

**CITY OF TEMPLE TERRACE FIREFIGHTERS' RETIREMENT
SYSTEM**

SUMMARY PLAN DESCRIPTION

May 9, 2024

Table of Contents

INTRODUCTION.....	1
PARTICIPATION IN THE PENSION PLAN.....	2
ELIGIBILITY FOR NORMAL RETIREMENT	2
AMOUNT OF A NORMAL RETIREMENT PENSION.....	2
EARLY RETIREMENT BENEFIT	4
FORMS OF PAYMENT OF A PENSION.....	4
Normal Form	4
Optional Forms of Payment.....	5
PRE-SEPARATION DEATH	6
DISABILITY RETIREMENT.....	6
ENDING EMPLOYMENT BEFORE NORMAL RETIREMENT	8
ROLLOVER TRANSFERS	8
COST OF LIVING ADJUSTMENT.....	8
DEFERRED RETIREMENT OPTION PROGRAM	8
SHARE ACCOUNT	9
FILING FOR RETIREMENT	10
FORFEITURE OF PENSION	10
CLAIMS PROCEDURES.....	11
COST OF THE PENSION PLAN.....	13
ADMINISTRATION OF THE PENSION PLAN	13
INVESTMENTS.....	13

FEDERAL INCOME TAX CONSEQUENCES	13
DOMESTIC RELATIONS ORDERS IN DIVORCE	14
ACTUARIAL SOUNDNESS	14
AGENT FOR LEGAL PROCESS	14
PLAN YEAR	14
COLLECTIVE BARGAINING AGREEMENTS	14
DEFINITIONS	15
ACTUARIAL DATA.....	16

INTRODUCTION

As a member in the City of Temple Terrace Firefighters' Retirement System (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 SPD, please contact the Plan-Administrator, Resource Centers, LLC, or the Board of Trustees (the "Board"). They will answer any questions to help you better understand your benefits.

The information presented is a summary of the pension plan as provided in the City of Temple Terrace (the "City") Code of Ordinances which governs your pension Plan, and includes the last amendment to the Plan, Ordinance No. 1556, adopted November 21, 2023. The legal citation for your Plan is Chapter 2, Article III, Division 3, Section 2-198 et seq., City Code. **Any discrepancies between information in this booklet and the Plan will be governed by the Plan.** A copy of the Plan can be obtained from the Plan Administrator, Resource Center, LLC whose address is:

Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410
Telephone (561) 624-3277
Fax Number (561) 624-3278
Amanda@resourcecenters.com

Board of Trustees
City of Temple Terrace
Firefighters' Retirement System

Ian Kemp, Chairman
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PARTICIPATION IN THE PENSION PLAN

Each actively employed firefighter in the City of Temple Terrace Fire Department is a pension Plan member.

ELIGIBILITY FOR NORMAL RETIREMENT

A firefighter who is age 54 or older with 10 years of service, or who has 20 years of service regardless of age, is eligible for normal retirement. An application for normal retirement must be filed with the Plan Administrator 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, average final compensation and pension multiplier.

Average final compensation is the monthly average of earnings during the four highest years of compensation during the last ten calendar years of employment. If the final year is not a full year, then it can be joined with another partial year.

Compensation or salary means:

1. Members hired before October 9, 2011: The total salary, educational incentives, overtime (limited to 300 hours per year beginning October 9, 2011) and accumulated vacation balance on October 8, 2011 (provided that many hours is cashed in at retirement).
2. Members hired on or after October 9, 2011: The total salary, educational incentives, and overtime up to 300 hours per year.

Credited service is generally a member's period of employment as a firefighter in the Fire Department of the City, measured in years and fractions of a year. Special conditions apply if a member has a break in service as a firefighter. In certain circumstances, limited periods of military service and firefighter with another Fire Department may be recognized as credited service. Promptly contact the Plan Administrator if either situation applies and a determination has not been rendered.

The pension multiplier is three percent (3%) for each year of service prior to June 1, 2001, and three and one half percent (3.5%) for each year of service on and after June 1, 2001. The maximum benefit is ninety percent (90%) of average final compensation; however, a firefighter who has completed forty-five (45) years of credited service shall receive an additional two and seventy-five hundredths percent (2.75%) per year of credited service for each year in excess of forty-five

(45) years.

Sample Calculation

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

Year Before Retirement	Sample Salary for Year
Year 10	\$25,000
Year 9	\$26,000
Year 8	\$27,000
Year 7	\$28,000
Year 6	\$29,000
Year 5	\$30,000
Year 4	\$30,000
Year 3	\$31,000
Year 2	\$32,000
Year 1	\$33,000

The chart above represents the last 10 years of service. To calculate average final compensation, you must first determine the highest 4 years out of the last 10 years that your salary was the greatest. In this example, it would be years 4 through 1. Add the salary of those years together and divide it by 48 months:

$$\frac{\$30,000 + \$31,000 + \$32,000 + \$33,000}{48} = \$2,625 \text{ 1-month average}$$

The following is an illustration of a normal retirement pension calculation at 20 years. This is an example for planning purposes only and does not indicate the actual benefit for any member.

3.0% (.030) of average final compensation multiplied by credited service up to June 1, 2001, and 3.5% (.035) per year thereafter.

1.	Total credited service		20 yrs.
2.	Average final compensation		\$2,625
3.	Number of years of service prior to June 1, 2001		7 yrs.
4.	3.0% times 7 yrs.	$.030 \times 7$	21%
5.	Line (4) times line (2)	$21\% \times \$2,625$	\$551.25
6.	Number of years of service after June 1, 2001		13 yrs.
7.	3.5% times 13 yrs.	$.035 \times 13$	45.5%
8.	Line (7) times line (2)	$45.5\% \times \$2,625$	\$1,194.38
9.	Line (5) + Line (8)	$\$551.25 + \$1,194.38$	\$1,745.63
10.	Maximum benefit determination		
	Line (4) + Line (7)	$21\% + 45.5\%$	66.5%

In all cases, this benefit is subject to a maximum of ninety percent (90%) of average final compensation.

EARLY RETIREMENT BENEFIT

A member who is age 50 with 10 years of service is eligible for early retirement. The early retirement benefits that are payable to a member are determined in the same manner as the normal retirement benefit but are reduced by three percent (3%) for each year by which the member's age at retirement preceded the member's normal retirement age to take into account the firefighter's younger age and the earlier commencement of retirement income payments, or the member may elect a deferred monthly retirement benefit which begins at the normal retirement age but is paid without an actuarial reduction.

FORMS OF PAYMENT OF A PENSION

Normal Form

The retiree will receive a benefit for his/her life. However, if the retiree dies prior to receiving 120 monthly payments (10 years certain), then the pension payments will continue to the designated beneficiary until a total of 120 monthly payments have been made to the retiree and his/her beneficiary combined.

A member who is retiring may designate a beneficiary to receive the benefit payable, if any, upon the death of the retired member.

When there is no beneficiary named, the benefit will be paid to the deceased firefighter's estate. Pension payments will continue to the retired member's beneficiary until a total of 120 payments have been made.

IT IS IMPORTANT TO KEEP YOUR BENEFICIARY DESIGNATION UP TO DATE

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 with 120 payments guaranteed).

- **Option 1 - Life Annuity** - The straight life form of payment pays the retired member an increased monthly pension for life. The amount of this benefit is more than the normal form and other optional forms. No monthly pension is ever paid to the spouse, child, dependent parent or other beneficiary under this form of payment.
- **Option 2 - Joint and 100% Survivor** - The joint and 100% survivor form of payment pays the retired member a reduced monthly pension during the joint lifetime of the member and a dependent joint pensioner. Upon the death of the retiree, 100% of the reduced monthly pension is paid to the survivor for life.
- **Option 3 - Joint and 75% Survivor** - The joint and 75% survivor form of payment pays the retired member a reduced monthly pension during the joint lifetime of the member and a dependent joint pensioner. Upon the death of the retiree, 75% of the reduced monthly pension is paid to the survivor for life.
- **Option 4 - Joint and 66-2/3% Survivor** - The joint and 66-2/3% survivor form of payment pays the retired member a reduced monthly pension during the joint lifetime of the member and a dependent joint pensioner. Upon the death of the retiree, 66-2/3% of the reduced monthly pension is paid to the survivor for life.
- **Option 5 - Joint and 50% Survivor** - The joint and 50% survivor form of payment pays the retired member a reduced monthly pension during the joint

lifetime of the member and a dependent joint pensioner. Upon the death of the retiree, 50% of the reduced monthly pension is paid to the survivor for life.

If a member dies prior to normal or early retirement, the benefits are determined under pre-retirement death benefits.

PRE-SEPARATION DEATH

If a member dies while actively employed before attaining 10 years of service, the beneficiary is entitled to a refund of contributions.

If a member dies while actively employed after 10 years of service, the beneficiary is entitled to a benefit payable for 10 years following what would have been the member's early or normal retirement date. The benefit will be calculated the same as for early or normal retirement.

If the member was eligible for early or normal retirement the beneficiary is entitled to a benefit payable for 10 years beginning the first of the month after the member's death or at the beneficiary's option at the member's otherwise normal retirement date. The benefit is calculated the same as for early or normal retirement.

If a member dies in the line of duty (after October 1, 2003), the following benefits are payable:

1. Payment of \$10,000.00 to the beneficiary; and
2. Monthly benefit of 50% of the member's last year's annualized salary payable for 15 years to member's beneficiary OR, the beneficiary may elect the early or normal retirement benefit payable for 10 years following early or normal retirement; and
3. Monthly benefit of 7.5% of the member's last year's annualized salary, payable to the member's minor children up to age 18. Total payments to the member's children shall not exceed 15% of the member's last year's annualized salary.

DISABILITY RETIREMENT

A pension may be payable to a member who, prior to the normal retirement date, becomes disabled while employed in the fire department as a firefighter. 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 impairment which totally and permanently prevents the member from performing useful and efficient service as a firefighter in the City Fire Department. No firefighter 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 firefighter. Application must be made before termination of employment; however, vested or non-vested employees who are terminated by the City for medical reasons may apply for a disability within 30 days after termination. The final determination of disability is made by the Board.

No disability pension can be awarded if the disability results from

1. Excessive and habitual use of drugs, intoxicants or narcotics;
2. Willful and illegal participation in fights, riots or civil insurrection, or while committing a crime;
3. Injury or disease sustained while serving in any branch of the Armed Forces; or
4. Injury or disease sustained after employment has been terminated.

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 firefighter in the Department.

(a) 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 City Firefighter, the amount of pension is equal to the normal retirement benefit or 42% of the member's average final compensation, whichever is greater.

(b) Non-Duty Disability Retirement

The amount of pension is calculated the same as a normal retirement pension based on average final compensation and credited service at the time of disability. The minimum pension is 25% of average final compensation.

There is no non-duty disability pension if a firefighter's credited service is less than 10 years. In that event, accumulated contributions are refunded.

Florida Statutes Section 175.231, 112.18, 112.181 and 112.1816 provide

for in-line-of-duty presumptions.

ENDING EMPLOYMENT BEFORE NORMAL RETIREMENT

A member not eligible for normal retirement who leaves the employment of the City with 10 or more years of service may elect to receive benefits at the otherwise early or normal retirement date. The member's early retirement benefit would be calculated in the same manner as normal retirement benefit, reduced three percent (3%) for each year retirement precedes normal retirement age. Such a member may also take a refund of contributions instead of any other benefits from the Plan.

A member terminating before completing 10 years of service will receive a full refund of employee contributions. No further benefit will be payable from the Plan.

ROLLOVER TRANSFERS

To minimize the tax consequences of lump sum distributions, including refunds of contributions, roll overs to an IRA or another qualified plan are available. Please see your administrator for the appropriate forms.

COST OF LIVING ADJUSTMENT

Retired members and beneficiaries who retire, enter DROP, or who were granted in line of duty disability or in line of duty death benefits after September 1, 2011, will have their pension benefit increased by three percent (3%) per year beginning October 1 following the firefighter's 56th birthday and ending October 1 following the retirees 70th birthday.

DEFERRED RETIREMENT OPTION PROGRAM

Members eligible for normal retirement can DROP for up to 60 months. Effective January 21, 2020, members may elect to participate in the DROP for up to 96 months. Members who are currently in the DROP as of January 21, 2020, may elect in writing to extend their DROP participation time from 60 months to 96 months from the date they entered into the DROP.

Members can elect to have DROP balances credited at a fixed annual rate of 6.5% or the net investment return for that quarter on the Plan assets for the first 60 months of DROP participation. For members who participate in the extended DROP (participation in the DROP beyond 60 months) the crediting rate is a flat 3% or the net actual quarterly return less a 2% annualized rate. Members can change

this election one time during participation in the DROP effective for the next quarter. Members who elect to participate in the DROP extension period and choose a rate of return for the extension period are not using their one time change to the earnings election.

Members must take a full distribution following separation from employment. Members do not receive any further credit of earnings following separation from service.

SHARE ACCOUNT

Each year that the Chapter 175 funds exceed \$156,212.42, then one-half of the insurance premium tax proceeds in excess of \$156,212.42 will be used to pay share benefits to members of the Plan when they retire. The accumulated amounts will be held in reserve in the Plan to pay these benefits.

Each year that the Chapter 175 money exceeds the amount above, members will earn one credit for each year of service worked.

A member vests after reaching 10 years of credited service. Members who are entitled to duty disability benefits as well as beneficiaries/surviving spouses of members who are entitled to duty death benefits are entitled to a benefit even though they do not have 10 years of service, but shares are determined based upon the actual number of credits earned.

The Share reserve balance is credited with gains and losses based upon the return of the Plan.

At retirement, shares are determined based upon the ratio that the member's credits earned bear to the total number of credits earned by all then current members. Benefits for vested terminated members are determined at the time of termination, but are accounted for separately, including the gains and losses of earnings, until the vested member is eligible to begin receiving benefits. Vested terminated Members do not share in any excess insurance premium tax payments that are received by the Plan after the member's termination from employment.

As soon as administratively practicable following retirement, a member shall receive the member's share balance of the DROP account by direct rollover or in a cash lump sum, or a combination of both. If an actively employed member dies with 10 or more years of credited service, the deceased Member's share is payable in a lump sum to the designated beneficiary, or if there is no beneficiary, to the following:

- A. The deceased Member's surviving child(ren), divided equally, if necessary;
- B. If no surviving children, the deceased member's surviving spouse;
- C. If no surviving spouse, the member's surviving parent(s), divided equally, if necessary; or
- D. If none are alive, the estate of the member.

FILING FOR RETIREMENT

In order to ensure that you receive your pension on time, you should file your application with the Plan Administrator at least 30 days before retirement. All forms can be obtained from the Plan Administrator 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 your date of retirement to receive your 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.

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.

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

Additionally, a member who makes a false or misleading statement to obtain retirement benefits shall commit a misdemeanor of the first degree and if convicted, the member shall forfeit his/her benefit.

CLAIMS PROCEDURES

Any member, former member, or beneficiary who has been denied a benefit by a decision of the Board shall be entitled to request in writing that the Board give further consideration to the claim. This request, together with a written statement of the reasons why the claimant believes his claim should be allowed, shall be filed with the Board no later than 20 days after receipt of the written notification of the denial.

The Board shall hold a hearing on a mutually agreeable date. Written notice of said hearing shall be sent by electronic or certified mail to the applicant or his/her representative prior to the hearing.

The procedures at the hearing shall be as follows:

1. All parties shall have an opportunity to respond, to present physical and testimonial evidence and argument on all issues involved, to conduct cross-examination, submit rebuttal evidence, and to be represented by counsel. Medical reports and depositions may be accepted in lieu of live testimony,

at the Board's discretion.

2. All witnesses shall be sworn.
3. The applicant and the Board shall have an opportunity to question all witnesses.
4. Formal rules of evidence and formal rules of civil procedure shall not apply. The proceedings shall comply with the essential requirements of due process and law.
5. The record in a case governed by this subsection shall consist only of:
 - (a) A tape recording of the hearing, to be taped and maintained as part of the official files of the Board of trustees, by the pension's secretary.
 - (b) Evidence received or considered.
 - (c) All notices, pleadings, motions and intermediate rulings.
 - (d) Any decisions, opinions, proposed or recommended orders or reports by the Board.
 - (e) The member's pension file.

As a result of the hearing, the Board shall take one of the following actions:

1. Grant the pension benefits by overturning the proposed order by majority vote.
2. Deny the benefits and approve the proposed order as a final order, after making any changes in the order that the Board feels is necessary.
 - (a) Findings of fact by the Board shall be based on competent, substantial evidence on the record.
 - (b) Within twenty (20) calendar days after rendering its order, the Board shall send by electronic delivery or certified mail a copy of said order to the applicant.
 - (c) The applicant may seek review of the order of the Board by filing a petition for writ of certiorari with the circuit court within thirty (30) days of the order being rendered.

COST OF THE PENSION PLAN

1. *Member contributions.* Your contribution rate is 10.51% of your covered salary.
2. *State contributions.* Monies are paid to the Plan each year by the State pursuant to Chapters 175, Florida Statutes to be used exclusively for the benefit of firefighters.
3. *Employer contributions.* The Employer must contribute an amount determined by the Plan's actuary to be sufficient, along with your contributions and the State contribution, to sufficiently fund the Plan. The Employer's contribution will vary depending upon the experience of the Plan.

ADMINISTRATION OF THE PENSION PLAN

The Pension Plan is administered by a Board which is responsible for overseeing the investment of Pension Plan assets and application of the provisions of the Pension Ordinance. The Board has authority over distribution of all pensions and makes final decisions on claims and appeals. Five trustees comprise the Board: two legal residents of the City appointed by the City Council, two full-time certified firefighters elected by Pension Plan members and a fifth trustee chosen by the majority of the other four trustees. Each trustee serves a four-year term.

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

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.

FEDERAL INCOME TAX CONSEQUENCES

The Pension Plan is intended to qualify under Section 401 of the Internal Revenue Code as a qualified Pension 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 City Firefighters' Retirement System 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 Pension Plan is subject to 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. Additionally, deductions may not be available to existing orders or agreements modified on or after January 1, 2019, if the modification expressly states the repeal of the deduction for alimony payments applies to the modification.

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 LEGAL PROCESS

Board of Trustees
c/o Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410

PLAN YEAR

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

COLLECTIVE BARGAINING AGREEMENTS

Certain firefighters are members of the Temple Terrace Professional Firefighters IAFF Local 3582. The current collective bargaining agreement between the Employer and the Union expires on September 30, 2021. No sections of the

Agreement specifically refer to pension matters.

DEFINITIONS

Average final compensation - the monthly average of salary of the highest 4 years of the last 10 years of credited service prior to retirement.

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

Credited Service - a member's years of service as a firefighter with the Fire Department. 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 member served in the United States Military service, or service with another municipal, county, state, or federal law enforcement agency.

Early Retirement Date - the first day of the month coincident with or next following the date on which the member reaches age 50.

Firefighter - any person employed in the fire department who is certified as a firefighter as a condition of employment in accordance with the provisions of §633.35, Florida Statutes.

Member - a full-time, certified City of Temple Terrace Firefighter.

Plan or System - the City of Temple Terrace Firefighters' Retirement System and all amendments thereto.

Salary - Members hired before October 9, 2011: The total salary, educational incentives, overtime (limited to 300 hours per year beginning October 9, 2011) and accumulated vacation balance on October 8, 2011 (provided that many hours is cashed in at retirement).

Members hired on or after October 9, 2011: The total salary, educational incentives, and overtime up to 300 hours per year.

ACTUARIAL DATA

See the following 4 pages entitled "SUMMARY OF PRINCIPAL VALUATION RESULTS".

EXHIBIT "B"

CITY OF TEMPLE TERRACE FIREFIGHTERS' RETIREMENT SYSTEM

SUMMARY OF PRINCIPAL VALUATION RESULTS

A. Participant Data	<u>10/1/2023</u>	<u>10/1/2022</u>
Actives	53	51
Service Retirees	25	24
DROP Retirees	4	4
Beneficiaries	0	0
Disability Retirees	4	4
Terminated Vested	<u>7</u>	<u>7</u>
Total	93	90
Projected Annual Payroll	4,035,524	4,124,186
Annual Rate of Payments to:		
Service Retirees	1,688,424	1,597,051
DROP Retirees	273,756	266,169
Beneficiaries	0	0
Disability Retirees	89,324	88,453
Terminated Vested	53,240	53,240
B. Assets		
Actuarial Value (AVA) ¹	39,690,305	37,159,632
Market Value (MVA) ¹	38,012,205	33,717,543
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	28,239,702	25,580,007
Disability Benefits	1,554,396	1,576,832
Death Benefits	143,112	140,693
Vested Benefits	1,551,977	1,470,625
Refund of Contributions	187,463	188,872
Service Retirees	21,090,538	20,153,611
DROP Retirees ¹	5,255,263	5,397,870
Beneficiaries	0	0
Disability Retirees	836,271	875,135
Terminated Vested	530,736	504,705
Share Plan Balances ¹	<u>92,230</u>	<u>48,607</u>
Total	59,481,688	55,936,957

EXHIBIT "B"

C. Liabilities - (Continued)	<u>10/1/2023</u>	<u>10/1/2022</u>
Present Value of Future Salaries	28,377,350	27,451,520
Present Value of Future Member Contributions	2,982,459	2,885,155
Normal Cost (Retirement)	953,058	962,379
Normal Cost (Disability)	133,944	141,272
Normal Cost (Death)	15,756	16,049
Normal Cost (Vesting)	94,499	87,485
Normal Cost (Refunds)	32,494	36,069
Total Normal Cost	<u>1,229,751</u>	<u>1,243,254</u>
Present Value of Future Normal Costs	8,438,823	8,180,916
Accrued Liability (Retirement)	21,556,528	19,134,850
Accrued Liability (Disability)	677,803	681,540
Accrued Liability (Death)	36,234	36,016
Accrued Liability (Vesting)	916,513	870,588
Accrued Liability (Refunds)	50,749	53,119
Accrued Liability (Inactives) ¹	27,712,808	26,931,321
Share Plan Balances ¹	<u>92,230</u>	<u>48,607</u>
Total Actuarial Accrued Liability (EAN AL)	51,042,865	47,756,041
Unfunded Actuarial Accrued Liability (UAAL)	11,352,560	10,596,409
Funded Ratio (AVA / EAN AL)	77.8%	77.8%

EXHIBIT "B"

D. Actuarial Present Value of Accrued Benefits	<u>10/1/2023</u>	<u>10/1/2022</u>
Vested Accrued Benefits		
Inactives + Share Plan Balances ¹	27,805,038	26,979,928
Actives	11,967,156	10,055,699
Member Contributions	<u>3,748,818</u>	<u>3,423,732</u>
Total	43,521,012	40,459,359
Non-vested Accrued Benefits	<u>2,189,014</u>	<u>2,230,485</u>
Total Present Value		
Accrued Benefits (PVAB)	45,710,026	42,689,844
Funded Ratio (MVA / PVAB)	83.2%	79.0%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	2,085,467	
Benefits Paid	(2,144,970)	
Interest	3,079,685	
Other	<u>0</u>	
Total	3,020,182	

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	\$1,348,451	\$1,364,031
Administrative Expenses ²	71,198	79,359
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 28 years (as of 10/1/2023) ²	1,380,777	1,236,795
Minimum Required Contribution	2,800,426	2,680,185
Expected Member Contributions ²	465,073	475,560
Expected City and State Contribution	2,335,353	2,204,625

F. Past Contributions

Plan Years Ending:	<u>9/30/2023</u>
City and State Requirement	1,972,617
Actual Contributions Made:	
City	1,808,072
State	<u>195,946</u>
Total	2,004,018

G. Net Actuarial (Gain)/Loss	1,099,946
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¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023 and 9/30/2022.

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