

TOWN OF GOLDEN BEACH
EMPLOYEES' PENSION FUND

REQUEST FOR PROPOSAL
For
ACTUARIAL SERVICES

**REQUEST FOR PROPOSAL
FOR ACTUARIAL SERVICES**

ON BEHALF OF

TOWN OF GOLDEN BEACH EMPLOYEES' PENSION FUND

The Town of Golden Beach Employees' Pension Fund ("Pension Fund"), a governmental defined benefit retirement plan, is seeking proposals from qualified bidders to provide actuarial services to the Pension Fund.

According to the most recently filed valuation report, as of October 1, 2024, the Pension Fund serves approximately 94 total participants, including 61 active participants, 3 terminated participants with deferred rights, 21 service retirees, 5 beneficiary retirees, 1 DROP participant and 3 disability retirees. As of September 30, 2025, the market value of Pension Fund's assets are approximately \$19,449,000. The Pension Fund is managed by a Board of Trustees ("Board") consisting of six trustees.

The Pension Fund is subject to the Florida Protection of Public Employee Retirement Benefits Act (Part VII of Ch. 112, Florida Statutes), the Florida Public Records Act (Ch. 119, Florida Statutes), and the Florida Government in the Sunshine Law (Sec. 286.011, Florida Statutes). Accordingly, any response to this RFP submission shall be deemed a public record subject to disclosure. Bidders should familiarize themselves with the Pension Fund Code of Ordinances (https://library.municode.com/fl/golden_beach/codes/code_of_ordinances?nodeId=SPAGEOR_CH24PE_ARTIIIRE_DIV1GEEM) and be fully capable to provide actuarial services to the Pension Fund as designed. The Board meets quarterly unless there is a need to schedule a special meeting.

The successful bidder shall be asked to sign a written agreement setting forth the terms of the parties' relationship. The agreement shall be subject to cancellation by the bidder on 90 days written notice to the Board and on 30 days written notice by the Board to the bidder.

A qualified bidder must be able to provide the following scope of services:

- *Actuarial Valuation Report.* Prepare an annual Actuarial Valuation Report that meets all requirements of Chapter 112, Florida Statutes, and the Pension Fund's auditors. The report will be electronically filed with the state of Florida. Said report shall contain the following:
 - Asset Reconciliation
 - Plan Investment Return
 - Development of Plan Contribution Requirements

- Information Required by Rule 60T of the Florida Administrative Code
 - Outline of Actuarial Assumptions and Methods
 - Statistical Information Regarding Members, Retirees and Beneficiaries
 - Reconciliation of Census Data from the Prior Year
 - Executive Summary
- Complete the annual Actuarial Valuation Report within eight weeks of receipt of the required employee and financial information.
- In preparing the annual Actuarial Valuation Report and in performing all services hereunder, review and analyze data, and will review assumptions consistent with generally accepted actuarial practice as reflected in law and the Actuarial Standards of Practice. Furnish requested copies of the annual Actuarial Valuation Report to the Pension Fund.
- *Quarterly Meetings.* Meet with the Pension Fund's Board of Trustees in order to review the annual Actuarial Valuation Report. Additional meeting attendance may be requested by the Board of Trustees.
- *Benefit Statements.* Provide annual Benefit Statements for active employees within eight weeks after the required employee information is received.
- *Benefit Calculations/Certifications.* Perform individual benefit calculations, or certify benefit calculations performed by the Pension Fund administrator, as requested.
- *Purchase of Service Credit.* Perform purchase of service credit/buy-back calculations, as requested.
- *Divorce Calculations.* Perform divorce calculations, as requested.
- *Refund Calculations.* Perform refund calculations, as requested.
- *DROP Statements.* Provide DROP statements based on the Pension Fund returns on a frequency requested by the Board.
- *GASB 67.* Provide GASB 67 compliant disclosure information annually.
- *GASB 68.* Provide GASB 68 compliant disclosure information annually.
- *Florida Statutes 112.664 Disclosure.* Provide necessary annual exhibits for F.S. 112.664 disclosure and submit the information electronically to the state of Florida.
- *10-Year Certain and Life Factors.* Update the 10-Year Certain and Life Factors for use in benefit calculations as needed due to changes in assumptions or to project

mortality to the retirement commencement date for a year where no factors have yet been created.

- *Exhibit B for SPD.* Provide actuarial information for inclusion when the Summary Plan Description is updated/approved, as requested.
- *Basic Consulting Services.* Provide such basic actuarial consulting services as the Pension Fund may request, including discussing strategies for the improvement of plan benefits, performance and funding costs, responding to reasonable auditor inquiries, questions from staff, the state of Florida, and Board Trustees.
- *Special Services.* Assist the Pension Fund with such special actuarial services including, but not limited to, impact statements, experience studies or other requested studies, annual report preparation, consulting services, etc., as the Pension Fund's duly authorized representatives may request.

All responses to the RFP should be in writing and provide the following information:

1. Corporate name.
2. Name of any parent or subsidiary company.
3. Name and experience of the person(s) to be assigned to this account.
4. A description of company including the number of employees, relevant pension experience, and plan for implementing administrative services for the Pension Fund.
5. At least three (3) references containing a brief description of the services provided, including the name, address, and phone number of a reference contact person.
6. A copy of the declarations page for any fidelity bond and professional liability insurance. The Board requires a minimum fidelity bond of \$500,000 and a minimum professional liability policy of \$1,000,000. If no such bond and insurance are maintained, provide an explanation of company's ability to protect the Pension Fund from any act of omission on company's part.
7. The location of the office from which the agreement for services shall be performed.
8. A description of any legal action taken against company within the preceding ten years for any reason and the outcome of that litigation. The term "litigation" includes any claim made and settled, whether or not suit was filed.
9. A statement of whether any employee or officer of company has been charged (whether or not convicted) with any offense involving fraud, theft, or dishonesty.

10. A detailed schedule for fees and costs for the services requested, including hourly rates for special services.
11. A statement indicating the bidder's willingness to accept fiduciary status with respect to the Pension Fund and its participants and beneficiaries.
12. A sample actuarial report.
13. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.
14. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits (i.e. Miami-Dade County, Florida).
15. Please list any additional services your firm may offer.

Please forward an electronic copy of your response to this RFP to our office via email: pherrera@sugarmansusskind.com and jess@sugarmansusskind.com. Kindly have the subject line read "Response to RFP for Actuarial Services – "Town of Golden Beach Employees' Pension Fund". Telephone contact with any member of the Board is prohibited. Proposals are due no later than **5:00 PM on March 3, 2026**. Proposals received after this time may not be considered.

The Board will conduct interviews at a time and date to be determined after review and consideration of all received bids. The Board reserves the right to reject any or all responses to this RFP in its sole and exclusive discretion. Submission of the lowest bid shall not be a guarantee of selection. By submitting a response, a service provider agrees to be bound by the Board's determination in this matter and waives any claim against the Pension Fund, its trustees, and their agents for any matter connected with this RFP. The Pension Fund shall not be liable for any costs incurred by the proposer in connection with such interviews or presentations.

Please submit all inquiries regarding this RFP to:

Sugarman Susskind Braswell & Herrera, P.A.
Attn: Pedro Herrera
Email: pherrera@sugarmansusskind.com
With cc to: jess@sugarmansusskind.com
150 Alhambra Circle, Suite 725
Coral Gables, FL 33134
(305) 529-2801

Exhibits included:

- Valuation, dated October 1, 2024
- Summary Plan Description

**Town of Golden Beach
Employees Pension Plan**

REVISED
Actuarial Valuation
As of October 1, 2024

Determines the Contribution
For the 2025/26 Fiscal Year



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April 24, 2025

Introduction

This report presents the revised results of the October 1, 2024 actuarial valuation for the Town of Golden Beach Employees Pension Plan. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information. The revision is due to a change in the market value of assets provided by the auditors.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2024 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2025/26 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2025/26 plan year. The minimum required contribution is \$1,465,108, which equates to 33.95% of covered payroll. The minimum required contribution increased by \$157,117 from the prior valuation.

Table I-C provides a breakdown of the sources of change in the contribution rate. Significantly, the rate decreased by 0.97% of payroll due to investment gains and decreased by another 1.37% of payroll due to other experience. Although the market value of assets earned 17.85% during the 2023/24 plan year, the actuarial value of assets is based on the market value adjusted to reflect a five-year phase-in of the unexpected investment appreciation. On this basis, the



actuarial value of assets earned 9.23% during the 2023/24 plan year, whereas a 7.00% annual investment return was required to maintain a stable contribution rate.

Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the Town must contribute an amount equal to the annual normal cost of the plan plus an amortization payment towards the unfunded accrued liability and an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$30,347,328. As illustrated in Table I-A, current assets are sufficient to cover \$16,465,663 of this amount, the employer's 2024/25 contribution will cover \$1,307,991 of this amount, the employer's 2025/26 contribution will cover \$1,465,108 of this amount, and future employee contributions are expected to cover \$1,716,640 of this amount, leaving \$9,391,926 to be covered by future employer funding beyond the 2025/26 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an estimate of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high



level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the frozen initial liability funding method for this plan, which is expected to result in a contribution rate that decreases over time as a percentage of payroll. A brief description of the actuarial funding method is provided in Table IV-A.

Contents of the Report

Tables I-D through I-I provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Specifically, Table II-A shows the development of the actuarial value of assets. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2024, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and



assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

Charles J. Carr/mj

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

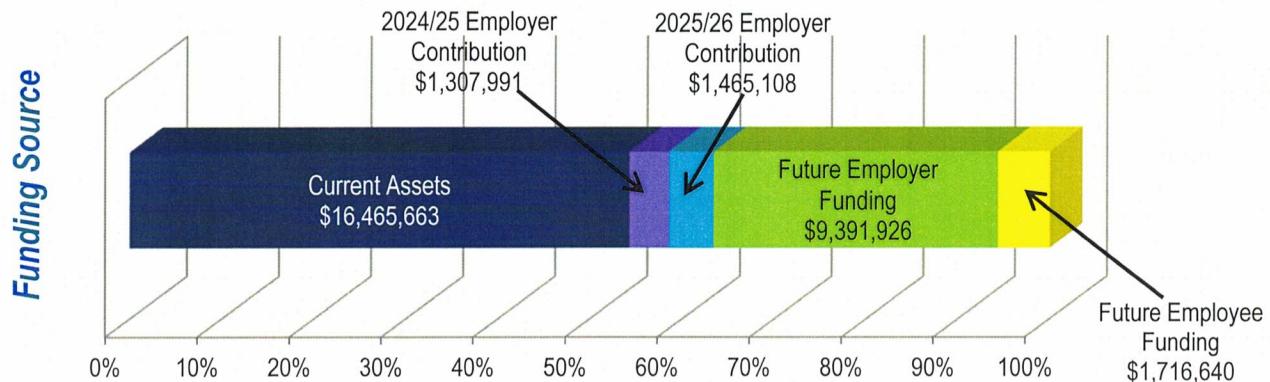
Enrolled Actuary No. 23-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2025/26 Plan Year

Normal Cost for the 2024/25 Plan Year	\$985,422
Unfunded Liability Amortization Payment for the 2024/25 Plan Year	\$341,304
Expense Allowance for the 2024/25 Plan Year	\$76,017
	\$1,402,743
Adjustment to Reflect Monthly Employer Contributions	\$52,086
Adjustment to Reflect One-Year Delay in Application of Valuation Results	\$10,279
Required Employer Contribution for the 2025/26 Plan Year	\$1,465,108
Expected Payroll for the 2025/26 Plan Year	÷ \$4,315,442
Minimum Required Contribution Rate	33.95%

Additional Disclosures

Present Value of Future Compensation	\$37,850,745
Present Value of Future Employer Contributions	\$12,165,025
Present Value of Future Employee Contributions	\$1,716,640



Minimum Required Contribution

Table I-A
(continued)

For the 2025/26 Plan Year

Estimated Contribution for General Employees Only

Normal Cost for the 2024/25 Plan Year	\$427,558
Unfunded Liability Amortization Payment for the 2024/25 Plan Year	\$130,053
Expense Allowance for the 2024/25 Plan Year	\$28,966
	<hr/>
Adjustment to Reflect Monthly Employer Contributions	\$586,577
Adjustment to Reflect One-Year Delay in Application of Valuation Results	\$21,780
	<hr/>

Estimated Employer Contribution for the 2025/26 Plan Year \$619,615Expected Payroll for the 2025/26 Plan Year ÷ \$2,414,059Estimated Minimum Required Contribution Rate 25.67%Estimated Contribution for Police Officers Only

Normal Cost for the 2024/25 Plan Year	\$557,864
Unfunded Liability Amortization Payment for the 2024/25 Plan Year	\$211,251
Expense Allowance for the 2024/25 Plan Year	\$47,051
	<hr/>
Adjustment to Reflect Monthly Employer Contributions	\$816,166
Adjustment to Reflect One-Year Delay in Application of Valuation Results	\$30,306
	<hr/>

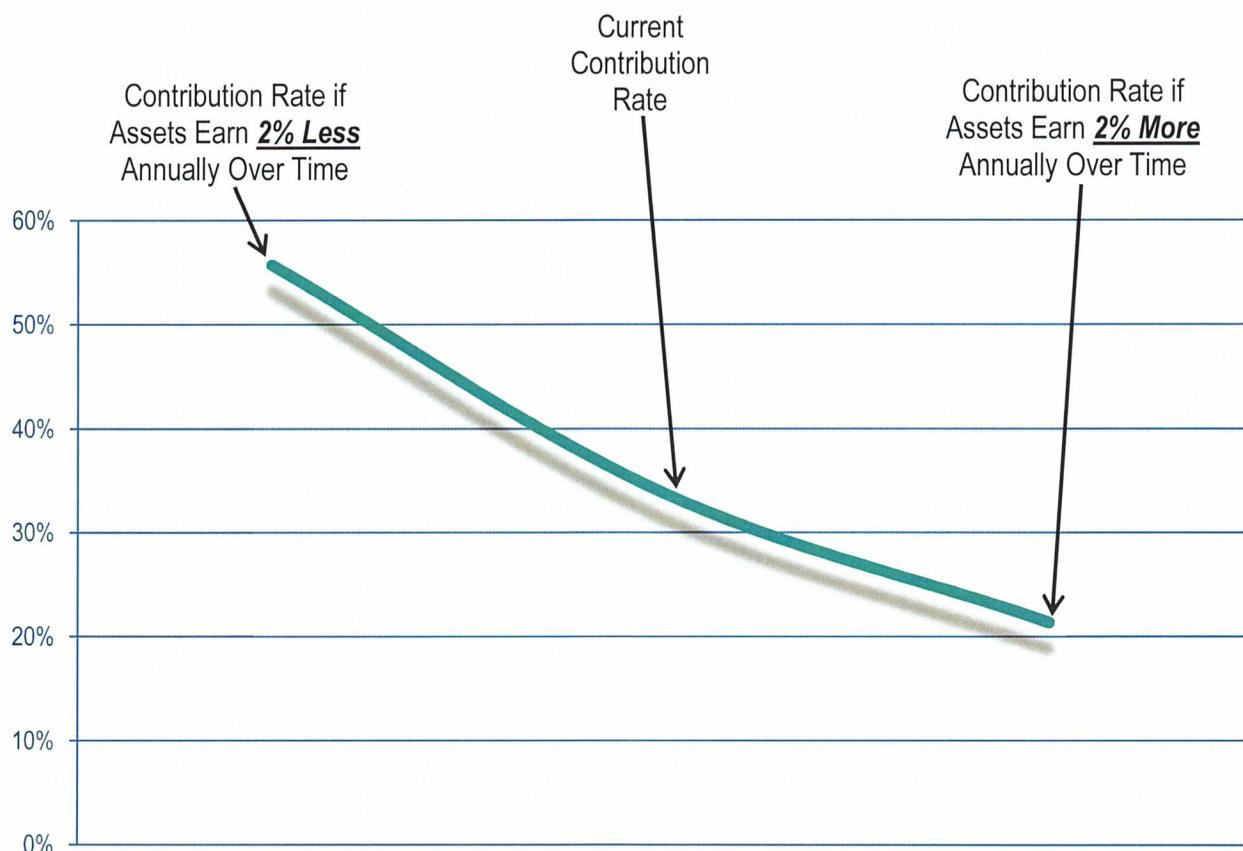
Estimated Employer Contribution for the 2025/26 Plan Year \$845,493Expected Payroll for the 2025/26 Plan Year ÷ \$1,901,383Estimated Minimum Required Contribution Rate 44.47%

* Note: The amounts shown above are only for informational purposes.



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the contribution rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Source of Change in the Contribution Rate

Previous minimum required contribution rate	36.29%
Increase (decrease) due to investment gains and losses	-0.97%
Increase (decrease) due to other experience	-1.37%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current minimum required contribution rate	<u>33.95%</u>

Source of Change in the Unfunded Liability

Previous unfunded liability	\$3,130,814
Increase due to employer normal cost and expenses	\$667,901
Increase due to interest on normal cost and unfunded liability	\$265,910
Decrease due to employer contributions	(\$942,466)
Decrease due to interest on employer contributions	(\$32,429)
Expected unfunded liability	<u>\$3,089,730</u>
Increase (decrease) due to plan amendments	\$0
Increase (decrease) due to actuarial assumption changes	\$0
Increase (decrease) due to actuarial method changes	\$0
Current unfunded liability	<u>\$3,089,730</u>



Present Value of Future Benefits

Table I-D

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i>Actively Employed Participants</i>			
Retirement benefits	\$21,078,420	\$21,078,420	\$21,078,420
Termination benefits	\$394,952	\$394,952	\$394,952
Disability benefits	\$1,341,391	\$1,341,391	\$1,341,391
Death benefits	\$133,176	\$133,176	\$133,176
Refund of employee contributions	\$118,004	\$118,004	\$118,004
Sub-total	\$23,065,943	\$23,065,943	\$23,065,943
<i>Deferred Vested Participants</i>			
Retirement benefits	\$61,536	\$61,536	\$61,536
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$61,536	\$61,536	\$61,536
<i>Due a Refund of Contributions</i>	\$11,009	\$11,009	\$11,009
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$5,412,280	\$5,412,280	\$5,412,280
Disability retirements	\$671,319	\$671,319	\$671,319
Beneficiaries receiving	\$668,169	\$668,169	\$668,169
DROP participants	\$457,072	\$457,072	\$457,072
Sub-total	\$7,208,840	\$7,208,840	\$7,208,840
<i>Grand Total</i>	<u>\$30,347,328</u>	<u>\$30,347,328</u>	<u>\$30,347,328</u>
Present Value of Future Payroll	\$37,850,745	\$37,850,745	\$37,850,745
Present Value of Future Employee Contribs.	\$1,716,640	\$1,716,640	\$1,716,640
Present Value of Future Employer Contribs.	\$12,165,025	\$12,165,025	\$12,165,025



Present Value of Accrued Benefits

Table I-E

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i>Actively Employed Participants</i>			
Retirement benefits	\$11,636,418	\$11,636,418	\$11,636,418
Termination benefits	\$126,998	\$126,998	\$126,998
Disability benefits	\$769,051	\$769,051	\$769,051
Death benefits	\$42,977	\$42,977	\$42,977
Refund of employee contributions	\$43,778	\$43,778	\$43,778
Sub-total	\$12,619,222	\$12,619,222	\$12,619,222
<i>Deferred Vested Participants</i>			
Retirement benefits	\$61,536	\$61,536	\$61,536
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$61,536	\$61,536	\$61,536
<i>Due a Refund of Contributions</i>	\$11,009	\$11,009	\$11,009
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$5,412,280	\$5,412,280	\$5,412,280
Disability retirements	\$671,319	\$671,319	\$671,319
Beneficiaries receiving	\$668,169	\$668,169	\$668,169
DROP participants	\$457,072	\$457,072	\$457,072
Sub-total	\$7,208,840	\$7,208,840	\$7,208,840
<i>Grand Total</i>	<u>\$19,900,607</u>	<u>\$19,900,607</u>	<u>\$19,900,607</u>
<i>Funded Percentage</i>	87.21%	87.21%	87.21%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$11,251,883	\$11,251,883	\$11,251,883
Termination benefits	\$66,361	\$66,361	\$66,361
Disability benefits	\$704,120	\$704,120	\$704,120
Death benefits	\$28,612	\$28,612	\$28,612
Refund of employee contributions	\$72,456	\$72,456	\$72,456
Sub-total	\$12,123,432	\$12,123,432	\$12,123,432
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$61,536	\$61,536	\$61,536
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$61,536	\$61,536	\$61,536
<i><u>Due a Refund of Contributions</u></i>	\$11,009	\$11,009	\$11,009
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$5,412,280	\$5,412,280	\$5,412,280
Disability retirements	\$671,319	\$671,319	\$671,319
Beneficiaries receiving	\$668,169	\$668,169	\$668,169
DROP participants	\$457,072	\$457,072	\$457,072
Sub-total	\$7,208,840	\$7,208,840	\$7,208,840
<i><u>Grand Total</u></i>	<u>\$19,404,817</u>	<u>\$19,404,817</u>	<u>\$19,404,817</u>



Entry Age Normal Accrued Liability

Table I-G

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i>Actively Employed Participants</i>			
Retirement benefits	\$13,871,515	\$13,871,515	\$13,871,515
Termination benefits	\$179,107	\$179,107	\$179,107
Disability benefits	\$662,466	\$662,466	\$662,466
Death benefits	\$59,652	\$59,652	\$59,652
Refund of employee contributions	\$48,913	\$48,913	\$48,913
Sub-total	\$14,821,653	\$14,821,653	\$14,821,653
<i>Deferred Vested Participants</i>			
Retirement benefits	\$61,536	\$61,536	\$61,536
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$61,536	\$61,536	\$61,536
<i>Due a Refund of Contributions</i>	\$11,009	\$11,009	\$11,009
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$5,412,280	\$5,412,280	\$5,412,280
Disability retirements	\$671,319	\$671,319	\$671,319
Beneficiaries receiving	\$668,169	\$668,169	\$668,169
DROP participants	\$457,072	\$457,072	\$457,072
Sub-total	\$7,208,840	\$7,208,840	\$7,208,840
<i>Grand Total</i>	<u>\$22,103,038</u>	<u>\$22,103,038</u>	<u>\$22,103,038</u>



Unfunded Liability Bases

Table I-H

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	Total	\$3,089,730	\$341,304	
Prior base #1		\$219,753	\$43,087	6
Prior base #2		\$73,115	\$10,488	9
Prior base #3		\$80,015	\$8,948	13
Prior base #4		\$265,642	\$27,258	15
10/1/2017 Assump.Change	\$1,045,814	\$956,808	\$98,180	15
10/1/2017 Amendment	\$105,787	\$99,813	\$10,242	15
10/1/2020 Assump. Change	(\$293,121)	(\$286,209)	(\$29,368)	15
10/1/2021 Amendment	\$365,332	\$365,124	\$37,466	15
10/1/2021 Assump. Change	\$799,599	\$799,141	\$82,001	15
10/1/2022 Amendment		\$14,013	\$1,438	15
10/1/2023 Amendment		\$99,594	\$10,220	15
10/1/2023 Assump. Change		\$402,921	\$41,344	15



Development of the Normal Cost

Table I-1

Normal Cost as of October 1, 2024

Present Value of Future Benefits	\$30,347,328
Unfunded Frozen Liability	(\$3,089,730)
Actuarial Value of Assets	(\$16,465,663)
Present Value of Future Employee Contributions	(\$1,716,640)
Present Value of Future Normal Cost	<u>\$9,075,295</u>
Present Value of Future Compensation	<u>÷ \$37,850,745</u>
Normal Cost Accrual Rate	23.976529%
Expected Payroll for the Current Year	<u>x \$4,109,945</u>
Normal Cost	<u><u>\$985,422</u></u>
Estimated Normal Cost for General Employees	\$427,558 *
Estimated Normal Cost for Police Officers	\$557,864 *

* only for informational purposes



Actuarial Value of Assets

Table II-A

	<u>Unexpected Investment Gain (Loss)</u>	<u>Unrecognized Gain (Loss)</u>
For the 2020/21 plan year	\$2,068,069	x 20% \$413,614
For the 2021/22 plan year	(\$2,612,164)	x 40% (\$1,044,866)
For the 2022/23 plan year	\$316,644	x 60% \$189,986
For the 2023/24 plan year	\$1,590,343	x 80% \$1,272,274
		\$831,008

Market Value of Assets as of October 1, 2024	\$17,487,931
--	--------------

Minus DROP account balances	(\$132,124)
Minus advance employer contributions	(\$59,136)
Minus excess Chapter 175/185 contributions	\$0

Adjustment for unrecognized gain or loss as shown above, but restricted to an amount that keeps the actuarial value of assets within an 80%-120% corridor of the market value	(\$831,008)
---	-------------

Actuarial Value of Assets as of October 1, 2024	<u>\$16,465,663</u>
--	----------------------------

<u>Historical Actuarial Value of Assets</u>
--

October 1, 2015	\$6,636,386
October 1, 2016	\$7,290,716
October 1, 2017	\$8,049,582
October 1, 2018	\$8,993,996
October 1, 2019	\$9,850,843
October 1, 2020	\$10,845,226
October 1, 2021	\$12,093,270
October 1, 2022	\$13,355,778
October 1, 2023	\$14,734,872
October 1, 2024	\$16,465,663

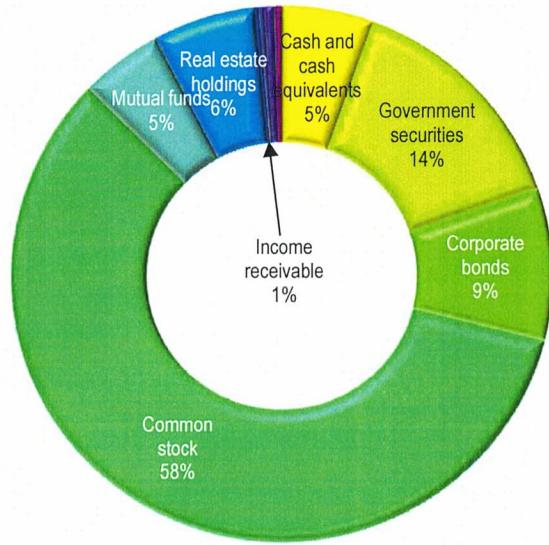


Market Value of Assets

Table II-B

As of October 1, 2024

Market Value of Assets	\$17,487,931
Cash and cash equivalents	\$956,191
Government securities	\$2,512,285
Corporate bonds	\$1,615,360
Common stock	\$10,284,514
Mutual funds	\$860,099
Real estate holdings	\$1,081,297
Alternative investments	\$43,900
Prepaid expenses	\$58,037
Income receivable	\$103,468
Employee contribution receivable	\$27,136
Accounts payable	(\$54,356)



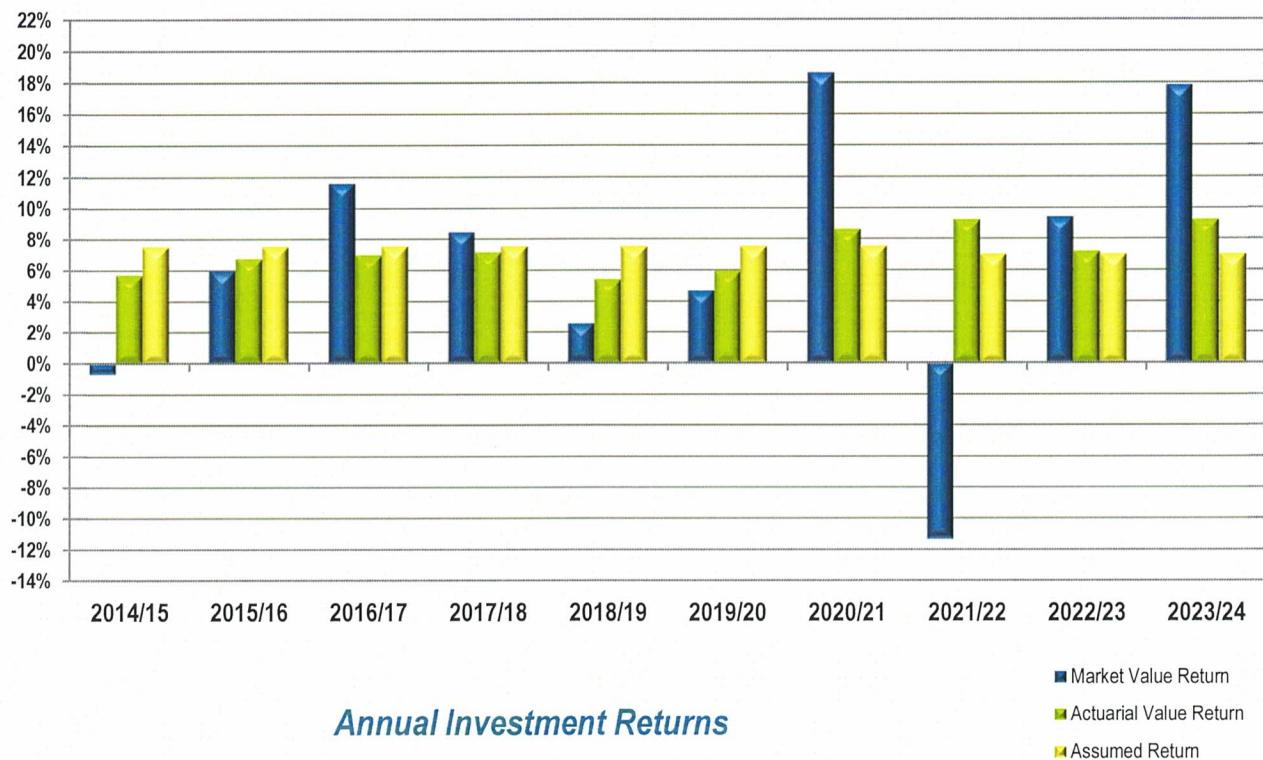
Historical Market Value of Assets

October 1, 2015	\$7,188,350
October 1, 2016	\$7,825,704
October 1, 2017	\$8,993,254
October 1, 2018	\$10,129,529
October 1, 2019	\$10,753,331
October 1, 2020	\$11,665,839
October 1, 2021	\$14,167,197
October 1, 2022	\$12,757,648
October 1, 2023	\$14,438,149
October 1, 2024	\$17,487,931



Investment Return

Table II-C



Plan Year	Market Value		Actuarial Value	
	Return	Value	Return	Value
2014/15	-0.69%	5.69%	7.50%	
2015/16	6.01%	6.75%	7.50%	
2016/17	11.64%	6.96%	7.50%	
2017/18	8.47%	7.12%	7.50%	
2018/19	2.56%	5.42%	7.50%	
2019/20	4.70%	5.94%	7.50%	
2020/21	18.62%	8.61%	7.50%	
2021/22	-11.31%	9.24%	7.00%	
2022/23	9.44%	7.16%	7.00%	
2023/24	17.85%	9.23%	7.00%	
10yr. Avg.	6.39%	7.20%	7.35%	



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2023	\$14,438,149	\$14,734,872
<i>Increases Due To:</i>		
Employer Contributions	\$938,344	\$938,344
Chapter 175/185 Contributions	\$24,652	\$24,652
Employee Contributions	\$222,275	\$222,275
Service Purchase Contributions	\$0	\$0
Total Contributions	\$1,185,271	\$1,185,271
Interest and Dividends	\$393,721	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$2,333,959	
Total Investment Income	\$2,727,680	\$1,376,878
Other Income	\$1,625	
Total Income	\$3,914,576	\$2,562,149
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$675,413)	(\$675,413)
Refund of Employee Contributions	\$0	\$0
DROP Credits		(\$59,398)
Total Benefit Payments	(\$675,413)	(\$734,811)
Investment Expenses	(\$113,364)	
Administrative Expenses	(\$76,017)	(\$76,017)
Advance Employer Contribution		(\$20,530)
Excess Chapter 175/185 Contribution		\$0
Total Expenses	(\$864,794)	(\$831,358)
As of October 1, 2024	\$17,487,931	\$16,465,663



Historical Trust Fund Detail

Table II-E

Income

Plan	Employer	Chapter	Employee	Service		Realized	Unrealized		Other
				Contribs.	Contribs.		Contribs.	Dividends	
Year	Contribs.	Contribs.	Contribs.	Contribs.	Contribs.	Gains / Losses	Gains / Losses	Gains / Losses	Income
2014/15	\$427,817	\$0	\$101,778	\$0	\$121,052	\$0	-\$105,912		\$0
2015/16	\$457,855	\$0	\$110,543	\$0	\$134,038	\$0	\$371,166		\$0
2016/17	\$513,696	\$0	\$120,499	\$0	\$154,252	\$0	\$837,790		\$0
2017/18	\$588,601	\$0	\$152,113	\$0	\$224,331	\$0	\$631,969		\$0
2018/19	\$637,382	\$0	\$156,672	\$0	\$215,347	\$0	\$142,448		\$0
2019/20	\$700,022	\$0	\$153,944	\$0	\$222,196	\$0	\$393,498		\$0
2020/21	\$708,853	\$0	\$159,195	\$0	\$238,720	\$0	\$2,068,069		\$0
2021/22	\$680,369	\$0	\$144,087	\$9,371	\$329,141	\$0	-\$1,832,600		\$0
2022/23	\$804,330	\$0	\$217,573	\$139,092	\$368,832	\$0	\$953,624		\$833
2023/24	\$938,344	\$24,652	\$222,275	\$0	\$393,721	\$0	\$2,333,959		\$1,625

Expenses

Plan	Benefit	Monthly			Invest.	Advance	Employer	Contribs.
		Contrib.	Admin.	Expenses				
Year	Payments	Refunds	Expenses	Expenses				
2014/15	\$302,974	\$44,361	\$40,111	\$64,356				\$0
2015/16	\$306,358	\$1,613	\$61,092	\$67,185				\$0
2016/17	\$320,173	\$9,354	\$61,904	\$67,256				\$0
2017/18	\$320,175	\$4,143	\$57,496	\$78,925				\$0
2018/19	\$350,908	\$22,713	\$60,517	\$93,909				\$0
2019/20	\$398,771	\$720	\$57,170	\$100,491				\$0
2020/21	\$472,335	\$33,415	\$60,919	\$106,810				\$0
2021/22	\$556,671	\$0	\$73,260	\$109,986				\$38,606
2022/23	\$617,844	\$7,028	\$80,963	\$97,948				\$0
2023/24	\$675,413	\$0	\$76,017	\$113,364				\$20,530

Note: Information was not available to separate the refund of employee contributions from the monthly benefit payments after September 30, 2021 nor to separate the realized gains and losses from the unrealized gains and losses.



Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2023	\$38,606
Additional Employer Contribution	\$962,996
Minimum Required Contribution	(\$942,466)
Net Increase in Advance Employer Contribution	\$20,530
Advance Employer Contribution as of October 1, 2024	<u><u>\$59,136</u></u>

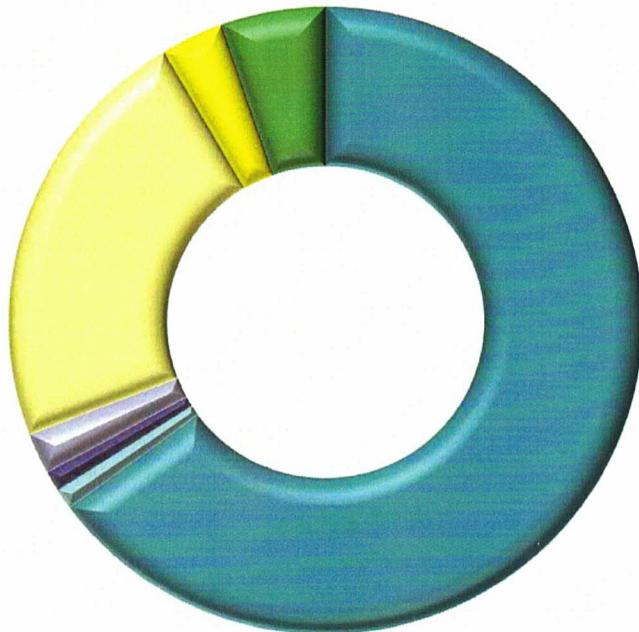
DROP Reconciliation

DROP Balance as of October 1, 2023	\$72,726
Benefit Credits	\$42,918
Investment Credits	\$16,480
Benefits Paid Out	\$0
Net Change in DROP Balance	\$59,398
DROP Balance as of October 1, 2024	<u><u>\$132,124</u></u>



Summary of Participant Data

Table III-A



Participant Distribution by Status

As of October 1, 2024

Actively Employed Participants

Active Participants	61
DROP Participants	1

Inactive Participants

Deferred Vested Participants	1
Due a Refund of Contributions	2
Deferred Beneficiaries	0

Participants Receiving a Benefit

Service Retirements	21
Disability Retirements	3
Beneficiaries Receiving	5

Total Participants 94

Number of Participants Included in Prior Valuations

	Active	DROP	Inactive	Retired	Total
October 1, 2015	40	0	3	19	62
October 1, 2016	41	0	3	21	65
October 1, 2017	46	0	3	21	70
October 1, 2018	49	0	3	21	73
October 1, 2019	47	0	2	24	73
October 1, 2020	48	0	2	25	75
October 1, 2021	46	0	3	26	75
October 1, 2022	49	1	3	27	80
October 1, 2023	51	1	1	29	82
October 1, 2024	61	1	3	29	94



Data Reconciliation

Table III-B

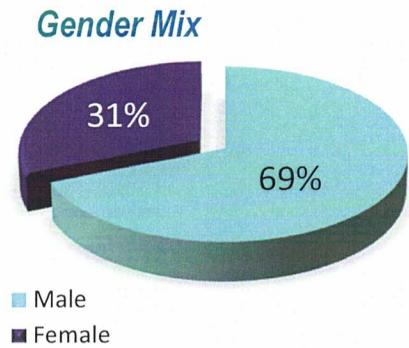
	Active	Deferred Vested	Due a Refund	Def. Benef.	Service Retiree	Disabled Retiree	Benef. Rec'v.	Total	
<u>October 1, 2023</u>	51	1	1	0	0	21	3	5	82
<u>Change in Status</u>									
Re-employed									
Terminated		(2)			2				
Retired									
<u>Participation Ended</u>									
Transferred Out									
Cashed Out									
Died									
<u>Participation Began</u>									
Newly Hired	12							12	
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2024</u>	61	1	1	2	0	21	3	5	94



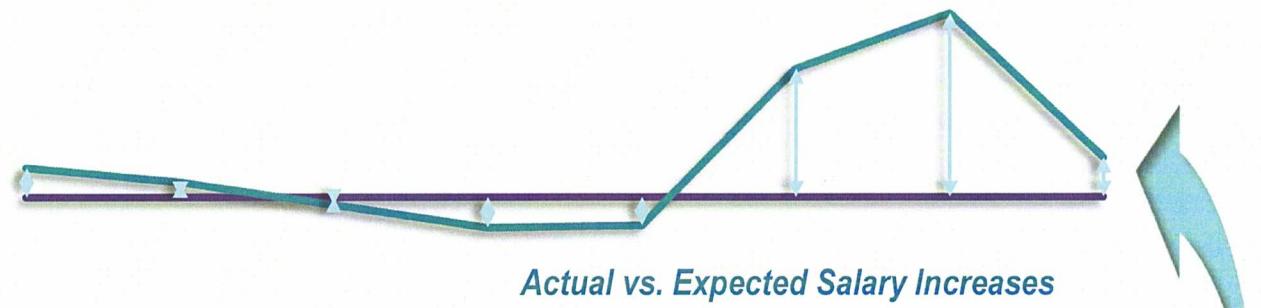
Active Participant Data

Table III-C

As of October 1, 2024



Average Age	44.0 years
Average Service	7.6 years
Total Annualized Compensation for the Prior Year	\$5,138,479
Total Expected Compensation for the Current Year	\$4,109,945
Average Increase in Compensation for the Prior Year	8.59%
Expected Increase in Compensation for the Current Year	5.00%
Accumulated Contributions for Active Employees	\$1,304,092

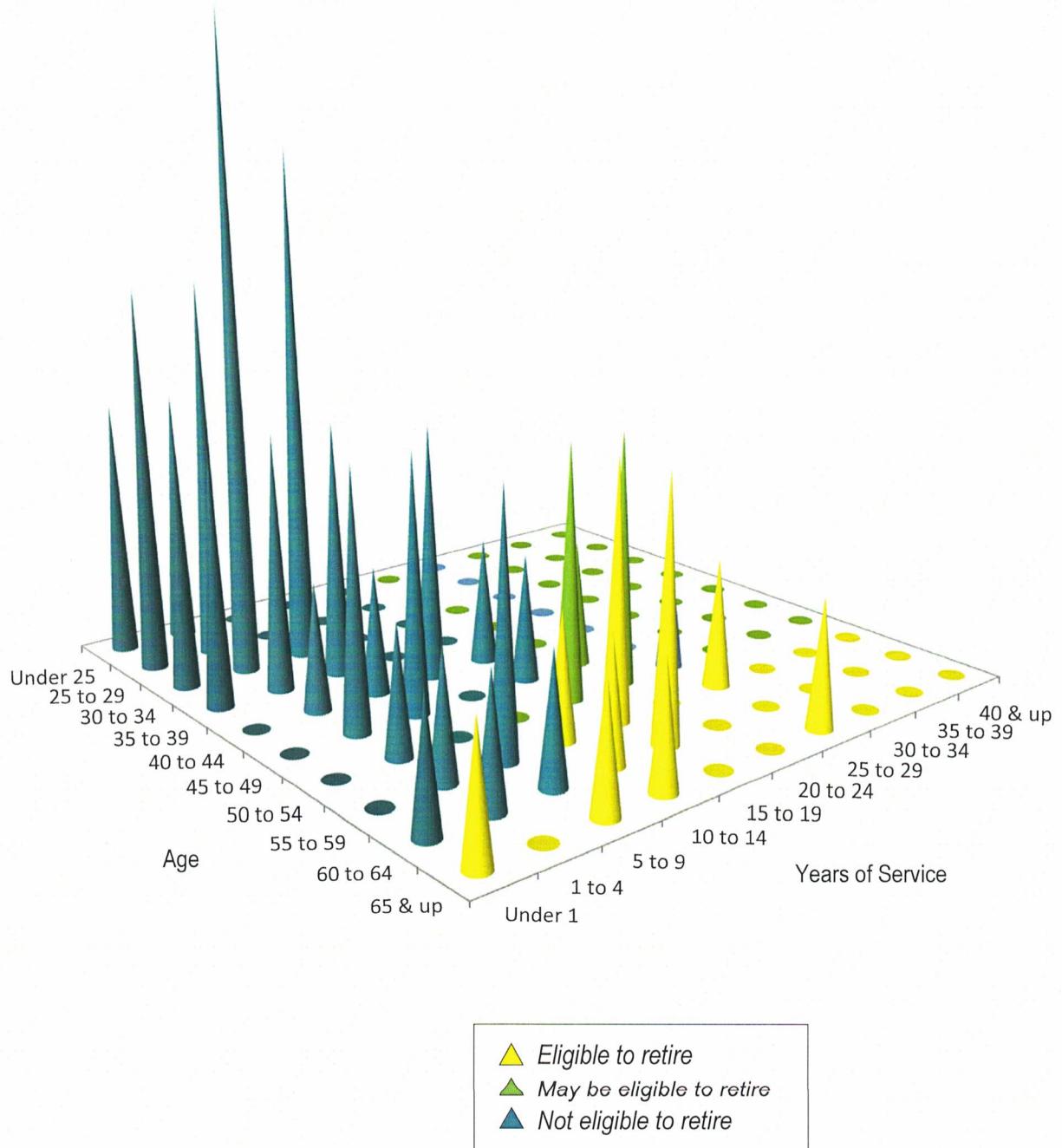
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2015	47.0	8.0	\$53,766	N/A	N/A
October 1, 2016	49.0	9.0	\$52,055	5.00%	0.77%
October 1, 2017	47.2	8.3	\$56,028	5.00%	7.69%
October 1, 2018	48.1	8.8	\$62,399	5.00%	6.38%
October 1, 2019	47.6	9.0	\$64,717	5.00%	4.30%
October 1, 2020	47.8	9.1	\$64,434	5.00%	2.23%
October 1, 2021	49.2	10.0	\$65,804	5.00%	2.42%
October 1, 2022	45.8	8.9	\$71,969	5.00%	16.71%
October 1, 2023	44.5	8.1	\$83,973	5.00%	21.75%
October 1, 2024	44.0	7.6	\$84,237	5.00%	8.59%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

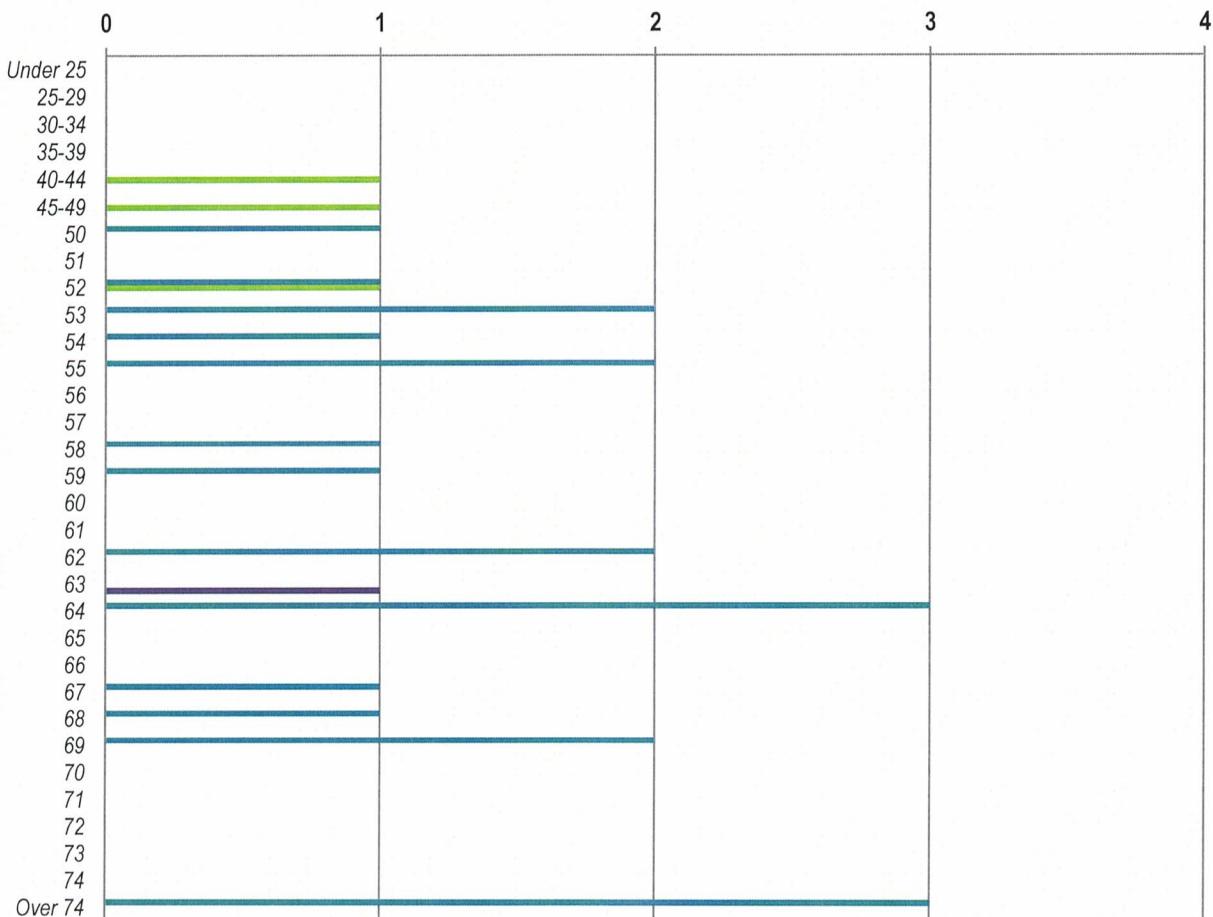
Table III-E

Attained Age	Completed Years of Service											Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	2	2	0	0	0	0	0	0	0	0	0	4
Avg.Pay	81,492	55,378	0	0	0	0	0	0	0	0	0	68,435
25 to 29	3	3	0	0	0	0	0	0	0	0	0	6
Avg.Pay	63,185	56,393	0	0	0	0	0	0	0	0	0	59,789
30 to 34	2	5	4	0	0	0	0	0	0	0	0	11
Avg.Pay	66,361	67,625	86,668	0	0	0	0	0	0	0	0	74,319
35 to 39	2	2	2	0	0	0	0	0	0	0	0	6
Avg.Pay	65,583	52,049	84,455	0	0	0	0	0	0	0	0	67,362
40 to 44	0	1	1	2	1	0	0	0	0	0	0	5
Avg.Pay	0	98,629	64,819	74,010	139,243	0	0	0	0	0	0	90,142
45 to 49	0	2	2	0	1	1	0	0	0	0	0	6
Avg.Pay	0	72,567	204,737	0	136,127	63,077	0	0	0	0	0	125,635
50 to 54	0	1	0	0	2	2	1	0	0	0	0	6
Avg.Pay	0	63,000	0	0	124,279	130,742	106,771	0	0	0	0	113,302
55 to 59	0	1	2	1	2	0	1	0	0	0	0	7
Avg.Pay	0	57,513	64,293	60,397	121,511	0	104,643	0	0	0	0	84,880
60 to 64	1	1	1	1	2	0	0	0	0	0	0	6
Avg.Pay	47,669	77,095	43,922	101,490	87,203	0	0	0	0	0	0	74,097
65 & up	1	0	1	1	0	0	1	0	0	0	0	4
Avg.Pay	49,396	0	112,422	51,560	0	0	147,872	0	0	0	0	90,313
Total	11	18	13	5	8	3	3	0	0	0	0	61
Avg.Pay	64,863	64,640	98,062	72,293	117,669	108,187	119,762	0	0	0	0	84,237



Inactive Participant Data

Table III-F

*Age at Retirement*

- Service Retirements
- Disability Retirements
- DROP Participants

Average Monthly Benefit

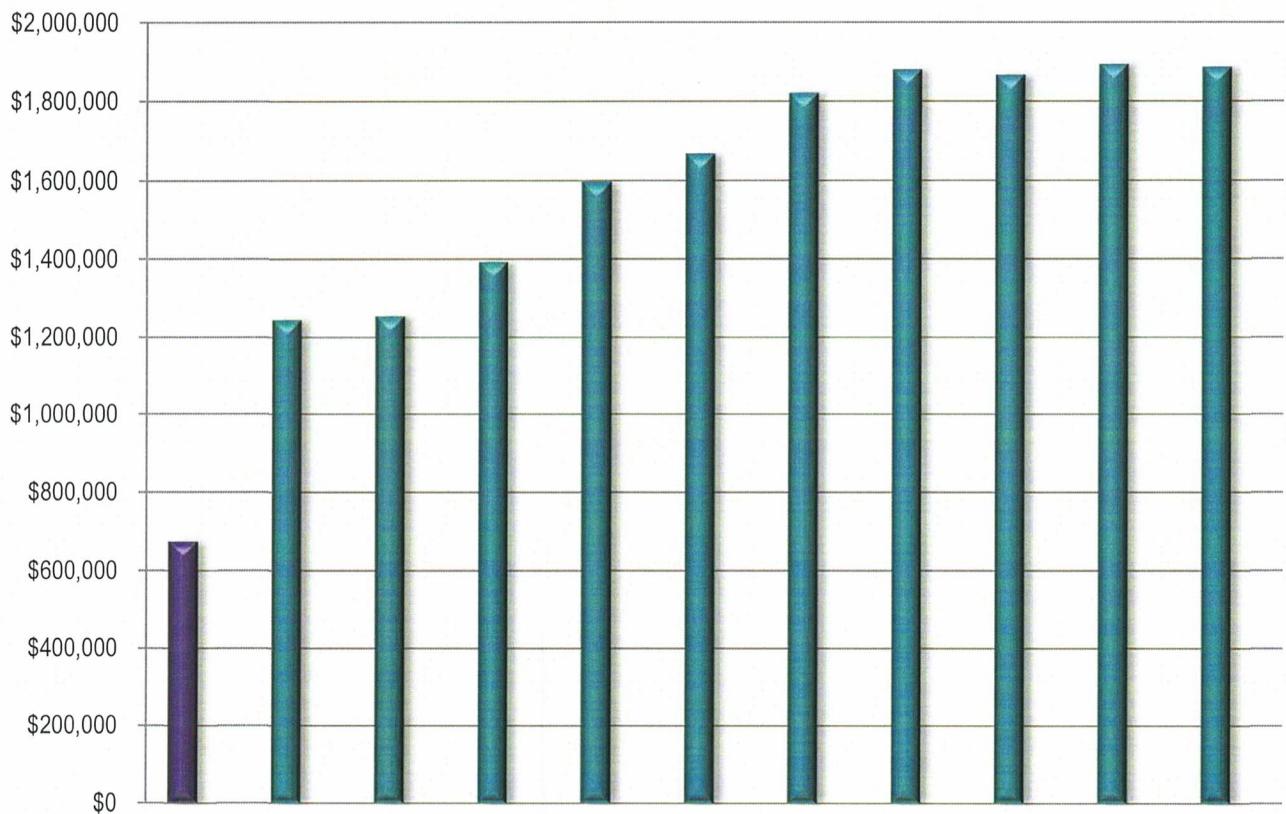
Service Retirements	\$2,135.88
Disability Retirements	\$1,751.31
Beneficiaries Receiving	\$1,392.70
DROP Participants	\$3,576.46

Deferred Vested Participants	\$1,575.41
Deferred Beneficiaries	<i>Not applicable</i>



Projected Benefit Payments

Table III-G

Actual

For the period October 1, 2023 through September 30, 2024

\$675,413

Projected

For the period October 1, 2024 through September 30, 2025	\$1,244,686
For the period October 1, 2025 through September 30, 2026	\$1,254,831
For the period October 1, 2026 through September 30, 2027	\$1,393,937
For the period October 1, 2027 through September 30, 2028	\$1,597,237
For the period October 1, 2028 through September 30, 2029	\$1,667,310
For the period October 1, 2029 through September 30, 2030	\$1,821,607
For the period October 1, 2030 through September 30, 2031	\$1,880,379
For the period October 1, 2031 through September 30, 2032	\$1,866,932
For the period October 1, 2032 through September 30, 2033	\$1,893,971
For the period October 1, 2033 through September 30, 2034	\$1,887,296



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. Actuarial Cost Method

Frozen initial liability cost method. Under this actuarial cost method, an unfunded liability is developed at the inception of the plan using the individual entry age normal cost method. Over time, this unfunded liability is adjusted to reflect changes in the entry age normal accrued liability due to plan amendments and changes in actuarial assumptions and methods. The employer makes a periodic contribution towards the unfunded liability which is intended to eliminate the unfunded liability over a pre-determined period. In addition, each year the total projected liability in excess of the unfunded liability, accumulated assets, and future employee contributions is divided by the present value of future compensation to develop a level funding percentage for the plan as a whole. The level funding percentage is then multiplied by the covered payroll for the year immediately following the valuation date to determine the normal cost for that year.

2. Amortization Method

The unfunded actuarial accrued liability is amortized as a level dollar amount over a period of up to 15 years.

3. Asset Method

The actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the net investment appreciation (or depreciation).

4. Interest (or Discount) Rate

7.00% per annum

5. Salary Increases

Plan compensation is assumed to increase at the rate of 5.00% per annum, unless actual plan compensation is known for a prior plan year.



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

6. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year (general employees), or
Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year (police officers)
- Post-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year (general employees), or
For non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018 (police officers)
- Disability: Sex-distinct rates set forth in the Wyatt 1985 Disability Study (Class 2); 25% of disabilities for general employees and 75% of disabilities for police officers are assumed to occur in the line of duty.
- Termination: Sex-distinct rates set forth in the Scale 155 Table



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Retirement:
 - With respect to general employees, retirement is assumed to occur at the rate of 5% at each of ages 55 through 61, 60% at age 62, 40% at each of ages 63 and 64, and 100% at age 65; alternatively, 100% retirement is assumed to occur upon the attainment of normal retirement age.
 - With respect to police officers who have earned less than 20 years of service, retirement is assumed to occur at the rate of 5% at each of ages 50 through 54, 70% at age 55, 40% at each of ages 56 through 59, and 100% at age 60; alternatively, 100% retirement is assumed to occur upon the attainment of normal retirement age.
 - With respect to police officers who have earned at least 20 years of service, retirement is assumed to occur at the rate of 5% at each of ages 50 and 51, 70% at age 52, 40% at each of ages 53 through 56, and 100% at age 57; alternatively, 100% retirement is assumed to occur upon the attainment of normal retirement age.
 - With respect to the Town Manager, 100% retirement is assumed to occur at normal retirement age.

7. Marriage Assumption

All non-retired participants are assumed to be married, with husbands assumed to be three years older than wives.

8. Form of Payment

Future retirees have been assumed to select the 10-year certain and life annuity.

9. Expenses

Administrative expenses are assumed to be equal to the actual prior year's expenses. In addition, the interest rate set forth in item 4. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

Since the completion of the previous valuation, 100% retirement has been assumed to occur at normal retirement age and the retirement rates prior to normal retirement age for general employees have been increased.

The following additional assumption and method changes were made during the past several years:

- (1) *Effective October 1, 2023, 100% retirement has been assumed to occur at normal retirement age and the retirement rates prior to normal retirement age for general employees have been increased.*
- (2) *Effective October 1, 2021, the assumed interest (or discount) rate was decreased from 7.50% per annum to 7.00% per annum.*
- (3) *Effective October 1, 2020, the mortality basis was changed from the RP-2000 Combined and Blue Collar Mortality Tables with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (4) *Effective October 1, 2017, the mortality basis was changed from a 2009 projection of the RP-2000 White Collar Mortality Table to the RP-2000 Combined Mortality Table with full generational improvements in mortality using Scale BB.*
- (5) *Effective October 1, 2017, the assumed withdrawal and disability rates were changed to the tables described in Table IV-A.*
- (6) *Effective October 1, 2017, the amortization payment towards the unfunded accrued liability was changed from an increasing payment based on 4.00% annual compounded increases in total covered payroll to a level-dollar payment.*



Summary of Plan Provisions

Table V-A

1. Monthly Accrued Benefit

2.25% of Average Final Compensation multiplied by Credited Service earned prior to October 1, 2021 or earned prior to the attainment of 10 years of Credited Service plus 2.50% of Average Final Compensation multiplied by Credited Service in excess of 10 years earned after September 30, 2021 (with respect to contributing general employees); or
2.75% of Average Final Compensation multiplied by Credited Service earned prior to October 1, 2006 plus 3.00% of Average Final Compensation multiplied by Credited Service earned after September 30, 2006 (with respect to contributing police officers); or
15.00% of Average Final Compensation multiplied by the first two years of Credited Service plus 3.00% of Average Final Compensation multiplied by Credited Service in excess of two years plus an additional 3.00% of Average Final Compensation multiplied by Credited Service earned during the fifth and sixth year of plan participation (with respect to the Town Manager); or
2.00% of Average Final Compensation multiplied by Credited Service (with respect to non-contributing employees)

2. Normal Retirement Age and Benefit

- **Age**

Age 65 (general employees only); or
Age 55 with at least 10 years of Credited Service (police officers only); or
Age 55 with at least 25 years of Credited Service (general employees only); or
Age 52 with at least 20 years of Credited Service (police officers only); or
Any age with at least 30 years of Credited Service (general employees only); or
Any age with at least 20 years of Credited Service (Town Manager only)

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Actuarially increased single life annuity (optional);
10-year certain and life annuity (normal form of payment);
Actuarially equivalent 50% joint and contingent annuity (optional);
Actuarially equivalent 75% joint and contingent annuity (optional);
Actuarially equivalent 100% joint and contingent annuity (optional); or
Any other actuarially equivalent form of payment approved by the Board of Trustees

(All forms of payment guarantee the return of the employee's contributions to the plan.)



Summary of Plan Provisions

Table V-A

(continued)

3. Early Retirement Age and Benefit

- **Age**
Age 55 with at least 10 years of Credited Service (general employees only), or
Age 50 with at least 10 years of Credited Service (police officers and Town Manager only)
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Age precedes normal retirement age (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement

4. Delayed Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Same as for Normal Retirement

5. Deferred Vested Benefit

- **Age**
Any age with at least 10 years of Credited Service
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Age precedes normal retirement age (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

6. Service Incurred Disability Retirement Eligibility and Benefit

• **Eligibility**

All participants who become disabled in the line-of-duty are eligible.

• **Amount**

A monthly benefit equal to the largest of (a), (b), or (c), as follows:

(a) Monthly Accrued Benefit; or

(b) 42% of salary in effect at the time of disability (for general employees only); or

(c) 70% of salary in effect at the time of disability (for police officers and Town Manager only)

• **Form of Payment**

Same as for Normal Retirement

7. Non-Service Incurred Disability Retirement Eligibility and Benefit

• **Eligibility**

10 years of Credited Service

• **Amount**

A monthly benefit equal to the larger of (a) or (b), as follows:

(a) Monthly Accrued Benefit; or

(b) 25% of salary in effect at the time of disability

• **Form of Payment**

Same as for Normal Retirement

8. Pre-Retirement Death Benefit

In the case of the death of a participant in the line-of-duty prior to his Normal Retirement Date, the participant's spouse will receive a monthly single life annuity equal to the larger of the participant's Monthly Accrued Benefit or 12% of salary in effect at the time of death. If there is no surviving spouse, the benefit is payable to the participant's dependent children until age 18.

In the case of the death of a participant other than in the line-of-duty prior to his Normal Retirement Date, the participant's beneficiary will receive an immediate 10-year certain annuity equal to the participant's Monthly Accrued Benefit, reduced as if the participant were eligible for early retirement on his date of death and further reduced actuarially to reflect the 100% joint and contingent annuity optional form of payment.

9. Average Final Compensation

Average of the highest consecutive 36 months of Compensation out of the last 10 years



Summary of Plan Provisions

Table V-A

(continued)

10. Compensation

Total cash remuneration, including annual lump sum wage payments but excluding any other extraordinary compensation; annual compensation in excess of \$200,000 (as indexed) is excluded in accordance with Internal Revenue Code (IRC) §401(a)(17).

11. Credited Service

The completed years and months of service from the participant's date of hire until his date of termination, retirement, or death; service earned prior to participation is not considered for purposes of determining the amount of the Town Manager's benefit.

12. Participation Requirement

All full-time employees of the Town of Golden Beach, Florida

13. Participant Contributions

Participating employees must contribute 3.50% (general employees) or 6.00% (police officers and Town Manager) of their pensionable earnings in order to receive the higher benefit formula multiplier; employee contributions are accumulated with interest at the rate of 5.00% per annum.

14. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

1983 Group Annuity Mortality Table for males, with the participant's age set forward five years in the case of a disabled participant

15. Plan Effective Date

October 1, 1978



Summary of Plan Provisions

Table V-A

(continued)

16. Deferred Retirement Option Plan (DROP)

With respect to general employees, in order to participate in the DROP, a participant must be employed other than as a police officer and must be otherwise eligible for a normal or early retirement benefit. A participant may irrevocably elect to enter the DROP for a period of up to 36 months after the participant's normal retirement date. The DROP accounts earn interest compounded quarterly based on the actual earnings of the pension trust fund net of investment fees as of the end of each quarter as determined by the plan's investment consultant.

With respect to police officers, in order to participate in the DROP, a participant must be employed as a police officer and must be otherwise eligible for a normal retirement benefit. A participant may irrevocably elect to enter the DROP for a period of up to 60 months after the participant's normal retirement date. The DROP accounts earn interest compounded quarterly based on the actual earnings of the pension trust fund net of investment fees as of the end of each quarter as determined by the plan's investment consultant.



Summary of Plan Amendments

Table V-B

There were no plan changes adopted since the completion of the previous valuation.

The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:

- (1) *Effective September 26, 2023, several new alternative requirements for normal retirement were added to the plan, including normal retirement at either 30 years of service regardless of age or normal retirement at age 55 with at least 25 years of service, both for general employees, or normal retirement at 20 years of service regardless of age for the Town Manager. (Ordinance 604.23)*
- (2) *Effective September 26, 2023, a Deferred Retirement Option Plan (DROP) was added to the plan for general employees with a maximum DROP participation period of three years and the maximum DROP participation period for police officers was extended to five years. (Ordinance 604.23)*
- (3) *Effective March 15, 2022, a pre-retirement death benefit for active employees who die other than in the line-of-duty was added to the plan. (Ordinance 599.22)*
- (4) *Effective September 27, 2021, the averaging period for final average earnings was reduced from five years to three years. (Ordinance 598.21)*
- (5) *Effective September 27, 2021, total cash compensation includes annual lump sum wage payments. (Ordinance 598.21)*
- (6) *Effective September 27, 2021, the benefit formula multiplier for service earned in excess of 10 years after September 30, 2021 was increased from 2.25% to 2.50%. (Ordinance 598.21)*
- (7) *Effective September 27, 2021, the benefit formula multiplier for the Town Manager was increased from 3.00% to 6.00% with respect to service earned during the fifth and sixth year of employment. (Ordinance 598.21)*
- (8) *Effective October 17, 2017, the Town Manager (and future Town Managers) was allowed to participate in the plan as a police officer after earning 10 years of service. (Ordinance 576.17)*



TOWN OF GOLDEN BEACH

SUMMARY PLAN DESCRIPTION

This is your money ... so, please, take an interest in it !

The Town of Golden Beach General Employees' Retirement Fund is pleased to present this brief explanation of your Retirement Plan.

Review this booklet. Become familiar with the benefits of your plan. Study how the Plan contributes to your financial security. Learn how the Plan enriches your retirement years.

If you need further information on any of the topics presented in this booklet, please contact Lauri Patterson at Benefits USA. They will either answer your questions or will get you an answer.

And, now, for the paragraph that Sugarman Susskind makes us include:

The information presented is only a summary of the pension plan ("Plan") as provided in the Ordinances of the Retirement Plan for the Town of Golden Beach Employees' Retirement Plan. If there are any conflicts between the information in this booklet and the Ordinances of the Town of Golden Beach, the Ordinance shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The Plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or resolutions to the contrary. A copy of the Ordinance establishing the Plan can be obtained by accessing the Municipal Code website at www.municode.com

Chairman, Board of Trustees,
Town of Golden Beach Employees'Pension
Plan

Date

EXHIBIT A

BOARD OF TRUSTEES

Alan Wolfson, Chairperson
One Golden Beach Dr.
Golden Beach, FL 33160

Peters Manners, Secretary
198 Ocean Boulevard
Golden Beach, FL 33160

Maria Camacho
One Golden Beach Drive
Golden Beach, FL 33160

Eric B. Fishman
390 Golden Beach Drive
Golden Beach, FL 33160

Yovany Diaz
One Golden Beach Dr.
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Administrator

Lauri Patterson
Benefits USA, Inc.
3810 Inverrary Blvd., Suite 303
Lauderhill, FL 33319

Attorney

Pedro Herrera
Sugarman & Susskind, P.A.
100 Miracle Mile, Suite 300
Coral Gables, FL 33134

Consultant

Scott Owens
Graystone Consulting
1000 North Tampa Street
Suite 3000
Tampa, FL 33602

Auditor

Kenneth G. Smith
Keefe, McCullough & Co.
6500 N. Federal Highway
4th Floor
Ft. Lauderdale, FL 33602

Actuary

Charles Carr
Southern Actuarial Services Company, Inc.
PO Box 888343
Atlanta, GA 30356

GENERAL INFORMATION ABOUT YOUR PLAN

There is certain general information you may need to know about your Plan. This general information is summarized below.

Name of Plan

The name of the Plan is *Town of Golden Beach Employees' Pension Plan*.

Plan Sponsor

The Plan Sponsor is the *Town of Golden Beach*.

Plan Administrator

The Board of Trustees is the Plan Administrator.

Fund Administrator

The Fund Administrator is a person or company engaged by the Board of Trustees to administer the day-to-day business of the Plan. The Fund Administrator is *Benefits USA, Inc.*

Designated Agent for Service of Legal Process

The Chairman of the Board of Trustees is the designated agent for service of legal process.

Type of Administration

The Plan Administrator, which is the Board of Trustees, is responsible for the overall administration of the Plan. It has discretionary authority to construe the terms of the Plan and make determinations on questions that may affect your eligibility for benefits. The Board of Trustees consists of five members: two residents of the Town appointed by the Town Council, one Police Officer elected by Police Officers who are members of the Plan, one General Employee elected by General Employees who are members of the Plan and one resident of the Town appointed by the Mayor and approved by the Town Council. The Board of Trustees may retain the services of attorneys, accountants, actuaries, administrators, investment advisors and other professional consultants. Pension Fund assets are maintained and invested separately from the Town assets and cannot be used for any purpose other than that specified in the Pension Ordinance. Members of the Board are listed in Exhibit A.

Plan Year

Each 12-month period beginning on October 1st and ending on September 30th is the Plan Year. The Plan's fiscal records are maintained on this basis.

Relevant Provisions of Local and State Laws

The Plan is set forth in Chapter 24 of the Town of Golden Beach Code of Ordinances. Your Plan is also governed by certain provisions of Chapter 185, Chapter 112, Part VII, Chapter 119 and Chapter 286, Florida Statutes, and various federal laws including the Internal Revenue Code and amendments thereto as well as the Operating Rules and Procedures adopted by the Board of Trustees.

Financial and Actuarial Information

A report of financial and actuarial information is included as Exhibit B.

Investment Managers and Consultant

The Board of Trustees has entered into an arrangement with *Morgan Stanley Smith Barney LLC* through its *Graystone Consulting* business unit. This arrangement includes oversight of the investment of plan assets in accordance with guidelines established by the Board of Trustees, safekeeping of the securities owned by the Pension Fund and independent consulting services required by Florida law. At the direction of the Trustees, First State Trust Company also pays benefits to eligible persons and pays the expenses incurred by the Plan.

Graystone advises the Board of Trustees on its investment guidelines, the performance of its managers compared to applicable indices and recommends asset allocation of the Fund.

Member; Participant

Member or participant means General Employees and Police Officers who are employed by the Town at least forty hours per week and at least six months per year, and whose salary or wages are subject to withholding for purposes of federal income taxes and Federal Insurance Contributions Act. General Employee means an employee of the Town, including the Town Manager if he/she elects to participate in the Plan, who is not a Police Officer. Police Officer means an employee who is classified by the Town as a regular full-time Police Officer, and excludes civilian members of the Police Department.

Beneficiary

Your beneficiary is each person that you designate to the Plan Administrator to receive a benefit payable by the Plan. You should designate a beneficiary when you become a member of the Plan. You may change your designation at any time prior to retirement upon written notification to the Fund Administrator. It is in your best interest to update your beneficiary designation whenever your desires or life circumstances change. If you fail to file a beneficiary designation with the Plan Administrator, or if your beneficiary is not living at the time of your death, your beneficiary will be your estate.

Contributions

General Employees are currently required to contribute 3.5% of covered salary and Police Officers are required to contribute 6% of covered salary. Contributions are deducted from each paycheck and credited to the participant's Pension Fund account. The Town is required to contribute an amount determined by the Plan's actuary to be sufficient, along with your contribution, to fund the benefits under the Plan.

Creditable Service; Credited Service

"Creditable Service" or "Credited Service" is generally your period of employment measured in years and completed months. A year is any twelve consecutive months. Credited Service may also be recognized for certain qualifying military service in the Armed Forces of the United States pursuant to the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). A Member who left Town employment to perform military service in the Armed Forces of the United States and who is reemployed pursuant to USERRA shall receive Credited Service if he or she redeposits any distribution received from the Fund and pays contributions for the period of such military service without interest. Police Officers may purchase Credited Service for years or fractional parts of years that the Police Officer worked as a police officer for another employer or for military service in the Armed Forces of the United States. To purchase Credited Service, the Member must not be receiving a benefit from another governmental pension plan

for such service, must pay the full actuarial cost of such Credited Service, and may purchase no more than five years.

Average Monthly Earnings

"Average monthly earnings" is the average salary of your five best consecutive contributing years within the last ten years of your employment. A year is any twelve consecutive months. Salary includes your total cash compensation. It excludes lump sum payments for unused sick or vacation time, allowances for education, food or uniforms and any other extraordinary compensation. It does not include private detail pay.

Earnings

"Earnings" is your total cash compensation from the Town exclusive of any lump sum payments for unused sick or vacation time, allowances for education, food or uniforms, and any other extraordinary compensation.

Vesting; Vested Benefit

You are vested for a present or future benefit upon completion of ten years of full-time contributing employment with the *Town of Golden Beach*.

Collective Bargaining Agreement

The current Collective Bargaining Agreement between the Police and the Fraternal Order of Police contains provisions that deal directly with pension benefits. Pension benefits are a mandatory subject of bargaining.

RETIREMENT BENEFITS

1. ELIGIBILITY FOR NORMAL RETIREMENT

A General Employee is eligible for normal retirement at age 65 with ten or more years of Credited Service. A Police Officer is eligible for normal retirement at age 55 with ten or more years of Credited Service, or age 52 with 20 years of Credited Service (Effective 10/01/2006). An application for normal retirement must be filed with the Fund Administrator in order to be considered by the Board of Trustees.

2. AMOUNT OF A NORMAL RETIREMENT PENSION

The amount of a normal retirement pension is based a percentage of Average Monthly Earnings multiplied by length of Credited Service. Completed months of partial years of service are included in the benefit calculation. Average Monthly Earnings are computed on the average salary of the five best consecutive contributing years out of the last ten.

- For any member who does not contribute to the Plan, normal retirement benefits shall equal 2.0% of Average Monthly Earnings multiplied by the length of Credited Service.
- For a General Employee who contributes to the Plan, normal retirement benefits shall equal 2.25% of Average Monthly Earnings multiplied by the length of Credited Service.
- Normal retirement benefits for a Police Officer who contributes to the Plan and retires after September 30, 2003, shall be equal to the sum of (A) and (B), where:

- (A) is equal to 2.75% of Average Monthly Earnings multiplied by the length of Credited Service rendered prior to October 1, 2006, and
- (B) is equal to 3.00% of Average Monthly Earnings multiplied by the length of Credited Service rendered on or after October 1, 2006.

3. ELIGIBILITY FOR EARLY RETIREMENT

A General Employee who is age 55 and has 10 or more years of Credited Service is eligible for early retirement. Police Officers are eligible for early retirement at age 50 with 10 or more years of Credited Service. An application for early retirement must be filed with the Fund Administrator.

4. AMOUNT OF AN EARLY RETIREMENT PENSION

An early retirement benefit is computed on the same basis as a normal retirement but is reduced by five-twelfths of one percent for each month by which early retirement precedes normal retirement, provided that the reduction shall not exceed 3% per year.

5. STANDARD FORM OF RETIREMENT

The standard form of retirement is a 10-Year Certain and Life Annuity, payable to you for your life. If your death occurs before you have received 120 monthly payments, your beneficiary will receive the balance of your monthly payments up to 120.

6. BENEFIT OPTIONS

Benefit options should be elected at the time of hire and can be changed at any time prior to the receipt of your first pension benefit check. Any of the benefit options available to you has the same actuarial value as the standard form of retirement.

- **Single Life Annuity** – The Single Life Annuity pays a benefit for your lifetime only. This option will be somewhat larger than the Standard Form of Retirement since it is paid for one lifetime only.
- **Joint and 100% Survivor** – The Joint and 100% Survivor form of payment pays the retired participant a reduced monthly pension for life. Upon the retired participant's death, the beneficiary designated when the form of payment was elected will be paid 100% of the reduced monthly pension for life.
- **Joint and 75% Survivor** – The Joint and 75% Survivor form of payment pays the retired participant a reduced monthly pension for life. The reduction is not as great as under the Joint and 100% Survivor option. Upon the retired participant's death, the designated beneficiary will be paid 75% of the reduced monthly pension for life.
- **Joint and 66 2/3% Survivor** – The Joint and 66 2/3% Survivor form of payment pays the retired participant a reduced monthly pension for life. The reduction is not as great as under the Joint and 100% Survivor and the Joint and 75% Survivor options. Upon the retired participant'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 participant a reduced monthly pension for life. The reduction is less than the survivor options described above. Upon the retired participant's death, the beneficiary will be paid 50% of the reduced monthly pension for life.

- **D.R.O.P. Deferred Retirement Option Plan** – Effective October 1, 2006 there shall be a DROP plan in compliance with the 10/1/04-9/30/07 Collective Bargaining Agreement between the Town and the Florida State Lodge, Fraternal Order of Police. A Police Officer who reaches Normal Retirement Date may, for a period of time not to exceed thirty-six (36) months from the date the Police Officer reaches Normal Retirement Date, “retire” for all purposes under the Plan but remain employed for the duration of DROP participation. In order to enter DROP, the Police Officer must submit an irrevocable post-dated letter of resignation. During this time, benefits shall be paid into a separate DROP account for the Police Officer. No Member Contributions shall be required after the Police Officer enters DROP. Pensionable compensation and Credited Service shall be fixed at the time of DROP entry. Within thirty days following the Police Officer’s termination of employment or death, the entire DROP account balance shall be distributed to the Police Officer or Beneficiary either in the form of a lump sum or a rollover.

NOTE: The percentage of reduction in the amount of your pension benefit under the survivor options is based on your age and your beneficiary's age at the time of your retirement. The precise payment cannot be determined until after you have received your final paycheck. A request for an optional form of payment must be submitted in writing to the Board of Trustees. Joint and Survivor optional forms of payment cannot be elected or changed after the actual beginning of payments.

7. **DISABILITY RETIREMENT**

You are considered disabled when you become permanently and totally incapacitated from performing the duties associated with your position with the Town. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees gathers evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the following shall apply:

- ◆ Service Incurred

For General Employees, if the injury, disease or condition arises directly from the performance of service as an employee, the benefit shall be the greater of your accrued benefit, or 42% of your monthly Earnings in effect on the date of disability or your accrued pension. For Police Officer's, the benefit shall be the greater of your accrued benefit, or 70% of your monthly Earnings in effect on the date of disability or your accrued pension. You are eligible for a Service Incurred Disability regardless of your length of service.

- ◆ Non-Service Incurred

For Police Officers and General Employees, if the injury, disease or condition is not service connected, the benefit shall be the greater of your accrued benefit, or 25% of your monthly Earnings in effect on the date of disability or your accrued pension. You must have completed five years of Credited Service to become eligible for a Non-Service Incurred Disability.

- ◆ Exclusions

To receive disability benefits, you must establish to the satisfaction of the Board of Trustees that your disability was not caused by:

- a) Excessive and habitual use of drugs, intoxicants or narcotics;
- b) Injury or disease sustained while willfully and illegally participating in fights, riots, civil insurrections or while committing a crime;
- c) Injury or disease sustained while serving in any of the armed forces;

- d) Injury or disease sustained after your employment with the Town has terminated;
- e) For a Service-Incurred Disability, injury or disease sustained while working (either as an employee or through some other contractual arrangement) for anyone other than the Town and arising out of such other employment or contractual arrangement.
- f) A condition which gave rise to the permanent and total disability that existed prior to your employment and/or which was evidenced during your pre-employment physical.

Other information you should know about Disability Retirement:

- ◆ If you are eligible for Normal Retirement, your benefit will be the greater of the normal retirement benefit or the percentages listed above for service incurred or non-service incurred disability.
- ◆ The Standard Form of Retirement is the Ten Year Certain and Life. The same survivor options are available to Police Officers who retire on a service incurred or non-service incurred disability as for members retiring on a Normal or Early Retirement.
- ◆ Your disability benefit will be discontinued upon your recovery. As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues.
- ◆ Your benefits may be reduced or suspended if you receive benefits from Workers Compensation.

8. SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT

If you die before your Normal Retirement date as a result of the performance of your duties as an employee, your spouse will receive a benefit equal to your Accrued Benefit. The benefit may not be less than 12% of your monthly earnings nor more than your accrued benefit in effect at the time of your death. The benefit is payable until your spouse's death. If you do not have a spouse, the benefit is payable to your children in equal amounts until each reaches age 18. If you die on or after your Normal Retirement date but before you have actually retired, your beneficiary will be paid a 100% Joint and Survivor benefit. If your death before retirement is not related to the performance of your duties as an employee and you are not vested, your beneficiary will receive a refund of your contributions with interest.

9. TERMINATION OF EMPLOYMENT PRIOR TO RETIREMENT

Vested Members - Participants who terminate employment with the Town after ten or more years of credited service may leave their contributions in the Plan and retain the right to a deferred early or normal retirement. The commencement date of the deferred pension is the member's early or normal retirement date. The benefit shall be the benefit in effect on the member's termination date and is calculated using Average Monthly Salary and credited service at the time of termination of employment. Vested members who elect a refund of their contributions are required to sign a release indicating they are aware they have waived future retirement benefits available under the Plan.

Non-vested Members - If a participant with less than ten years of service terminates employment with the Town, the participant's contributions will be refunded and future rights to a pension are forfeited.

Refund of Contributions – Members who have paid their contribution on a post-tax basis will not be taxed again on their refunded contributions. The Internal Revenue Service requires 20% withholding on untaxed contributions distributed as a lump sum. As an alternative, terminating

employees may roll over their contributions to an individual retirement account or to another eligible plan that will accept the contributions. Upon termination, employees will be provided a tax notice that sets forth their alternatives.

10. DOMESTIC RELATONS ORDERS

In the event that a member is divorced, the member's retirement benefit may be subject to distribution between the member and the former spouse under Florida's dissolution of marriage law. No share of the retirement benefit which is payable to a former spouse may be released until the member is actually retired and in receipt of benefits from the Fund. In the case of alimony and child support, the Fund may make payments pursuant to a lawful Income Deduction Order directly to the former spouse or to the registry of the court. In the case of marital property settlement, the Fund will not make payments directly to the Member's former spouse, but payments may be made to a joint account in the name of the Member and the former spouse. The bank may act as a trustee of the account and divide the pension payment between the Member and the former spouse in accordance with the dictates of the divorce order. No survivorship benefit may be paid to a former spouse after the death of a retired member unless the Member filed a new beneficiary designation expressly designating the former spouse. Members are required to submit proposed orders affecting the Fund prior to their entry by the court. In the event that a divorce order requires correction for failure to comply with the terms of the Plan, the cost of the correction is chargeable to the Member's account.

11. FORFEITURE OF PENSION

If you are convicted of certain crimes listed in Section 112.3173, Florida Statutes, committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid, or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

12. FILING FOR RETIREMENT

You should file your retirement application at least thirty days before your planned retirement date. The precise payment cannot be determined until after you have received your final paycheck. The application and all related forms can be obtained from the Fund Administrator at the following address:

Benefits USA, Inc.
3810 Inverrary Boulevard
Suite 303,
Lauderhill, FL 33319
Telephone (954) 730-2068 or (800) 452-2454

13. APPEARANCES BEFORE THE BOARD

All meetings of the Board of Trustees are open to the public and are governed by the provisions of the Florida Government in the Sunshine Law. Any member wishing to present a request for action by the Board must do so by making a request in writing to the Fund Administrator in advance of the meeting. All decisions of the Board are final. Members who disagree with a decision of the Board of Trustees may seek judicial review in accordance with law.

TOWN OF GOLDEN BEACH EMPLOYEES PENSION PLAN	
EXHIBIT "B"	
A. Participant Data	<u>10/1/2020</u>
Actives	48
Service Retirees	17
Disability Retirees	4
Beneficiaries	4
Terminated Vested	2
Deferred Beneficiaries	<u>0</u>
Total	75
Total Annual Payroll	\$2,453,333
Payroll Under Assumed Retirement Age	\$2,453,333
Annual Rate of Payments to:	
Service Retirees	\$304,560
Disability Retirees	\$66,238
Beneficiaries	\$68,713
Terminated Vested	\$26,237
B. Assets	
Actuarial Value	\$10,845,226
Market Value	\$11,665,839
C. Liabilities	
Present Value of Future Benefits	
Active Members	
Retirement Benefits	\$10,874,154
Disability Benefits	\$1,218,403
Death Benefits	\$92,475
Vested Benefits	\$143,685
Refund of Contributions	\$61,648
Service Retirees	\$3,040,576
Disability Retirees	\$680,180
Beneficiaries	\$600,692
Terminated Vested	\$88,649
Deferred Beneficiaries	\$0
Excess State Monies Reserve	<u>\$0</u>
Total	\$16,800,462

Present Value of Future Salaries	\$20,954,458
Present Value of Future Member Contributions	\$946,360
EAN Normal Cost (Retirement)	not available
EAN Normal Cost (Disability)	not available
EAN Normal Cost (Death)	not available
EAN Normal Cost (Vesting)	not available
EAN Normal Cost (Refunds)	not available
Total Normal Cost (EAN Method)	not available
Present Value of Future Normal Costs (Entry Age)	not available
Accrued Liability (Retirement)	not available
Accrued Liability (Disability)	not available
Accrued Liability (Death)	not available
Accrued Liability (Vesting)	not available
Accrued Liability (Refunds)	not available
Accrued Liability (Inactives)	not available
Accrued Liability (State Reserve)	not available
Total Actuarial Accrued Liability	\$12,343,929
Unfunded Actuarial Accrued Liability (UAAL)	\$1,498,703
D. Actuarial Present Value of Accrued Benefits	
Vested Accrued Benefits	
Inactives	\$4,410,097
Actives	\$7,322,115
Member Contributions	not available
Total	\$11,732,212
Non-vested Accrued Benefits	\$108,885
Total Present Value Accrued Benefits	\$11,841,097
Increase (Decrease) in Present Value of	
Accrued Benefits Attributable to:	
Plan Amendments	not available
Assumption Changes	not available
New Accrued Benefits	not available
Benefits Paid	not available
Interest	not available
Other	not available
Total	