

Village of Tequesta

Public Safety Officers' Pension Trust Fund

Summary Plan Description

May 2024

Introduction

As a Member in the Village of Tequesta Public Safety Officers' Pension Trust Fund (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 booklet is to give you a brief description of benefits available to you under your Plan.

Planning for retirement begins now. This booklet 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 Plan Administrator 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 Plan as provided in the Village of Tequesta Code which governs it. The legal citation for your Plan is Ordinance 18-12, Exhibit B, as subsequently amended by Ordinance 2-19 (March 14, 2019) and Ordinance 13-22 (July 14, 2022) Village of Tequesta 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, whose address is:

Village of Tequesta Public Safety Officers' Pension Trust Fund
c/o Scott Baur, Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410
Telephone: (561) 624-3277
Fax Number: (561) 624-3278
Scott@resourcecenters.com

***Board of Trustees
Village of Tequesta Public Safety Officers'
Pension Trust Fund***

Kristopher Cowles, Chairman
Zachary Wichert
Peter Allen
David Hudson
Kurt Blanc

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DEFINITIONS

Accumulated Contributions - a Member's own contributions without interest.

Average Final Compensation - one-twelfth of the average salary paid during the best five years of the last ten years of employment.

Beneficiary - an individual, such as a spouse, child or 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.

Credited Service - A Member's years and fractional parts of years of service as a Firefighter or Police Officer in the Village of Tequesta, which may include military time purchased in this Plan. Members may also be entitled to credited service for military service which interrupts employment.

Member – Is an actively employed Police Officer or Firefighter that fulfills the applicable prescribed membership requirements.

Salary - for Firefighters and Police Officers hired before October 1, 2010, salary means the total cash remuneration paid to a Firefighter or Police Officer for services rendered including Base Pay, Bonuses, Career Service Annual Award, Incentives, Overtime, Holiday Pay, Sick Leave and Vacation Leave, and Straight time. Additionally, salary includes amounts paid by the Village as differential wages while the member is absent from employment while in qualified military service.

For Firefighters, hired on or after October 1, 2010, salary means the fixed monthly remuneration paid to a Firefighter for services rendered (including regular earnings, vacation pay, and sick pay) excluding lump sum payments, overtime, bonuses, incentives, and longevity.

For Firefighters, effective October 1, 2013, Firefighter overtime is limited to 300 hours per Firefighter per year, and no unused accumulated sick and vacation time earned after June 29, 2015, will be considered. However, Firefighters hired before October 1, 2010, may include all hours earned as of June 29, 2015, if at least that much time is cashed in at retirement.

For Police Officers, effective October 1, 2014, overtime is limited to 300 hours per Police Officer per year, and no unused accumulated sick and vacation time earned

after October 1, 2014, will be considered. However, Police Officers hired before October 1, 2010, may include all hours earned as of September 30, 2014, if at least that much time is cashed in at retirement.

PARTICIPATION IN THE PLAN

Each Firefighter or Police Officer employed in the Village of Tequesta Public Safety Officers' Department is a Plan Member. A Firefighter or Police Officer is an employee who works full time for the Village. The Village Police Chief and the Village Fire Chief may opt-out of Plan participation.

ELIGIBILITY FOR NORMAL RETIREMENT

A Firefighter Member hired before August 13, 2015, or a Police Officer Member regardless of date of hire, who is age 55 with 6 or more years of credited service or age 52 with 25 or more years of credited service is eligible for normal retirement.

A Firefighter Member hired on or after August 13, 2015, who is age 55 with 10 or more years of credited service or age 52 with 25 or more years of credited service 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 one-twelfth of the average salary paid during the best five years of the last ten years of employment.

Credited service is generally a Member's period of employment as a Firefighter or Police Officer with the Village of Tequesta, measured in years and completed months of a year.

The pension multiplier differs depending upon the Member's date of hire as follows:

Firefighters hired before October 1, 2010, and Police Officers hired before February 1, 2013:

- 3.0% for the first 6 years of service
- 3.5% for the next 4 years of service
- 4.0% for the next 5 years of service
- 3.0% for the next 6 years of service
- 2.0% for the next 4 years of service
- 3.0% for all years after 25 years

For Firefighters, effective August 13, 2015, hired before ~~on~~ October 1, 2010, with credited service after August 13, 2015, shall have a 3% multiplier for all future years of service beginning the first day of the first month on or after August 13, 2015.

For Firefighters hired on and after October 1, 2010, but before August 13, 2015, the benefit multiplier for service rendered up to August 13, 2015, shall equal 2.75%.

Firefighters hired on and after August 13, 2015, and for Police Officers hired on and after February 13, 2013, the benefit multiplier for service rendered shall equal 2.75%.

EARLY RETIREMENT PENSION

A Police Officer Member, regardless of date of hire and a Firefighter hired before August 13, 2015, who is age 50 and has 6 years of service is eligible for early retirement.

A Firefighter hired on and after August 13, 2015, who is age 50 and has 10 years of service is eligible for early retirement.

The early retirement benefits that are payable to a Firefighter or Police Officer are determined in the same manner as the normal retirement benefit payable at the normal retirement date or payable immediately, but reduced by 3% for each year that early retirement precedes normal retirement.

FORMS OF PAYMENT OF A PENSION

Normal Form

The standard form of payment for the pension described above is a benefit payable for life with 10 years certain, in other words, you are guaranteed 120 monthly payments.

A Member may designate a beneficiary to receive the benefit payable, if any, upon the death of the retired Member. A retired Member may also change the designated joint annuitant or survivor up to two times after retirement with certain restrictions. Please see the Administrator for details. This change may affect the amount of the benefit.

When there is no beneficiary named, the benefit will be paid to the spouse, dependent children, or dependent living parents of the Firefighter or Police Officer, or if there is no such survivor, then to the deceased Firefighter or Police Officer'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 I - 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 either of them, 100% of the reduced monthly pension is paid to the survivor for life.
- **Option II - Joint and 76% Survivor** - The joint and 76% 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 either of them, 76% of the reduced monthly pension is paid to the survivor for life.

- **Option III - 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 either of them, 66-2/3% of the reduced monthly pension is paid to the survivor for life.

- **Option IV - 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 either of them, 50% of the reduced monthly pension is paid to the survivor for life.
- **Option V - 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 a spouse, child, dependent parent or other beneficiary under this form of payment.
- **Option VI - Other** - In lieu of the other optional forms, benefits may be paid in any form approved by the Board so long as it is the actuarial equivalent of the benefits otherwise payable.

The Plan Administrator can give you an estimate of the amount of your pension under any of the optional forms of payment. 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. The election of Options I, II, III and IV shall be null and void if the designated beneficiary dies before the Member's payments commence and the Member will be paid in accordance with the normal form of benefit.

A retired Member may change his or her designation of joint annuitant or survivor up to two times. If changed, the retiree's monthly benefit shall be adjusted by the application of actuarial tables and calculations developed to ensure that the benefit paid is the actuarial equivalent of the present value of the retiree's current benefit and there is no impact to the Plan. The joint pensioner shall be assumed deceased in determining the actuarial equivalent of the revised monthly benefit and no retiree's current benefit will be increased as a result of the change of joint annuitant. The retiree shall be responsible for the cost of recalculation of the benefit

by the actuary.

SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT

Duty Related Deaths

The surviving spouse, or in certain circumstances surviving dependent children, of a Member who dies while employed in the Fire or Police Departments as a Firefighter or Police Officer 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 Police Officer or Firefighter.

A surviving spouse is paid a monthly pension, for life, of 50% of the Member's Average Final Compensation. The surviving spouse may choose to have this benefit payable at the Member's otherwise early or normal retirement.

The death benefit is paid to the estate if the Member leaves neither a surviving spouse nor an eligible surviving child. In any of these cases, the Board may, in its sole discretion, direct that the actuarial value of the monthly payment be paid as a lump sum.

Non-Duty Related Deaths

If a Police Officer Member who has 6 or more years of credited service, regardless of date of hire, dies while employed in the Police Department as a Police Officer and the death is not in the line of duty, the beneficiary is paid a pension equal to the benefits otherwise payable at early or normal retirement age.

If a Firefighter Member who has 6 or more years of credited service and was hired before August 13, 2015, dies while employed in the Fire Department as a Firefighter and the death is not in the line of duty, the beneficiary is paid a pension equal to the benefits otherwise payable at early or normal retirement age.

If a Firefighter Member who has 10 or more years of credited service and was hired on or after August 13, 2015, dies while employed in the Fire Department as a Firefighter and the death is not in the line of duty, the beneficiary is paid a pension equal to the benefits otherwise payable at early or normal retirement age.

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 with the Village as a Police Officer or 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 illness, disease or injury which totally and permanently prevents the Member from performing useful and efficient service as a Firefighter or Police Officer in the Village of Tequesta. No Firefighter or Police Officer 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 or Police Officer. The final determination of disability is made by the Board.

If disability results from excessive and habitual use of drugs, intoxicants or narcotics, willful and illegal participation in fights, riots or civil insurrection, while committing a crime, injury or disease sustained while serving in the armed forces, then no disability pension can be awarded. 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).

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 or Police Officer in the Village.

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 Village of Tequesta Firefighter or Police Officer, the amount of pension is equal to the greater of: 42% of the Member's average monthly compensation or the accrued pension benefit.

Non-Duty Disability Retirement

If the disability is not the result of the Member's performance of duty as a Village

of Tequesta Firefighter or Police Officer, then 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.

MONTHLY SUPPLEMENTAL BENEFITS

Each Member or Beneficiary receiving pension benefits is entitled to a monthly supplemental pension benefit. The monthly supplemental benefit is equal to \$20 per year of service to a maximum of \$600.00 per month. The benefit will cease upon the later of the death of the retired Member or Beneficiary.

DEFERRED RETIREMENT OPTION PLAN (DROP)

A Police Officer Member may elect DROP participation upon eligibility for normal retirement. Eligibility to enter the DROP ends if not exercised before the 27th year of employment. DROP participation ends at the first to occur of:

- 1) termination of employment,
- 2) 30 years of credited service, or
- 3) 5 years of participation.

A Firefighter Member may only participate in the DROP for a maximum of 5 years. DROP participation may be elected upon reaching eligibility for normal retirement and up to two years after normal retirement eligibility. DROP participation for a Firefighter will end with the first to occur of:

- 1) termination of employment; or
- 2) 5 years of participation in the DROP.

Upon the effective date of DROP participation, a Member's pension amount is calculated based on credited service and final average salary at that time and the amount remains permanently frozen. The Member's DROP account is credited with monthly amounts equal to the frozen pension during the period of DROP participation. DROP accounts are credited with investment earnings and losses each September 30 during the DROP period. Members' accounts receive the rate of return on the Plan and will be no less than 0% and no more than 7.5%. Member DROP accounts are subject to administrative charges.

A Member may elect payment of the DROP account at any time following termination of employment but not later than age 73, provided the Member had

not attained age 72 by December 31, 2022. Payment is available under several options. Detailed information is available from the administrator.

SHARE PLAN CREATED

Pursuant to Florida law, a Share Plan program has been created. The Police Officers' Share accounts are funded with an initial allocation. There is no ongoing funding for the accounts.

ENDING EMPLOYMENT BEFORE RETIREMENT

Firefighter Members hired before August 13, 2015, and Police Officer Members regardless of date of hire:

If a Member with less than 6 years of credited service, quits or is fired from employment as a Village of Tequesta Firefighter or Police Officer, future rights to a pension are forfeited. A Member terminating with less than 6 years of credited service is entitled to a refund of their accumulated contributions.

A Member may voluntarily leave their contributions in the Plan pending re-employment by the Village for a period up to five years.

If a Member has at least 6 years of credited service when employment as a Firefighter or Police Officer terminates, the right to a deferred normal retirement is retained, so long as accumulated contributions are left on deposit in the Plan.

The amount of deferred normal retirement pension is calculated using average final compensation and credited service at the time of termination of employment as a Firefighter or Police Officer. The amount of pension may be subject to early retirement reduction of 3% per year if applicable. Retirement and payment of a pension is available upon application on or after age 50 and may be subject to an early retirement reduction.

Firefighter Members hired on or after August 13, 2015:

A Member with less than 10 years of credited service when he/she terminates

employment with the Village is entitled to a refund of his/her accumulated contributions or the Member may leave it deposited with the Plan for up to 5 years.

A Member with 10 years or more of credited service when he/she terminates employment with the Village is entitled to a monthly retirement benefit that is the actuarial equivalent of the amount of such retirement income otherwise payable to him/her commencing at the Member's otherwise normal or early retirement date, provided he/she does not elect to withdraw his/her accumulated contributions and provided the Member survives his/her normal or early retirement date.

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 120 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 shall be paid.

TRUSTEE TO TRUSTEE TRANSFER

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

COST OF THE PLAN

Police Officer Members hired before February 1, 2013, are required to make regular contributions to the Plan in the amount of 5% of his/her salary. Effective with the payroll period that includes February 1, 2013, Police Officer Members

hired on or after February 1, 2013 are required to contribute 6% of covered salary. Contributions are deducted from each paycheck and credited to the Member's Plan account.

Effective with the payroll period including October 1, 2017, Firefighter Members are required to contribute 6% of covered salary.

The Village of Tequesta also contributes to the Plan. The amount of Village contribution is mathematically determined in accordance with State statutes to finance Plan benefits as they are earned.

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/her 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. The Board shall review the case and issue an order within 60 days after receipt of the written request.

Within 90 days after receipt of the order of the Board, the Member may request in writing, a hearing. The Board shall then conduct a hearing within the next 90 days. The claimant may be represented at the hearing by an attorney or other representative of his/her choosing. During the hearing the claimant shall have the opportunity to submit written and oral evidence and arguments in support of his/her claim. The claimant shall also have the opportunity to review the Board's file at or prior to the hearing. Either the claimant or the Board may request that a court reporter record the proceedings. In this event a complete written transcript of the proceedings shall be furnished to both parties at the expense of the party requesting the attendance of the court reporter.

A final written decision shall be made by the Board within 30 days of such hearing. The written decision shall include the reasons for such decision, and such decision shall be final.

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 Village Code. 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 Village appointed by the Village Commission, two full-time Public Safety

Officers elected by Plan Members and a trustee chosen by the majority of the other four trustees.

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

INVESTMENTS

The assets of the Plan are presently invested by Investment Managers hired by the Board and mutual fund investments, both are managed in accordance with investment guidelines adopted by the Board in consultation with their investment advisors.

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 Members consult qualified experts to determine whether or not they must pay taxes on the pension benefits they 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 §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 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
% Bonni S. Jensen
Klausner, Kaufman, Jensen & Levinson
7080 NW 4th St.
Plantation, FL 33317

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

Firefighters covered by the Plan are Members of the Professional Firefighters/Paramedics of Palm Beach County, Local 2928, IAFF. Article 34 refers to pension matters.

Police Officers covered by the Plan are Members of the Palm Beach County Police Benevolent Association. Article 29 refers to pension matters and references the Memorandum of Understanding executed on February 14, 2019.

DEFINED CONTRIBUTION COMPONENT

Pursuant to the requirements of Florida Statutes 175.351(6) and 185.35(6), a defined contribution plan component is established in addition to the defined benefit component of this local law Plan. This defined contribution component is not currently funded for the Firefighters and is not funded for Police Officers after the initial distribution provided for below. If the Plan is funded, the Board has the authority to adopt rules regarding the operation of the defined contribution component of the local law plan.

One-half of the accumulated unused Chapter 185 money as of September 30, 2014 (\$166,657.50) is divided pro rata among the Police Officer Members as of January 1, 2019 based on months of service into share accounts. These share account balances will be credited with earnings and losses based on the earnings of the Plan as a whole with the first allocation of earnings and losses as of March 31, 2019.

ACTUARIAL DATA

PERTINENT ACTUARIAL INFORMATION		
	As of October 1st	
	2023	2022
Number of Members of the Plan		
Active Employees	39	39
Those Receiving or Due to Receive Benefits	16	15
Annual Payroll of Active Members	\$ 3,683,585	\$ 3,431,134
Annual Rate of Benefits in Pay Status	730,873	701,256
Actuarial Accrued Liability	22,924,512	21,231,282
Net Assets Available for Benefits (Actuarial Value)	22,934,719	21,652,874
Unfunded Actuarial Accrued Liability	(10,207)	(421,592)
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	1,041,921	970,384
Required Contribution as % of Payroll of Active Members	27.20%	27.19%
Required Contribution to be Paid During Year Ending	9/30/2025	9/30/2024

RECONCILIATION OF PLAN ASSETS

Item	September 30	
	2023	2022
A. Market Value of Assets at Beginning of Year	\$ 20,388,990	\$ 23,842,932
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 202,327	\$ 185,197
b. Employer Contributions	565,676	433,685
c. State Contributions	353,604	293,595
d. Total	\$ 1,121,607	\$ 912,477
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 441,357	\$ 355,372
b. Net Realized Gains/(Losses)	138,608	337,594
c. Net Unrealized Gains/(Losses)	1,312,109	(4,149,124)
d. Investment Expenses	(67,958)	(68,913)
e. Net Investment Income	\$ 1,824,116	\$ (3,525,071)
3. Benefits and Refunds		
a. Refunds, Lump Sums, and Share Plan Distributions	\$ (49,334)	\$ (15,915)
b. Regular Monthly Benefits	(485,063)	(358,710)
c. DROP Distributions	(557,684)	(399,237)
d. Total	\$ (1,092,081)	\$ (773,862)
4. Administrative and Miscellaneous Expenses	\$ (66,372)	\$ (67,486)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year	\$ 22,176,260	\$ 20,388,990
D. Reserves		
1. State Contribution Reserve	\$ (281,894)	\$ (395,739)
2. DROP Accounts	(540,475)	(647,853)
3. Share Plan Accounts	(181,618)	(189,799)
4. Total Reserves	\$ (1,003,987)	\$ (1,233,391)
E. Final Market Value of Assets at End of Year	\$ 21,172,273	\$ 19,155,599