

**Retirement System for General Employees
of the St. Lucie County Fire District
Summary Plan Description**

September, 2024

Introduction

As a participant in the Retirement System for General Employees of the St. Lucie County Fire District (the "Plan"), you are included in a program of benefits to help you meet your financial needs in retirement, or in the event of disability or death. The purpose of this summary plan description ("SPD") is to give you a brief description of benefits available to you under your pension Plan.

Planning for retirement begins now. This SPD can be a valuable tool in preparing for your retirement and financial future. If you need any further information on any of the topics presented in this booklet, please contact the Board of Trustees (the "Board") or Resource Centers, LLC. (the "Pension Administrator"). They will answer any questions to help you better understand your benefits.

The information presented is a summary of the Plan as provided in the St. Lucie County Fire District Resolutions 584-14, 675-19, 697-20 dated September 16, 2020, and 715-21 dated June 9, 2021. Any discrepancies between information in this SPD and the Plan will be governed by the Plan. A copy of the Plan can be obtained from the Pension Administrator at the following address:

Retirement System for General Employees of the St. Lucie County Fire District
c/o Resource Centers, LLC.
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410
561.624.3277 - Telephone
561.624.3278 - Facsimile

Board of Trustees
Retirement System for General Employees
of the St. Lucie County Fire District

Carl Trabulsy, Chair
Linda Gaskill, Secretary
Tim Barger
Mike Grace
Kelly Machado

TABLE OF CONTENTS

DEFINITIONS.....	<u>1</u>
PARTICIPATION IN THE PLAN.....	<u>2</u>
ELIGIBILITY FOR NORMAL RETIREMENT	<u>2</u>
AMOUNT OF A NORMAL RETIREMENT PENSION.....	<u>2</u>
Sample Calculation.....	<u>2</u>
FORMS OF PAYMENT OF A PENSION.....	<u>3</u>
Normal Form.....	<u>3</u>
Optional Forms of Payment.....	<u>4</u>
SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT	<u>6</u>
Duty Related Deaths.	<u>6</u>
Non-Duty Related Deaths.....	<u>6</u>
DISABILITY RETIREMENT.....	<u>7</u>
Duty Disability Retirement.....	<u>7</u>
Non-Duty Disability Retirement.....	<u>8</u>
DEFERRED RETIREMENT OPTION PLAN ("DROP").	<u>8</u>
TRUSTEE TO TRUSTEE TRANSFER.....	<u>10</u>
ENDING EMPLOYMENT BEFORE RETIREMENT	<u>10</u>
COST OF LIVING ADJUSTMENTS	<u>11</u>
PURCHASE OF OTHER GOVERNMENTAL OR MILITARY TIME.....	<u>11</u>
FORFEITURE OF PENSION.	<u>12</u>
TRANSFER OF SERVICE BETWEEN FIRE DISTRICT	<u>12</u>
CLAIMS PROCEDURES BEFORE THE BOARD.....	<u>13</u>
FILING FOR RETIREMENT	<u>13</u>
COST OF THE PLAN.....	<u>14</u>
ADMINISTRATION OF THE PLAN.....	<u>14</u>

INVESTMENTS.....	15
FEDERAL INCOME TAX CONSEQUENCES.....	15
DOMESTIC RELATIONS ORDERS IN DIVORCE.....	15
ACTUARIAL SOUNDNESS.	15
AGENT FOR SERVICE OF LEGAL PROCESS.....	16
PLAN YEAR.....	16
RELEVANT PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS.	16
ACTUARIAL DATA.....	17

DEFINITIONS

Accumulated contributions - the total of all amounts contributed by a member to the Retirement System for the General Employees of the St. Lucie County Fire District.

Base pay - the annual salary for the employee's pay step and grade classification in the applicable pay plan.

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

Board - the Board of Trustees which administers, manages and operates the Plan.

Compensation, Salary, or Pensionable Wages - the wages paid to a General Employee for services rendered, including base pay, incentive pay, longevity and shift premium pay, overtime earned on and after October 1, 2014 up to 300 hours per member per year, salary for use of sick, vacation and holiday time, and payments in consideration of unused sick and vacation time earned before September 30, 2014, as limited by the Plan.

Effective October 1, 2018, compensation, salary, and pensionable wages will not include unused sick time for members who enter the DROP with less than 10 years of consecutive service. Additionally, vacation time will be capped at twice the annual accrual.

Credited service - a member's years of service as a General Employee for the St. Lucie County Fire District. Credited service also includes those years which a member has purchased by making a contribution to the Plan. Years of service can be purchased for years or fractional parts of years that a General Employee served in the United States Military or other qualified governmental service.

Final average salary - the monthly average of salary during the best 5 consecutive years of the last 10 years of employment.

Member - a St. Lucie County Fire District General Employee participating in the Plan.

Retired member - a former member who is being paid an annuity by the Plan.

Vested member - members who have 5 or more years of credited service and meet the other criteria for vested termination.

PARTICIPATION IN THE PLAN

Each General Employee employed by the St. Lucie County Fire District is a Plan member.

ELIGIBILITY FOR NORMAL RETIREMENT

A General Employee who either has 25 or more years of credited service or is age 60 or older and has 5 or more years of credited service is eligible for normal retirement. An application for normal retirement must be filed with and approved by the Board.

AMOUNT OF A NORMAL RETIREMENT PENSION

The amount of a normal retirement pension is based on a member's credited service, final average salary and pension multiplier.

Final average salary is the monthly average of salary during the best 5 consecutive years of the last 10 years of employment. Salary includes base salary, overtime, longevity pay and may include other types of pay.

Credited service is generally a member's period of employment as a General Employee with the St. Lucie County Fire District, measured in years, months, and days. Special conditions apply if a member has a break in service as a General Employee. In certain circumstances, limited periods of military service or service with another governmental agency may be recognized as credited service. Promptly contact the Board if these situations apply and have not already been resolved.

The pension multiplier is 3.0%.

Sample Calculation

The following example illustrates how final average salary is calculated. This is an example for planning purposes only and does not indicate the actual benefit for any member.

<u>Year Before Retirement</u>	<u>Sample Salary for Year</u>
10 th	16,000
9 th	17,000
8 th	18,000
7 th	19,000
6 th	20,000
5 th	21,000
4 th	22,000
3 rd	23,000
2 nd	24,000
1 st	24,000

To calculate final average salary, total the best consecutive years' salary and divide by 60 months:

$$\frac{\$21,000 + \$22,000 + \$23,000 + \$24,000 + \$24,000}{60} = \$1,900 \text{ per month}$$

The monthly normal retirement pension is calculated as follows:

3.0% of final average salary multiplied by credited service

The following is an illustration of a normal retirement pension calculation. This is an example for planning purposes only and does not indicate the actual benefit for any member.

(1)	Total credited service		25.0 yrs.
(2)	Final average salary per month		\$1,900
(3)	3.0% of line (1)	.030 x 25	75%
(4)	Line (3) times line (2)	75% x 1,900	\$1,425.00*

*monthly benefit to member of \$1,425.00

FORMS OF PAYMENT OF A PENSION

Normal Form

The standard form of payment for the pension described above is a benefit payable for the lifetime of the retiree with no benefit payable to a survivor.

Optional Forms of Payment

Optional forms of payment are available in lieu of the normal form described above. The amount of pension under each optional form has the same actuarial value as the normal form of payment (lifetime payments).

- **Option A - Lifetime payments with 100% lifetime continuation to survivor annuity beneficiary** - The retired member is paid a reduced monthly pension for life. Upon the retired member's death, the beneficiary designated when the form of payment was elected will be paid 100% of the reduced monthly pension for life. If the beneficiary dies prior to the retiree, the amount of the retired member's payment shall change to the standard form.
- **Option B - Lifetime payments with 50% lifetime continuation to survivor annuity beneficiary** - The retired member is paid a reduced monthly pension for life. The reduction is not as great as under Option A, D, or E. Upon the retired member's death, the beneficiary will be paid 50% of the reduced monthly pension for life. If the beneficiary dies prior to the retiree, the amount of the retired member's payment shall change to the standard form.
- **Option C - Annuity for ten years certain and life thereafter** - The retired member is paid a reduced monthly pension for life. The amount of this benefit is less than the normal form. If the retired member dies before being paid for 10 years (or 120 payments), the monthly annuity will continue for the remainder of the 10 years (or 120 months) to the survivor beneficiary. If there is no surviving beneficiary, the actuarial present value of the remaining payments will be paid to the last to survive of the retired member or the beneficiary.
- **Option D - Lifetime payments with 75% lifetime continuation to survivor annuity beneficiary** - The retired member is paid a reduced monthly pension for life. The reduction is not as great as under Option A. Upon the retired member's death the beneficiary will be paid 75% of the reduced

monthly pension for life. If the beneficiary dies prior to the retiree, the amount of the retired member's payment shall change to the standard form.

- **Option E - Lifetime payments with 66-2/3% lifetime continuation to survivor annuity beneficiary** - The retired member is paid a reduced monthly pension while the retired member is alive. The reduction is not as great as under Option A or D. Upon the retired member's death, the beneficiary will be paid 66-2/3% of the reduced monthly pension for life. If the beneficiary dies prior to the retiree, the amount of the retired member's payment shall change to the standard form.

A member who elects Options A, B, D, or E may change their designated beneficiary twice. The benefit payable will be re-calculated to take into account the ages of the former beneficiary, the new beneficiary and the member.

A request for an optional form of payment must be submitted in writing to the Board before the effective date of retirement. An optional form of payment cannot be changed after the first pension check is cashed. Annual benefit statements will be provided by the Plan to each member at the time of retirement. The Plan will also provide one benefit calculation free of charge to each member. Additional benefit calculations are available at the request of the member and must be paid for by the member.

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

SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT

Duty Related Deaths

The surviving spouse or in certain circumstances surviving children, of a member who dies while employed with the St. Lucie County Fire District as a General Employee will be paid a duty death pension if the Board finds the death to be the result of causes arising out of and in the course of the member's performance of duty as a General Employee and worker's compensation is granted.

A surviving spouse is paid an annuity equal to an accrued benefit or 75% of the deceased member's salary at the time of death, whichever is greater. The benefit will be subject to offset for the amount of the workers' compensation award paid. Payment shall begin with the month following the member's death and shall terminate with the payment for the month in which the surviving spouse's death occurs.

An unmarried child or children of the deceased member under the age of 18, or age 24 if a full-time student, shall each be paid an annuity equal to the child's weekly workers' compensation award converted to a monthly basis. Payment shall begin with the month following the termination of the child's workers' compensation period. Payment terminates upon the child's adoption, marriage, attainment of age 18 or age 24 if a full-time student, or death, whichever occurs first.

The financially dependent parents of a deceased member shall each be paid an annuity equal to the parent's weekly workers' compensation award converted to a monthly basis. Payment shall begin with the month following the termination of the parent's workers' compensation period. Payment terminates upon the earlier of the parent's marriage or death.

Non-Duty Related Deaths

A member who either has 20 or more years of credited service or is age 55 with 5 years of service may elect form of payment Option A and name a survivor beneficiary. If such an election is in place at the member's death, the survivor beneficiary shall receive the annuity payment for life, which shall be calculated as if the member had died on the day before the date of death, even though the member did not qualify for retirement.

If a member who has 5 or more years of credited service dies while employed by the St. Lucie County Fire District as a General Employee and does not have Option A in effect, then the surviving spouse shall be paid an annuity under

Option A for life which shall be calculated as if the member had died on the day before the date of death, even though the member did not qualify for retirement.

If no pension is paid or will become payable on account of the death of a member, the member's accumulated contributions are paid to the member's designated beneficiary or to the member's estate if there is no designated beneficiary.

DISABILITY RETIREMENT

A pension may be payable to a member who becomes disabled while employed by the St. Lucie County Fire District as a General Employee. Eligibility and the amount of the pension are dependent on whether or not the disability occurred in the line of duty.

The disability must arise from a mental or physical illness, disease or injury which totally and permanently prevents the member from performing useful and efficient service as a General Employee with the St. Lucie County Fire District. No General Employee shall be permitted to retire under a disability retirement until examined by a duly qualified physician or surgeon to be selected by the Board and the physician or surgeon finds the member to be disabled from performing the functions of a General Employee. The final determination of disability is made by the Board.

If disability results from the member's excessive and habitual use of drugs, intoxicants or narcotics, willful and illegal participation in fights, riots or civil insurrection, while committing a crime, or injury or disease sustained while serving in an armed force, or after the member's employment has been terminated, no disability pension can be awarded.

A member who is retired for disability may be required to undergo periodic medical examination under the direction of the Board to determine if the retired member is capable of performing the duties of a General Employee in the Fire District. Should a disability retired member return to gainful employment or business, then the amount of the pension shall be reduced so that the pay from the employment or business plus the pension do not exceed more than 100% of the member's final average salary at the time of disability.

Duty Disability Retirement

If the Board finds the disability to have arisen out of and in the course of the member's performance of duty as a St. Lucie County Fire District General Employee, the amount of pension is equal to 75% of the member's final average salary payable for life. Effective June 9, 2021, the amount of pension granted to a

member who is found to be disabled due to a line of duty injury or illness is equal to 66-2/3% of the member's final average salary.

The 5 years of credited service requirement can be waived if a member is in receipt of weekly worker's compensation as a result of the disability.

The amount of a disability retirement annuity, when combined with weekly worker's compensation payments, shall not exceed more than 100% of the member's final average salary.

The duty disability payment is made until the first to occur of:

- A) the member reaching age 60;
- B) the date the member would have 25 years of credited service had employment continued; or
- C) the date that is 5 years from the date of duty disability retirement.

At the end of the disability period the benefit converts to a normal retirement.

Non-Duty Disability Retirement

There is a 5 year credited service requirement for disability retirement if the disability is not the result of performing duty as a St. Lucie County Fire District General Employee.

The amount of pension is calculated the same as a normal retirement pension based on final average salary and credited service at the time of disability, payable for life.

There is no non-duty disability pension if a General Employee's credited service is less than the required number of years. In that event, accumulated contributions are refunded.

DEFERRED RETIREMENT OPTION PLAN ("DROP")

Any active member of the Plan may participate in the DROP upon becoming eligible for normal retirement. A member must elect to participate in the DROP within the first 26 years of service to be able to participate for a full 6 years. If the member elects to enter the DROP after attaining 26 years of service, then the member's

participation reduces by one month for each month after attaining 26 years. DROP participation ends at the first to occur of:

- A) termination of employment,
- B) 60 months, or effective June 9, 2021, 72 months from entry into the DROP, or
- C) 60 months, or effective June 9, 2021, 72 months from date of first eligibility to enter DROP.

To enter the DROP, the member must complete an application and file a binding letter of resignation from employment with the Board and the Fire District.

Upon the effective date of DROP participation the pension amount is calculated based on years of credited service and final average salary at that time. Future years of credited service and increases in salary do not change the pension benefit. The employee DROP account is credited with monthly amounts equal to the pension amount during the period of the DROP participation.

During DROP participation, a member's contribution rate will vary depending on when they entered the DROP.

Effective October 1, 2016, DROP members will contribute 1.78% of Pensionable Wages towards the Plan.

Effective October 1, 2018, members who enter DROP on or after October 1, 2018, will contribute 2.78% of Pensionable Wages towards the Plan.

Effective October 1, 2019, members entering DROP on or after October 1, 2019, will contribute 3.78% of Pensionable Wages.

Members in the DROP are included in any active member contribution rate. Members in the DROP are also eligible for the non-guaranteed cost of living adjustment.

A fixed rate of interest is credited to the DROP account balances. The amount of the fixed rate varies depending upon the option chosen at the beginning of the DROP.

- (A) FOR MEMBERS WHO ENTERED DROP ON OR AFTER OCTOBER 1, 2016:

- (1) Members accounts are credited earnings at the actuarial rate of return as provided for in the most recent actuarial valuation. Members entering into the DROP on or after June 9, 2021, will be credited earnings at the actuarial rate of return as provided for in the most recent actuarial valuation, less .5%. These accounts are not transferrable to a DROP member's spouse or beneficiary.
- (2) Member's accounts are credited earnings at 1% less than the actuarial rate of return as provided for in the most recent actuarial rate. These accounts are transferable to the member's spouse or minor beneficiary up to age 18.

No investment earnings or monthly credits are made after the end of the DROP period, if the member remains employed.

Payment shall be made from the DROP account no earlier than 30 days after separation from the District as follows:

- A) in a lump sum
- B) in equal annual installments
- C) in equal monthly installments
- D) to rollover to another qualified plan
- E) in any combination of the above

DROP members who leave their account balances in the Plan after termination of employment will be subject to administrative fees for services provided.

More detailed information is available in the Plan or from the Pension Administrator.

TRUSTEE TO TRUSTEE TRANSFER

To minimize the tax consequences of rolling DROP accounts over to an IRA or another qualified plan, direct trustee-to-trustee transfers are available. Please see the Pension Administrator for the appropriate forms.

ENDING EMPLOYMENT BEFORE RETIREMENT

If a member with less than 5 years of credited service quits or is fired from employment as a St. Lucie County Fire District General Employee, the member shall be entitled to a refund of his or her member contributions to the date of termination.

If a member has at least 5 years of credited service when employment as a General Employee terminates, the right to a deferred normal retirement is retained so long as accumulated contributions are left on deposit in the Plan. A vested former member may make application for benefit commencement on or after attainment of age 60.

The amount of deferred normal retirement pension is calculated using final average salary and credited service at the time of termination of employment as a General Employee.

COST OF LIVING ADJUSTMENTS (non-guaranteed)

Retired members and beneficiaries may receive an adjustment to their pension benefit amount measured against the Consumer Price Index (for the fiscal year ended September 30) subject to a maximum in any one year of 3% of the current benefit amount. If any cost of living adjustment is payable, it will be paid beginning July 1.

The potential total distribution is based upon an actuarial formula which is contained in the Plan document. Essentially, the retirees and beneficiaries share in the positive investment experience of the retiree portion of the Plan.

The cumulative value of any cost of living adjustment shall not be greater than the cumulative net actuarial gains and losses after the effective date of this section.

PURCHASE OF OTHER GOVERNMENTAL OR MILITARY TIME (*Prior to Employment*)

A vested member may buy up to a maximum of 4 years of military service and/ or service with another governmental entity. This purchased time is added to the years of credited service (example: 10 years of service with 3 years of prior governmental employment or military service equates to 13 years of service). The member is required to pay to the Plan the amount that would have been paid if the member was employed by the Fire District for the time being purchased, plus amounts actuarially determined such that the purchase does not result in any cost to the Plan.

More information may be obtained in the Plan document or from the Pension Administrator.

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 Plan, 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 an 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.

TRANSFER OF SERVICE BETWEEN FIRE DISTRICT

Effective July, 2008, if a member of the Fire District Firefighters' Retirement Plan, who is not vested, changes job status within the Fire District, resulting in such member becoming a participant in this General Employees' Plan, the accumulated contributions from the Firefighter Plan, if any, will be retained by the Firefighters' Plan.

A member becomes vested in his/her accrued benefit in both plans upon 5 years total combined service with the Fire District.

If the member is already vested in the Firefighter plan, the member is entitled to all of the rights and benefits in accordance with the plan. Upon transfer to this Plan, the member shall be entitled to all rights and benefits of this Plan.

If the member transfers to this Plan from the Firefighters' plan of the Fire District, this General Employees' Plan will provide the same coordinating benefits.

CLAIMS PROCEDURES BEFORE THE BOARD

If any member has been denied benefits under this Plan, then the member may, in writing, request the Board to review his/her case. Prior to such review, the member or his/her duly authorized representative may review any pertinent documents. After such review, the member and/or his/her duly authorized representative shall submit their case in writing to the Board and request a hearing, no later than 30 days after the receipt of the order of the Board.

Upon receipt of the written submission by the member, the Board shall schedule an opportunity for a full and fair hearing of the issue within the next 90 days. The Board shall consider the facts presented at the scheduled hearing and shall, within 30 days after such hearing, make a final ruling in writing on the request of the member. The written decision shall include the reasons for such decision and such decision shall be final.

In all proceedings, the Board shall have the power to subpoena and require the attendance of witnesses and the production of documents for discovery prior to and at the proceedings provided for in each paragraph. A reasonable fee may be charged for the issuance of any subpoenas not to exceed the fees set forth in Florida Statutes.

FILING FOR RETIREMENT

Members should file an application with the Board at least 30 days before retirement, to ensure timely payment of the pension benefit. All forms can be obtained from the Board at the address on the Introduction page. Penalties will be imposed for making a false or misleading statement to obtain a pension benefit. It can take up to 60 days after the date of retirement to process and deliver the first pension check.

If an error in retirement benefits is discovered and result in any member or beneficiary receiving from the retirement plan more or less than they would have been entitled to receive had the records been correct, the board shall have the power to correct such error and, as far as possible, adjust the payments in such a manner that the actuarial equivalent of a benefit to which such member or beneficiary was correctly entitled to shall be paid.

COST OF THE PLAN

Member contributions, in the following percentages, are deducted from each paycheck:

- Effective October 1, 2016, members make a contribution to the Plan of 1.78% of Pensionable Wages. Contributions are deducted from each paycheck.
- Effective October 1, 2018, members contribute 2.78% of Pensionable Wages towards the Plan.
- Effective October 1, 2019, members contribute 3.78% of Pensionable Wages towards the Plan.

The St. Lucie County Fire District also contributes to the Plan. The amount of the Fire District contribution is mathematically determined in accordance with State statutes to finance Plan benefits as they are earned.

ADMINISTRATION OF THE PLAN

The Plan is administered by a Board which is responsible for overseeing the investment of Plan assets and application of the provisions of the St. Lucie County Fire District Code. The Board has authority over distribution of all pensions and makes final decisions on claims and appeals. Five trustees comprise the Board: 2 legal residents of the Fire District appointed by the Fire Board, 2 full-time General Employees elected by Plan members, and a trustee chosen by the majority of the other 4 trustees.

Plan assets are maintained and invested entirely separate from Fire District assets and cannot be used for any purpose other than those specified in the Plan.

INVESTMENTS

The assets of the Plan are presently invested by various investment managers retained by the Board under investment guidelines adopted by the Board in consultation with their investment advisors. For a list of the current Investment Managers please visit www.resourcecenters.com.

FEDERAL INCOME TAX CONSEQUENCES

The Plan is intended to qualify under Section 401 of the Internal Revenue Code as a qualified Plan. It is important that you consult qualified experts to determine whether or not you must pay taxes on the pension benefits you receive.

DOMESTIC RELATIONS ORDERS IN DIVORCE

The Plan is a governmental plan and, therefore, is not subject to Qualified Domestic Relations Orders ("QDROs") under federal law, or court orders to effectuate an equitable distribution of marital assets.

The Plan is subject to Section 61.1301, Florida Statutes, entitled Income Deduction Orders ("IDOs"). Section 61.1301 is limited to the collection of alimony and child support. Therefore, if the Pension Plan receives an IDO for alimony or child support, the Plan will comply with the Order. Additionally, pension benefits may be distributed by using an "Order Distributing Marital Interest in a Public Retirement Plan." A copy of this order may be obtained from the Plan office.

Effective January 1, 2019, changes in the federal tax laws have eliminated tax deductions for alimony if a marriage was dissolved or a property settlement agreement was made on or after January 1, 2019. Modifications to existing orders or agreements on or after January 1, 2019, may be tax deductible if both parties agree.

ACTUARIAL SOUNDNESS

The actuary for the Plan has determined that the Plan is actuarially sound and can adequately fund the benefits based upon projected contributions to the Plan and investment earnings.

AGENT FOR SERVICE OF LEGAL PROCESS

Board of Trustees
Retirement System for General Employees
of the St. Lucie County Fire District
5160 N. W. Milner Drive
Port St. Lucie, Florida 34983

PLAN YEAR

The Plan year is the 12 month period beginning each October 1. Records are kept on a fiscal year basis.

RELEVANT PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS

Certain employees covered by the Plan are members of the International Association of Firefighters Local 1377. The current Collective Bargaining Agreement between the District and the Union expires on September 30, 2026. Section 38 of the Agreement addresses pension matters.

ACTUARIAL DATA

EXHIBIT "B"

RETIREMENT SYSTEM FOR GENERAL EMPLOYEES OF THE ST. LUCIE COUNTY FIRE DISTRICT SUMMARY OF PRINCIPAL VALUATION RESULTS

A. Participant Data	<u>10/1/2023</u>	<u>10/1/2022</u>
Actives	70	63
Service Retirees	32	31
DROP Retirees	3	4
Beneficiaries	4	4
Disability Retirees	1	1
Terminated Vested	<u>37</u>	<u>31</u>
Total	147	134
Projected Annual Payroll	5,463,829	4,697,047
Annual Rate of Payments to:		
Service Retirees	1,082,297	1,066,894
DROP Retirees	86,595	101,998
Beneficiaries	51,906	51,906
Disability Retirees	24,555	24,555
Terminated Vested	231,950	231,950
 B. Assets		
Actuarial Value (AVA) ¹	22,377,759	20,914,952
Market Value (MVA) ¹	20,809,385	18,704,418
 C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	21,210,642	18,125,590
Disability Benefits	952,974	891,688
Death Benefits	241,111	220,328
Vested Benefits	1,571,446	1,416,608
Refund of Contributions	35,335	27,353
Service Retirees	10,856,291	10,893,242
DROP Retirees ¹	3,428,872	3,437,101
Beneficiaries	428,550	439,922
Disability Retirees	302,209	306,940
Terminated Vested	<u>1,870,919</u>	<u>1,766,121</u>
Total	40,898,349	37,524,893

EXHIBIT "B"

C. Liabilities - (Continued)	<u>10/1/2023</u>	<u>10/1/2022</u>
Present Value of Future Salaries	43,313,132	38,665,221
Present Value of Future Member Contributions	1,637,236	1,461,545
Normal Cost (Retirement)	708,043	604,256
Normal Cost (Disability)	58,551	51,821
Normal Cost (Death)	12,727	11,058
Normal Cost (Vesting)	117,594	105,377
Normal Cost (Refunds)	8,327	5,985
Total Normal Cost	905,242	778,497
Present Value of Future Normal Costs	6,762,433	6,026,502
Accrued Liability (Retirement)	15,769,674	13,282,253
Accrued Liability (Disability)	523,137	496,264
Accrued Liability (Death)	143,707	132,305
Accrued Liability (Vesting)	802,284	735,495
Accrued Liability (Refunds)	10,273	8,748
Accrued Liability (Inactives) ⁴	16,886,841	16,843,326
Total Actuarial Accrued Liability (EAN AL)	34,135,916	31,498,391
Unfunded Actuarial Accrued Liability (UAAL)	11,758,157	10,583,439
Funded Ratio (AVA / EAN AL)	65.6%	66.4%

EXHIBIT "B"

D. Actuarial Present Value of		
Accrued Benefits	<u>10/1/2023</u>	<u>10/1/2022</u>
Vested Accrued Benefits		
Inactives ⁴	16,886,841	16,843,326
Actives	8,336,963	6,958,345
Member Contributions	924,662	737,334
Total	<u>26,148,466</u>	<u>24,539,005</u>
Non-vested Accrued Benefits	<u>2,177,516</u>	<u>1,770,622</u>
Total Present Value		
Accrued Benefits (PVAB)	28,325,982	26,309,627
Funded Ratio (MVA / PVAB)	73.5%	71.1%
Increase (Decrease) in Present Value of		
Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	1,358,135	
Benefits Paid	(1,242,712)	
Interest	1,900,932	
Other	0	
Total	<u>2,016,355</u>	

EXHIBIT "B"

Valuation Date	10/1/2023	10/1/2022
Applicable to Fiscal Year Ending	<u>9/30/2025</u>	<u>9/30/2024</u>
E. Pension Cost		
Normal Cost ²	\$976,018	\$838,094
Administrative Expenses ²	89,104	78,287
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2023) ²	1,375,805	1,194,367
Minimum Required Contribution	2,440,927	2,110,748
Expected Member Contributions ²	222,680	191,141
Expected District Contribution	2,218,247	1,919,607
F. Past Contributions		
Plan Years Ending:	<u>9/30/2023</u>	
District Requirement	1,664,486	
Actual Contributions Made:		
District	1,664,486	
G. Net Actuarial (Gain)/Loss	1,427,673	

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

² Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase and interest components.