

CITY OF WEST MELBOURNE

POLICE OFFICERS' RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

APPROVED: OCTOBER 25, 2023

Introduction

As a participant in the West Melbourne Police Officers' Retirement 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 Retirement 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 Retirement Board of Trustees. They will answer any questions to help you better understand your benefits.

The information presented is a summary of the Retirement Plan as provided in the City of West Melbourne *Code of Ordinances* which governs your Retirement Fund. The examples provided in this summary are for planning purposes only and do not represent any actual benefits for any individual member. The legal citation for your Plan is Chapter 34, Article IV, City of West Melbourne *Code of Ordinances*. 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 Board of Trustees, whose address is:

West Melbourne Police Officers' Retirement Board
2290 Minton Road
West Melbourne, Florida 32904
321.723.9673 - Telephone
321.952.2857 - Facsimile

Board of Trustees
West Melbourne Police Officers' Retirement Fund

Scott Morgan, Chairman
Jennifer Curran, Secretary
Graig Erenstoft, Trustee
Pat Bentley, Trustee
James Parsons, Trustee

While the Board of Trustees administers the Plan, the Board engages professional service providers (e.g. attorneys, actuaries, investment consultants and investment managers) to advise it. The Board has also engaged the services of a plan administrator to handle the day-to-day business of the Plan. If you have any questions regarding your benefits, you may contact:

Karan Rounsavall
Plan Administrator
Telephone: 321-537-6007
rounsavall@earthlink.net

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DEFINITIONS

Accumulated contributions - the total of all of a Member's contributions, plus interest.

Average Final Compensation - one twelfth (1/12th) of a Member's five (5) best years of salary within the last ten (10) years of employment.

Beneficiary - an individual who is receiving a survivor benefit from the Retirement Fund following the death of a Member. Beneficiary may include the estate of a Member.

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

Credited service - A Member's years and fractional years of service as a police officer in the West Melbourne Police Department. The years or fractional years that a Member serves on active military service for the United States shall be added to his years of credited service for all purposes including vesting, provided that the police officer must return to his employment as a police officer within one year from the date of his military discharge or release from active service under honorable conditions, except that Members who die or become disabled while serving on active duty military service shall be entitled to the rights of this section even though such member was not re-employed by the City.

Member - a West Melbourne police officer participating in the Retirement Fund, except that the Police Chief may opt out of participation (one time upon assuming office).

Salary - Fixed amounts of pay including overtime payments (up to 300 hours per officer per calendar year), incentive pay, amounts paid as differential wages while a Member is deployed from employment to active military duty, and amounts paid to buy back unused sick and vacation leave prior to July 1, 2011. Salary for retirement benefit calculation purposes does not include bonuses or lump sum payments for unused sick and vacation leave at time of retirement or other special compensation.

PARTICIPATION IN THE RETIREMENT PLAN

Each full-time police officer employed in the City of West Melbourne Police Department is a member of the Retirement Plan. A police officer is an employee who is certified as a law enforcement officer as a condition of employment in accordance with the provisions of §943.1395, *Florida Statutes*.

The police chief shall have the one-time option to elect not to participate in the plan upon assuming office.

ELIGIBILITY FOR NORMAL RETIREMENT

A police officer who either has 25 or more years of credited service or is age 55 or older and has 10 or more years of credited service is eligible for normal retirement. An application for normal retirement must be filed with and approved by the Retirement Board of Trustees.

The normal retirement benefit commencement date for terminated vested members after October 1, 2011 shall be no earlier than age 55 and when the Member would have had ten years of service had they remained employed with the West Melbourne Police Department.

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 (1/12th) of a member's five (5) best years of salary within the last ten (10) years of employment. Salary includes base salary, overtime up to 300 hours per officer per calendar year, incentive pay and amounts paid to buy back unused sick and vacation leave prior to July 1, 2011 but not, bonuses, lump sum payments for unused sick and vacation leave at time of retirement or other special compensation.

Credited service is generally a member's period of employment as a police officer in the Police Department of the City of West Melbourne, measured in years and completed months of a year.

The pension multiplier is three percent (3.0%).

Sample Calculation:

The following example illustrates how average monthly earnings are 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 Annual Salary</u>
10th	\$ 36,000
9th	\$ 37,000
8th	\$ 38,000
7th	\$ 39,000
6th	\$ 40,000
5th	\$ 41,000
4th	\$ 42,000
3rd	\$ 43,000
2nd	\$ 44,000
1st	\$ 45,000

To calculate final average monthly earnings, total the last five (best) years' salary and divide by 60:

$$\frac{\$41,000 + \$42,000 + \$43,000 + \$44,000 + \$45,000}{60} = \$3,583$$

The monthly normal retirement pension is calculated as follows: 3.00 percent of average monthly earnings multiplied by credited service up to a maximum of 100 percent.

A Member's monthly normal retirement benefit may not exceed 100 percent of his or her average monthly final compensation (§112.65 *Florida Statutes*).

The following is an illustration of a normal retirement benefit 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 years
(2)	Average monthly earnings	\$3,583
(3)	3.00% of line (1) $.030 \times 25$	75%
(4)	[Line (3) x Line (2)] $75\% \times \$3,583$	\$2,687.25

EARLY RETIREMENT PENSION

A police officer who is age 50 and has 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 precedes the Member's normal retirement age to take into account the police officer's younger age and the earlier commencement of retirement income payments. A Member may wait to receive his benefits until normal retirement age and not be subject to a reduction in benefits.

The early retirement benefit commencement date for terminated vested members after October 1, 2011 shall be no earlier than age 50 and when the member would have had ten years of service had they remained employed with the West Melbourne Police Department.

MONTHLY SUPPLEMENTAL BENEFITS

Members hired before January 1, 2011 and who retire from City employment and begin to collect a retirement benefit after August 1, 2006 are entitled to receive a monthly supplemental pension benefit equal to \$10.00 per year of service. This benefit is payable monthly for the life of the retiree. This benefit is also payable to a surviving beneficiary of a retiree on a monthly basis for the period of time that the surviving beneficiary is in receipt of a retirement benefit in accordance with the form of benefit chosen at the time that benefits began. The monthly supplemental benefits are not payable to members who are in the DROP, retired before the effective date, or retired on a vested deferred benefit. The monthly supplemental benefit is not subject to any cost-of-living adjustment.

No monthly supplemental benefit will be payable to members or beneficiaries of members hired on or after January 1, 2011.

COST OF LIVING ADJUSTMENT (COLA)

Retired members who were both hired before January 1, 2011 and employed as a police officer on February 19, 2013 (and their beneficiaries), shall receive an annual cost-of-living adjustment (COLA) on October 1st after they have been retired for five (5) or more years. Their annual COLA shall equal a prorated portion of two percent (2%), where the proration is the number of years of service as of February 19, 2013 divided by the number of years of service at retirement. The minimum COLA for these retirees shall be one percent (1%). The cost-of-living adjustment is not applicable to the monthly supplemental benefit.

For example, if a police officer has completed 15 years of service as of February 19, 2013 and ultimately retires with 25 years of service, then their annual cost-of-living adjustment would be 1.2 percent (2.0% times 15 years of service divided by 25 years). For another example, if a police officer has completed 10 years of service as of February 19, 2013 and ultimately retires with 25 years of service, then their annual COLA would be one percent (1.0) because the calculated COLA would be 0.8 percent (2.0% times 10 years divided by 25 years), but the guaranteed minimum COLA of 1.0 percent (1%) would apply.

The cost-of-living adjustment provided in this section is not payable to members or beneficiaries of members hired on or after January 1, 2011.

OPTIONAL FORMS OF PAYMENT OF A RETIREMENT BENEFIT

Normal Form

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

The retiree will receive a benefit for life. However, if the retiree dies prior to receiving 120 payments, then pension payments will continue until a total of 120 payments have been made, to the retiree and beneficiary combined.

A Member 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 police officer's estate.

**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).

Joint and 100% Survivor - The joint and 100% survivor form of payment pays the retired member 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 their life.

· **Joint and 75% Survivor** - The joint and 75% survivor form of payment pays the retired member a reduced monthly pension while the retired member is alive. The reduction is not as great as under the preceding joint and 100% survivor option. Upon the retired member's death, the beneficiary will be paid 75% of the reduced monthly pension for their life.

· **Joint and 66-2/3% Survivor** - The joint and 66-2/3% survivor form of payment pays the retired member a reduced monthly pension while the retired member is alive. The reduction is not as great as under the preceding joint and 75% survivor option. Upon the retired member's death the beneficiary will be paid 66-2/3% of the reduced monthly pension for life.

· **Joint and 50% Survivor** - The joint and 50% survivor form of payment pays the retired member a reduced monthly pension while the retired member is alive. The reduction is not as great as under the preceding joint and 66-2/3% survivor option. Upon the retired Member's death, the beneficiary will be paid 50% of the reduced monthly pension for life.

Retirees who have elected a joint and survivor beneficiary may change their designated beneficiaries up to two times. For these two changes, the Retiree is not required to provide proof of good health of the joint or beneficiary being removed; the joint or beneficiary being removed need not be living. The recalculation of the benefit is free for the first beneficiary change; the second will require payment of the actuary's fee to recalculate.

Life Annuity - The straight life form of payment pays the retired member an increased monthly retirement benefit for their life only. 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.

Social Security "Pop-up" – A member may elect to receive an increased retirement benefit until such date that a Member becomes eligible to receive normal social security benefits. Upon reaching this date, the retirement benefit will reduce. This provision is designed to provide a more level retirement income, to the extent possible. This is a straight life/life annuity form of payment. No monthly retirement benefit is ever paid a spouse, child, dependent parent or other beneficiary under this form of payment.

Upon application for retirement, the Fund's Actuary will give you an estimate of the amount of your pension under all of the optional forms of payment described above. A request for an optional form of payment must be submitted in writing to the Board before the effective date of retirement. The optional form of benefit elected by the Member is an irrevocable decision and cannot be changed after the first retirement benefit payment is received.

SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT

If a member who has ten (10) or more years of credited service dies while employed in the Police Department as a police officer, the beneficiary is paid a pension equal to 50 percent of the retirement income the member would have been entitled to if he had retired immediately before his death and elected the joint and 50% survivor option. This benefit shall be reduced based on the reduction factors for earlier retirement, provided that no such reduction shall exceed 15 percent.

If a member has less than 10 years of service and dies while employed, 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.

The beneficiary of a deceased Member who terminated employment with a vested percentage and never took a refund of employee contributions receives the deceased Member's vested accrued benefit for a period of ten (10) years beginning on the date the deceased Member would have been eligible for unreduced retirement benefits (i.e. normal retirement date).

DISABILITY RETIREMENT

A pension may be payable to a member who becomes disabled while employed in the police department as a police officer. Eligibility and the amount of the pension depends 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 police officer in the West Melbourne Police Department. No police officer shall be permitted to retire under a disability retirement until examined by a duly qualified physician to be selected by the Board of Trustees and the physician finds the Member to be disabled from performing the functions of a 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, or while committing a crime, or injury or disease sustained while serving in the armed forces (except if disability occurred while absent from work on intervening military service) 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 of Trustees to determine if the retired member is capable of performing the duties of a police officer.

Line of 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 West Melbourne police officer, the amount of pension is equal to the amount of benefit that the member has accrued to the date of disability or 42 percent of the member's average final compensation, whichever is greater.

Pension benefits are subject to offset for worker's compensation to the extent that the worker's compensation and the pension are more than 100 percent of the Final Average Salary.

Non-Duty Disability Retirement

There is a 10-year credited service requirement for disability retirement if the disability is not the result of performing duty as a West Melbourne police officer.

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 or the accrued pension benefit, whichever is greater.

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

ENDING EMPLOYMENT BEFORE RETIREMENT

If a member with less than 10 years of credited service quits or is fired from employment as a West Melbourne police officer, the member shall be entitled to a retirement benefit subject to the vested percentages below:

VESTING SCHEDULE

YEARS OF CREDITED SERVICE	VESTED PERCENTAGE
Less than 6 years	0%
6 Years	20%
7 Years	40%
8 Years	60%
9 Years	80%
10 or more years	100%

A member may elect to receive the return of all employee contributions in lieu of all other benefits under the plan.

If a member has at least 10 years of credited service when employment as a police officer terminates, the right to a deferred normal retirement is retained so long as accumulated contributions are left on deposit in the Retirement Fund.

The amount of deferred normal retirement pension is calculated using average monthly earnings and credited service at the time of termination of employment as a police officer. The amount of pension may be subject to early retirement reduction in accordance with the early retirement provisions stated previously.

APPLICATION FOR RETIREMENT

In order to ensure that you receive your monthly retirement benefit in a timely fashion, you need to file your application with the Board of Trustees at least 30 days before retirement. Penalties will be imposed for making a false or misleading statement to obtain a retirement benefit. It can take up to 60 days after your date of retirement to receive your first retirement benefit payment.

DEFERRED RETIREMENT OPTION PLAN (DROP)

A member may elect DROP participation upon becoming eligible for normal retirement. DROP participation ends at the first to occur of:

- 1) termination of employment;
- 2) 31 years of employment with the City as a Police Officer; or
- 3) Five (5) years of participation.

Upon the effective date of DROP participation, a member's retirement benefit 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 benefit during the period of DROP participation. DROP accounts are credited with interest earnings each fiscal quarter during the DROP period. The fixed interest accrual rate shall be 2.0 percent per annum compounded monthly and credited quarterly.

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

The distribution for a member who is leaving the DROP should be made as soon as administratively possible after termination of employment.

SHARE PLAN

Effective October 1, 2017, each active Member of the Plan, including actively employed DROP participants, shall have an individual share account. Such share accounts shall be funded solely through a certain allocation of insurance premium tax revenues received from the State of Florida Division of Retirement as defined in the most recent collective bargaining agreement ratified by the City of West Melbourne and the police union.

Effective September 30, 2017, and each September 30 thereafter, the sum of \$600.00 shall be allocated to the share account of non-DROP active Members hired on or after January 1, 2011, who have at least one complete year of credited service under the Plan as of the date of the allocation. However, this annual allocation shall be subject to the availability of sufficient insurance premium tax revenues to fund the entire allocation. If insurance premium tax revenues for a given year are insufficient to fund the entire allocation, no allocation shall be made. This annual allocation of \$600 provided in this section is not payable to members hired prior to January 1, 2011.

A Member shall vest in his or her individual share account upon completing six years of Credited Service and retirement immediately following separation from city employment. A Member who separates from employment, for any reason other than retirement (i.e. early retirement, normal retirement or disability) shall forfeit his or her accrued share account balance. A Member with less than six years of Credited Service who separates from employment for a reason other than preretirement death, disability, or DROP participation shall forfeit his or her share account balance and all accrued interest. A Member who dies while employed as a Police Officer or who dies while performing qualified military service shall be considered vested in his or her share account without regard to Credited Service. Forfeited share account money shall be reallocated to all other share accounts in equal shares to all Members who have at least one year of Credited Service as of September 30 of the plan year in which the forfeited funds are reallocated.

On January 1 of each year, if there are available funds, share accounts shall be credited with interest at a rate equal to the market rate of return on Plan investments for the preceding Plan year, but in no event shall interest be greater than three percent or less than zero percent. Members shall receive an annual statement on or before April 1 each year showing individual share account balances and interest credited that year.

A Member's share account shall be distributed to a Member within 60 days following retirement. A share account may be paid either as a lump sum subject to withholding or as a rollover into another qualified retirement plan. If a Member dies before retirement, the Member's share account shall be distributed to the Member's designated beneficiary or beneficiaries.

PURCHASE OF PRIOR MILITARY OR LAW ENFORCEMENT SERVICE

A member may purchase up to a total of five (5) years, in whole one-year increments, of Credited Service for prior service as a full-time law enforcement officer or for prior service in the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, provided that the member is not receiving, or is entitled to receive in the future, a pension benefit for such service from another retirement plan. Members may make a one-time election to purchase additional Credited Service at any time prior to retirement. Multiple requests are not allowed.

A member is required to pay the full actuarial costs for the additional Credited Service purchased. Payment to the Retirement Plan may be made as a lump sum or in annual equal installments (with interest accruing on the unpaid balance). The purchase of prior service shall be included as part of the member's final benefit calculation only upon full payment of all actuarial costs and meeting vesting eligibility requirements without including the purchased service time for such purposes. Purchased service time is not included or counted toward vesting eligibility. If a member separates service from the West Melbourne Police Department prior to full payment or prior to vesting, all amounts paid by such member shall be refunded without interest.

A member electing to purchase additional Credited Service must commence payments within 90 days of receipt of the actuarial buyback calculation.

TRUSTEE TO TRUSTEE TRANSFER

To minimize the tax consequences of rolling DROP accounts and other lump sums over to an individual retirement arrangement (IRA) or another qualified plan, direct trustee-to-trustee transfers are available. Please see the Board of Trustees for more information.

FORFEITURE OF PENSION

Any Member who is convicted of or terminated for any of the following offenses committed prior to retirement shall forfeit all rights and benefits under this Plan, except for a refund of accumulated contributions without interest. The specified offenses are:

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

attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position.

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

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

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 may 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 60 days after receipt of the written notification of the denial.

The Board shall then conduct a hearing. 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 180 days of receipt of the appeal, unless there has been an extension. The communication shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based.

TERMINATION OF PLAN

Liquidation of Retirement Fund Assets. In the event of repeal, or if contributions to the Fund are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal for all Members.

Interest of Members in Retirement Fund. At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for the Member's exclusive benefit. In any event, a Member's contributions to the Plan are non-forfeitable.

COST OF THE RETIREMENT FUND

Members hired after January 1, 2011, are required to contribute 8.44 percent of covered salary. Effective February 19, 2013, each Member hired prior to January 1, 2011 shall be required to contribute 8.54 percent of covered salary. Contributions are deducted from each paycheck and credited to the member's Retirement Fund account.

Employee contributions cease upon a Member's entry into the DROP.

The City of West Melbourne also contributes to the Retirement Fund. The amount of City contribution is actuarially determined in accordance with *Florida Statutes* to finance Retirement Plan benefits as they are earned.

Insurance premium tax revenues received from the State of Florida Division of Retirement (Chapter 185 Funds) are also deposited into the Retirement Fund.

ADMINISTRATION OF THE RETIREMENT PLAN

The Retirement Plan is administered by a Board of Trustees which is responsible for overseeing the investment of Retirement Plan assets and application of the provisions of the West Melbourne Code of Ordinances. 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 police officers elected by Retirement Plan members and a fifth trustee chosen by the majority of the other four trustees. Each Trustee serves a four-year term.

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

INVESTMENTS

The assets of the Plan are presently invested by Vanguard Total Stock Market Index (domestic equities), Vanguard Equity Income Fund (domestic equities), Europacific Growth (international equities), DFA International Value (international equities), Garcia Hamilton & Associates (domestic fixed income), PIMCO Global Opportunity (global fixed income), BlackRock Multi-Asset Income Fund, ASB Allegiance Real Estate Fund and Brookfield Super-Core Infrastructure Fund, pursuant to an Investment Policy Statement adopted by the Board of Trustees in consultation with their investment consultant. These investments may change as determined by the Board of Trustees.

ACTUARIAL REPORT

The actuary for the Plan has produced an annual actuarial report using data as of October 1, 2022. Excerpts of that report are attached. A complete copy of that report is available from the Plan Administrator.

PLAN YEAR

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

DETAILED ACCOUNTING REPORT

A detailed accounting report, including line items for all administrative expenses (e.g. legal counsel, actuary, plan administrator, and all other consultants, and all travel and other expenses paid to or on behalf of the members of the board of trustees on behalf of the plan), shall be made available to plan members upon request.

COLLECTIVE BARGAINING AGREEMENT

Some members are covered under a collective bargaining agreement between the City of West Melbourne and the Coastal Florida Police Benevolent Association. The subject collective bargaining agreement is for the period beginning October 23, 2023 through June 30, 2025. *Article 31 - Pension* of said collective bargaining agreement addresses matters relating to the Retirement Plan. Note: Management employees are not represented, although the retirement benefits are identical.

AGENT FOR SERVICE OF LEGAL PROCESS

Board of Trustees
West Melbourne Police Officers Retirement Plan
2290 Minton Road
West Melbourne, Florida 32904

PERTINENT ACTUARIAL INFORMATION

	As of October 1 st	
	2022	2021
Number of Members of the Plan		
Active Employees	40	42
Those Receiving or Due to Receive Benefits	30	28
Projected Annual Payroll of Active Members (in Contribution Year)	\$ 2,622,982	\$ 2,792,798
Annual Rate of Benefits in Pay Status (including DROP)	829,663	723,862
Actuarial Accrued Liability	20,547,465	19,246,399
Net Assets Available for Benefits (Actuarial Value)	20,043,984	19,029,363
Unfunded Actuarial Accrued Liability	503,481	217,036
Total Required Contribution to be Made to the Plan including Contributions by Members of the Plan	765,163	N/A
Total Required Contribution as % of Payroll of Active Members (including Member Contributions)	28.46%	27.75%
Required Contribution to be Paid During Year Ending	9/30/2024	9/30/2023

Reconciliation of Plan Assets

Item	September 30	
	2022	2021
A. Market Value of Assets at Beginning of Year	\$ 20,830,988	\$ 17,507,833
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 232,219	\$ 243,748
b. Employer Contributions	391,011	423,945
c. State Contributions	212,265	198,745
d. Other	-	-
e. Total	\$ 835,495	\$ 866,438
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 506,765	\$ 404,457
b. Net Realized Gains/(Losses)	(263,979)	502,272
c. Net Unrealized Gains/(Losses)	(2,929,174)	2,410,188
d. Investment Expenses	(89,423)	(52,303)
e. Net Investment Income	\$ (2,775,811)	\$ 3,264,614
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (670,298)	\$ (611,578)
b. DROP Distributions	-	(82,404)
c. Share Plan Distributions	(13,804)	(6,020)
d. Refunds	(95,506)	(59,912)
e. Total	\$ (779,608)	\$ (759,914)
4. Administrative and Miscellaneous Expenses	\$ (48,158)	\$ (47,983)
C. Market Value of Assets at End of Year	\$ 18,062,906	\$ 20,830,988