes to the Plan occur prior to the publication of a new booklet you will receive a summary of those changes.

Any changes made subsequent to this document will be included in the next publication.

Please read this booklet carefully. If any details are not clear or if you have any questions, please contact Pension Resource Center, LLC who is the Plan Administrator.

As much as possible, this summary plan description has been written in non-technical terms, avoiding the formal language of the Plan. If questions of interpretation arise as a result of the attempt to make such retirement provisions easy to understand, the Plan remains, as it must, the final authority. The information provided in this summary plan description is based on the Plan in existence February 2025, and is subject to modification based upon changes in the Plan, subsequent interpretations of the Plan and changes in other laws that affect 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 forth in writing executed by the Chairman or Administrator.

PLAN HIGHLIGHTS

The Village of Palm Springs Police Officers Pension Plan provides eligible employees with:

- *A monthly income for life upon retirement. In the event of your death prior to receipt of 120 payments, your beneficiary will receive the remainder of the 120 payments.*
- *Normal retirement:*
 - The earliest of:*
 - *20 years of credited service regardless of age,*
 - *Age 50 and completion of 15 years of credited service, or*
 - *Age 55 and completion of 10 years of credited service.*
- *Early retirement (benefits are reduced to reflect commencement at an earlier age):*
 - The earlier of:*
 - *Age 45 and completion of 15 years of credited service or*
 - *Age 50 and completion of 10 years of credited service.*
- *Benefits in the event of your Total and Permanent Disability.*
 - *Service Incurred: immediately eligible.*
 - *Non-Service Incurred: completion of 10 years of credited service.*
- *Survivor benefits in the event of your death according to the benefit you elect at retirement.*
- *The right to future retirement benefits if you leave the Village before you are eligible for retirement and you are vested in the Plan. You are partially vested in the Plan when you complete 5 years of credited service. You are fully vested in the Plan when you complete 10 years of credited service.*
- *The option to elect the Deferred Retirement Option Plan (the DROP) in the event you retire and remain employed beyond your Normal Retirement Date.*
- *Cost of living adjustments annually based upon the change, if any, in the Consumer Price Index – maximum 3% per annum.*
- *The Plan is closed to newly hired Police Officers effective June 30, 2010.*

These important features are explained in more detail on the pages that follow.

CONTRIBUTIONS TO THE PLAN

There are three sources of contributions for your Plan: the Village, the State and your own contributions. The Village is required to contribute amounts as mandated by State Statute and determined by an actuary. The State makes contributions under State Statute Chapter 185.

Police Officers are required to contribute 6.6% of Salary, on a pre-tax basis. This means that your contributions are deducted from your pay before Federal Income Tax is withheld. Deductions for your Employee Contributions cease upon your participation in the DROP.

Contributions from all sources are deposited and accumulated in a special trust fund under which you and your dependents are the beneficiaries. Money in this trust fund is set aside to pay benefits and expenses of the Plan. The assets of the trust fund are invested by the Board of Trustees.

ELIGIBILITY REQUIREMENTS

All Police Officers hired before June 30, 2010 were required to participate in the Plan as a condition of employment. The Plan is closed to newly hired Police Officers effective June 30, 2010.

VESTING

Vesting refers to that portion of your retirement benefit that is eligible for payment even if you leave the employment of the Village prior to your Normal or Early Retirement Date. You become *partially vested* in your retirement benefit after completing 5 years of Credited Service with the Village. Your vesting percent increases by 10% per year for the next 5 years until you become *fully vested* in your retirement benefit after completing 10 years of Credited Service.

Your start date for benefits depends upon the number of years of Credited Service you have at the time you separate from service with the Village. If you have 10 years of Credited Service at separation, your benefit may start at age 50 with an early retirement reduction. If you have less than 10 years of Credited Service at separation, your benefit will start at the date when you attain age 55 and would have completed 10 years of Credited Service

Your Employee Contributions are always 100% vested. You always have a nonforfeitable right to receive a refund of your Employee Contributions after your termination of service with the Village for any reason. If you do elect a refund of your Employee Contributions, no further benefits are payable from the Plan.

ELIGIBILITY FOR BENEFITS

Normal Retirement

Normal Retirement Date is the first day of the month coincident with or next following the earliest of the date you (1) complete 20 years of Credited Service regardless of age, (2) both attain age 50 and complete 15 years of Credited Service or (3) both attain age 55 and complete 10 years of Credited Service.

Early Retirement

If you both reach age 45 and complete 15 years of Credited Service or if you both reach age 50 and complete 10 years of Credited Service, you are eligible for early retirement with reduced benefits. Your Early Retirement Date will be the first day of the month coincident with or next following the date you satisfy these requirements and retire from the Village.

Dual Service Retirement

If your position as a Police Officer is terminated but you remain employed by the Village in some other capacity, you may be entitled to a deferred vested benefit. If you were vested when your Police Officer service terminated, your vested benefit will start at the date when you both attain age 55 and would have completed 10 years of Credited Service. If you were not vested when your Police Officer employment terminated, you will continue to earn Vesting Service and can become eligible for a benefit from the Plan and your pay increases will be recognized during your continued service with the Village, if your total service with the Village is 10 or more years.

Disability Retirement

If you suffer a Total and Permanent Disability you may be eligible for disability retirement.

Survivor Benefit

In the event of your death before completion of 10 years of Credited Service, your beneficiary will be entitled to the refund of your Employee Contributions.

If you have completed at least 10 years of Credited Service, your beneficiary will receive the amount of your benefit that would have been paid had you survived to your Early or Normal Retirement Date and elected to receive your benefit under the 100% Joint and Survivor optional form of payment. If you are not eligible for normal retirement benefits on the date of your death the early retirement reduction shall apply – with a maximum reduction of 15%.

Deferred Retirement Option Plan (DROP)

If you continue employment beyond your Normal Retirement Date you may elect to participate in the DROP for a maximum of 60 months from the date you enter the DROP.

DETERMINING YOUR BENEFIT

Your retirement benefit is based on a formula which takes into account:

- your years of Credited Service,
- your Average Final Compensation and
- the payment option you elect.

HOW BENEFITS ARE CALCULATED

Normal Retirement

The monthly benefit you can receive if you retire on or after your Normal Retirement Date is 3.0% of your Average Final Compensation on your retirement date multiplied by your Credited Service on your retirement date. The monthly benefit calculated above will be paid in the Normal Form of Payment.

Other payment options are also available. The section of this booklet entitled *Payment of Your Benefits* describes the Normal Form of Payment and the different ways you can receive your monthly payments.

Example - Normal Retirement

Examples in this summary are used to explain benefits and do not refer to any individual.

Let's assume you were born on January 31, 1975, and you began working for the Village on January 31, 2008, and you had 17 years of Credited Service on January 31, 2025 at which time you retired (age 50 years). We will also assume Average Final Compensation of \$8,000. Your monthly benefit would be calculated as follows:

3.0% multiplied by your Average Final Compensation times your years of Credited Service =

$$\begin{array}{rclcl} .03 \times \$8,000 & = & \$240.00 & & \\ \$240.00 \times 17 \text{ years Credited Service} & & & = & \$4,080.00 \end{array}$$

Therefore, you would receive a monthly retirement benefit of \$4,080 from the Plan payable under the Normal Form of Payment commencing February 1, 2025.

Early Retirement

Your early retirement benefit is determined in the same way as your normal retirement benefit, based on your Average Final Compensation and your years of Credited Service as of your Early Retirement Date. This benefit is reduced because you will be receiving a benefit sooner than anticipated and over a longer period of time.

The early retirement reduction that applies if you receive your benefit before your Normal Retirement Date depends on the number of years and months that your Early Retirement Date precedes your Normal Retirement Date. The amount calculated is reduced by 3% for each year your Early Retirement Date precedes your Normal Retirement Date with a maximum reduction of 15%.

Examples of early retirement factors are shown below. The factors shown are multiplied by your accrued deferred benefit payable at your Normal Retirement Date (3% multiplied by your Average Final Compensation times your years of Credited Service as of your Early Retirement Date) to determine your early retirement benefit.

Number of Years Early	Early Retirement Factor
1	0.97
2	0.94
3	0.91
4	0.88
5	0.85

If you retire early, you may elect to defer receipt of your benefit until your Normal Retirement Date. If you choose to defer receipt of your benefit until your Normal Retirement Date no reduction will be applied.

Deferred Vested Retirement

You become 50% vested in your benefits when you complete 5 years of Credited Service. Your vesting percent will increase by 10% for each of the next 5 years until you become 100% vested in your benefits when you complete 10 years of Credited Service. If you leave the Village after becoming vested, but before you become eligible for Normal or Early Retirement, you are entitled to your vested accrued deferred benefit starting in the future.

Your start date depends upon your years of Credited Service when you leave the Village. If you have completed less than 10 years of Credited Service, your benefits start when you both attain age 55 and would have completed 10 years of Credited Service. If you have completed 10 or more years of Credited Service, your benefits may start when you attain age 50 with an Early Retirement reduction.

Your vested accrued deferred benefit is determined under the same formula used for normal retirement, based upon your Average Final Compensation, your years of Credited Service at the time you leave the Village and your vested percentage at date of termination. Alternatively, you may withdraw your Employee Contributions. If you withdraw your Employee Contributions, you will not be eligible for any other Plan benefits.

Dual Service Retirement

If you are vested at the time of your termination as a Police Officer, your vested accrued deferred benefit is determined under the same formula used for normal retirement, based upon your Average Final Compensation, your years of Credited Service and your vested percentage at the date you terminate service as a Police Officer. If you are not vested at the time of your termination as a Police Officer you will continue to accrue vesting service until your actual termination from service with the Village. Your vested accrued deferred benefit is determined under the same formula used for normal retirement, based upon your years of Credited Service at the date you terminate service as a Police Officer. Your vested percentage and Average Final Compensation will be determined at the date you actually terminate service with the Village provided your total Village Service equals or exceeds 10 years.

DISABILITY BENEFITS

If you suffer a Total and Permanent Disability, you may apply for disability retirement.

Disability retirement from the Plan is subject to the approval by the Board of Trustees. The Trustees have the right to require that you receive physical exams certifying your disability prior to commencement and after disability benefits commence for continuance of disability benefits.

Service Incurred Disability

If you become disabled due to a service connected disability, you will receive a monthly benefit which is the greater of (1) 3% of your Average Final Compensation as of your date of disability multiplied by your Credited Service as of your date of disability or (2) 42% of your Average Final Compensation as of your date of disability. In no event shall the benefit be less than your accrued benefit as of your date of disability. This monthly benefit will be payable to you under the Normal Form of Payment on the first day of each month until the earlier to occur of your date of recovery from disability or your date of death.

Non-Service Incurred Disability

If you become disabled due to disability which is not service incurred, and you have completed 10 years of Credited Service, you will receive a monthly benefit which is the greater of (1) 3% of your Average Final Compensation as of your date of disability

multiplied by your Credited Service or (2) 30% of your Average Final Compensation as of your date of disability. In no event shall the benefit be less than your accrued benefit as of your date of disability. This monthly benefit will be payable to you under the Normal Form of Payment on the first day of each month until the earlier to occur of your recovery from disability or your date of death.

PRE-RETIREMENT SURVIVOR BENEFITS

If your death occurs before you have completed 10 years of Credited Service, your designated beneficiary will receive the return of your Employee Contributions.

If your death occurs after you have completed 10 or more years of Credited Service, your beneficiary will receive the amount of your benefit that would have been paid had you survived to your Early or Normal Retirement Date and elected to receive your benefit under the 100% Joint and Survivor optional form of payment. If you are not eligible for normal retirement benefits on the date of your death the early retirement reduction shall apply – with a maximum reduction of 15%.

PAYMENT OF YOUR BENEFITS

This section describes the various ways and conditions your retirement benefit can be paid.

Normal Form of Payment

When you retire, you will receive a monthly retirement benefit for life. In the event that you die after retirement but before receiving retirement benefits for a period of 120 months, 100% of your benefit will be paid to your beneficiary for the balance of the 120-month period.

If you wish, however, you may choose an optional normal or early retirement payment method (see below). If you choose an optional form of payment, your benefit amount will be adjusted to be the actuarial equivalent of the Normal Form of Payment.

Optional Payment Methods

- **Life Only Annuity (Option 1):** Under this option, you will receive an increased monthly retirement benefit during your lifetime with no survivor benefits payable upon your death.
- **Joint & Last Survivor Benefit (Option 2):** Under this option, you would receive an adjusted monthly benefit payable to you during your joint lifetime with a designated beneficiary. Following the first death of either you or your beneficiary, a fraction (100%, 75%, 66 2/3% or 50%) designated by you of this adjusted monthly amount will be payable to the survivor for the remaining life of the survivor.

Deferred Retirement Option Plan (DROP)

If you continue employment beyond your Normal Retirement Date and you elect to join the DROP, your Plan benefit will be determined as of your DROP participation date (3% multiplied by your Average Final Compensation times your years of Credited Service). Mandatory employee contributions will cease.

Your Plan benefit will be paid to your DROP account. Your DROP account will be invested by the Board and interest credits, if any, will be added to your DROP account.

After your participation in the DROP (maximum 5 years), termination of employment or death no further Plan benefits will be paid to your DROP account. Any further Plan benefits due will be paid directly to you or your beneficiaries. Your DROP account will be paid in a lump sum or as a direct rollover to an eligible retirement plan.

Cost of Living Adjustments

On each October 1st, your retirement benefit will be increased by the percentage change in the Consumer Price Index, if any, during the preceding June to June fiscal year, not to exceed 3.0%, provided you have been retired for at least one (1) year. You will receive a pro-rata increase, if any, based upon your months retired if you were not retired on the preceding October 1st.

CHAPTER 185 SHARE ACCOUNTS

Under the terms of the Share Accounts, the Board allocates additional premium tax revenues received each year from the State of Florida, as described in the Mutual Consent Agreement between the Village and the Palm Beach County Police Benevolent Association, Inc., to individual accounts established in each Police Officer's name. The additional premium tax revenues are divided equally each year among the active Police Officer Members. These funds are commingled with the assets of the Village of Palm Springs Police Officers Pension Plan.

Your account accumulates funds as long as you are employed as a Police Officer. The interest you earn is equal to the Village of Palm Springs Police Officers Pension Plan's investment return, less expenses, on an annual basis. You must complete 5 years of Credited Service as a Police Officer in order to receive a distribution from the Share Accounts. If you terminate employment as a Police Officer prior to 5 years of Credited Service or receive a refund of your Employee Contributions in lieu of any pension benefits, you will forfeit the entire balance in your Share Account. Share Account benefits are paid in a lump sum payment only upon disability, retirement or death.

BENEFIT LIMITATIONS

This Plan is maintained for the benefit of eligible employees to provide financial security upon retirement. However, the following circumstances could cause a loss or reduction in benefits from the Plan:

- (1) If you stop working before you become vested under the Plan, then you are entitled solely to the refund of your Employee Contributions.
- (2) If you are convicted of willfully and knowingly making any false, fraudulent or misleading oral or written statement or withholding or concealing information to obtain any Plan benefits, in the discretion of the Board of Trustees, you will forfeit all rights and benefits under the Plan.
- (3) You may forfeit Plan benefits upon your conviction for embezzlement of public funds, theft from your employer, bribery in connection with the employment of a public officer or employee, corruption by threat against a public servant, official misconduct, bribery in athletic contests, disclosure or use of confidential criminal justice information or bid tampering.
- (4) If you fail to properly file all necessary information and applications as required by the Board of Trustees, then you may be denied benefits.
- (5) In no event can your annual retirement benefit from the Plan or your compensation considered exceed the legal limit for benefits and compensation established by the Internal Revenue Service.
- (6) Failure to provide information that the Board of Trustees deems necessary or desirable to administer the Plan may result in reduction or cessation of any benefits otherwise payable. Portions of your Plan benefits may be subject to Federal income tax when paid to you or your beneficiary. The Board of Trustees will withhold payment for taxes from your benefits or you may pay the taxes yourself along with your personal income tax.
- (7) If you withdraw your Employee Contributions no further Plan benefits are payable.
- (8) You will not be entitled to receive disability benefits if you do not provide satisfactory proof of actual and continued disability. Disability retirement is subject to the approval of the Board of Trustees based upon established methods and procedure.

- (9) You are not entitled to receive any disability benefits if the Board of Trustees finds that your disability is a result of:
- ✓ Excessive and habitual use of drugs, intoxicants, or alcohol,
 - ✓ Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections,
 - ✓ Injury or disease sustained while committing a crime,
 - ✓ Injury or disease sustained while serving in the armed forces. This exclusion does not affect members who have become disabled as a result of intervening military service under the federal Heroes Earnings Assistance and Relief Tax Act of 2008 (H.R. 6081; P.L. 110-245),
 - ✓ Injury or disease sustained after termination of employment with the Village as a Police Officer, and
 - ✓ Injury or disease sustained while working for anyone other than the Village and arising out of such employment.
- (10) If you participate in the DROP, the amount of your Plan benefit will be frozen as of your date of participation, except that the benefit will be subject to cost of living adjustments.
- (11) If you participate in the DROP, you will not be eligible for disability benefits.
- (12) If your Police Officer employment is terminated prior to becoming vested but you remain employed by the Village, you will not be credited with additional pay and future pay increases unless your total Village service is at least 10 years.

FORFEITURE OF PENSION

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

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

for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position.

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

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

IMPORTANT FACTS ABOUT YOUR PLAN

Name of Plan

Village of Palm Springs Police Officers Pension Plan.

Plan Year

The Plan Year begins on October 1 and ends the following September 30. The records of the Plan are kept on a Plan year basis.

Board of Trustees

The Plan is administered by the Board of Trustees. The Trustees have the authority to administer and interpret the provisions of the Plan and are responsible for the prudent administration and investment of the assets of the Trust Fund. The Trustees must approve the payment of benefits and expenses from the Plan and have the authority to engage professionals to assist with the administration of the Plan. The Trustees have regularly scheduled public meetings which must be held at least quarterly.

The Board of Trustees shall consist of five members. Two members are Police Officers, elected by a majority of the Police Officers; two members are legal residents of the Village appointed by the Palm Springs Village Council; and one member is chosen by a majority of the other four trustees and appointed by the Palm Springs Village Council. Each member's regular term in office is two years. Members may succeed themselves in office.

The Board of Trustees may be reached in writing at the following address:

Board of Trustees
c/o Pension Resource Center, LLC
4360 Northlake Boulevard
Suite 206
Palm Beach Gardens, Florida 33410

The phone number for the Plan Administrator is (561) 624-3277.

Custodian

The custodian of the Plan is responsible for the safe-keeping of securities owned by the Pension Fund. At the direction of the Board of Trustees, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is:

Comerica Bank
Detroit, Michigan

Investment Manager

The investment managers are responsible for selecting the securities to be bought and sold by the Pension Fund, in accordance with guidelines established by the Board of Trustees. The investment managers are:

- Baird Intermediate Bond Fund (BIMIX)
- DFA International Value (DFIVX)
- EuroPacific Growth (RERGX)
- JP Morgan Disciplined (JDEUX)
- Parnassus Core Equity (PRILX)
- PIMCO Diversified Income (PDIIX)
- Principal Real Estate
- Vanguard Mid Cap (VIMAX)
- Vanguard Total Stock Market (VITSX)

Agent for Service of Legal Process

Service of legal process may be made on the Board of Trustees.

Claims Procedure

There shall be written notice given to any member or beneficiary whose claim for benefits has been denied. The notice shall indicate the specific reasons for denial and will clearly indicate that a review is possible and the manner in which to apply for such a review.

Relevant Local and State Law

The Plan was established under the provisions of Chapter 54 of the Village of Palm Springs Code of Ordinances and has subsequently been amended. The most recent amendment to the Plan which is reflected in this Summary Plan Description is Ordinance No. 2021-14.

The Plan is subject to the relevant provisions of Florida Statutes Chapters 112 and 185.

The Plan's Financial and Actuarial information, including the Budget, is available upon request.

GLOSSARY

Average Final Compensation

This is one twelfth (1/12) of your average salary from the Village for the highest five years of Credited Service out of the last ten years of Credited Service.

Credited Service

This is service that is used to determine both the amount of and eligibility for benefits you will receive. Credited Service is measured in years and fractional parts of years from your date of employment to the date of your retirement or other termination of service. Absence due to engagement in military service will be included in Credited Service if you are entitled to re-employment under the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

Early Retirement Date

The first day of the month coincident with or next following the earlier of the date you both attain age 45 and complete 15 years of Credited Service or both attain age 50 and complete 10 years of Credited Service.

Employee Contributions

Police Officers contribute 6.6% of Salary, payable on a pre-tax basis when you become a participant until the earliest of the date you retire, enter the DROP, terminate service, become disabled or are deceased.

Normal Retirement Date

The first day of the month coincident with or next following the earliest of the date you complete 20 years of Credited Service regardless of age, both attain age 50 and complete 15 years of Credited Service or both attain age 55 and complete 10 years of Credited Service.

Salary

This is total cash remuneration wages paid by the Village for services rendered including special detail pay and certain overtime pay.

Total and Permanent Disability

Disability approved by the Board of Trustees based on medical evidence supplied by a Medical Board appointed by the Trustees. If the disability is as a result of certain conditions or actions such as from participation in illegal activities, disability benefit will not be approved.

See pages 17 and 18
for
REPORT OF FINANCIAL AND ACTUARIAL INFORMATION

**VILLAGE OF PALM SPRINGS
POLICE OFFICERS PENSION PLAN**

10/1/2024

A. Participant Data

1.	Active participants	6
2.	Retired participants and beneficiaries receiving benefits	43
3.	Disabled participants receiving benefits	2
4.	Terminated vested participants	8
5.	Annual payroll of active participants	\$ 797,331
6.	Annual benefits payable to those currently receiving benefits	\$ 2,018,358

B. Assets

1.	Market value of assets	\$ 44,897,224
2.	Smoothed value of assets	\$ 42,004,779

C. Liabilities

1.	Actuarial present value of future expected benefit payments for active members	
a.	Retirement benefits	\$ 7,742,857
b.	Vesting benefits	0
c.	Death benefits	75,066
d.	Disability benefits	0
e.	Refunds	1,181
f.	Total	<u>\$ 7,819,104</u>
2.	Actuarial present value of future expected benefit payments for those due deferred benefits	\$ 672,539
3.	Actuarial present value of future expected benefit payments for those receiving benefits	
a.	Service retired and beneficiaries	\$ 32,171,744
b.	Disability retired	584,712
c.	Miscellaneous (Refunds in Process)	50,950
d.	Total	<u>\$ 32,807,406</u>
4.	Share Accounts	\$ 791,127
5.	Total actuarial present value of future expected benefit payments	\$ 42,090,176
6.	Actuarial accrued liabilities	\$ 41,275,955
7.	Unfunded actuarial accrued liabilities	\$ (728,824)

**VILLAGE OF PALM SPRINGS
POLICE OFFICERS PENSION PLAN**

10/1/2024

D. Pension Cost

1.	Total normal cost (including expenses)	\$ 269,848
2.	Payment required to amortize unfunded liability	(357,083)
3.	Interest adjustment	11,175
4.	Total preliminary required contributions	<u>\$ (76,060)</u>
5.	Total required contribution (Greater of D.1. plus D.3. or D.4.)	\$ 281,023
6.	Estimated member contributions	\$ 52,624
7.	Net amount payable by Village / State	\$ 228,399