

**RETIREMENT PLAN AND TRUST FOR THE GENERAL EMPLOYEES
OF THE CITY OF SATELLITE BEACH
Summary Plan Description**

Plan Sponsor

Employer: City of Satellite Beach
Contact Name & Title: Thomas Albinus, HR & Benefits Coordinator
Address: 565 Cassia Blvd, Satellite Beach, FL 32937
Phone Number: 321-773-4407

Plan Trustee

Florida Municipal Pension Trust Fund (administered by the Florida League of Cities)

Plan Administrator

Florida Municipal Pension Trust Fund
Address: 301 S. Bronough Street, Ste. 300, Tallahassee, FL 32301
Phone Number: 800-342-8112

Plan

Plan representing the General Employees Pension Trust Fund of the City of Satellite Beach

Board of Trustees

Allen Potter, James Gallo, Mike Chase, Kerry Stoms, and Terry Locke

Agent for Legal Process

Klausner, Kaufman, Jensen & Levinson, 7080 NW 4th Street, Plantation, FL 33317 Telephone No. 954-916-1202

Effective Date

October 1, 1987

Plan Anniversary Date

September 30 each year

Plan Year

Twelve month period beginning 10/01 and ending 09/30

Eligibility

Only those individuals who were members of the plan as of September 30, 1996, are eligible to continue their membership after that date.

Salary

Base pay, commissions, bonuses, maintenance pay, and overtime pay, but excludes accrued sick leave, and vacation pay.

Credited Service

The service, expressed in years and completed months, from the member's date of hire until his date of termination, retirement, or death, excluding periods during which the member does not make the required contribution.

Average Final Compensation:

One-twelfth (1/12) of the average annual compensation of the three (3) best years of the last ten (10) years of Credited Service prior to retirement, termination or death; for this purpose, earnings include base pay, commissions, bonuses, maintenance pay, overtime pay, but exclude accrued sick leave, and vacation pay.

Accrued benefit

3% of the participant's Average Final Compensation multiplied by Credited Service.*

*2% of the participant's Average Final Compensation multiplied by Credited Service from October 1, 2010, through September 30, 2013

Normal Form of Benefit:

The normal form of benefit is a ten (10) year certain and life annuity.

Employee Contributions

8.00% of earnings

Normal Retirement Date

The first day of the month coincident with or next following attainment of age 62 and 5 years of credited service.

Normal Retirement Benefit

The monthly retirement benefit shall be equal to the number of years of Credited Service multiplied by 3% and multiplied by average final compensation.

Early Retirement

A member may retire on his early retirement date which shall be the first day of any month coincident with or next following attainment of age 55 and the completion of 10 years of Credited Service or at any age with at least 35 years of Credited Service.

Early Retirement Benefit

The accrued benefit will be reduced by one fifteenth ($\frac{1}{15}$) for each of the first five years and by one thirtieth ($\frac{1}{30}$) for each of the next five years by which the participant's Early Retirement Age precedes his Normal Retirement Age.

Termination of Service Benefit

If a member terminates before completing 5 years of Credited Service, all contributions are returned with 5.50% interest. After the completion of 5 years of Credited Service, any member who elects to leave their contributions in the fund will receive their accrued monthly retirement benefit at their normal or early retirement date.

Disability - (In-The-Line-of-Duty)

A member determined to be totally and permanently disabled from service-connected injury or disease will receive the greater of a monthly pension equal to 42% of average monthly compensation or an amount equal to the accrued retirement benefit.

Disability - (Off-Duty/ Non-Line-of-Duty)

After ten years of Credited Service, a member determined to be totally and permanently disabled from a non-service-connected injury or disease will receive the greater of a monthly pension equal to 25% of average monthly compensation or an amount equal to the accrued retirement benefit.

Before ten years of service, a member deemed to be totally and permanently disabled from non-service-connected injury or disease will receive a return of employee contributions only.

Death Benefit prior to Vesting

If a member dies prior to retirement and has not completed the required years of Credited Service, his beneficiary will receive a one hundred percent (100%) return of the members Accumulated Contributions.

Death Benefit after Vesting

If a member dies prior to retirement having completed the required years of Credited Service, his beneficiary shall receive a 10-year certain annuity equal to the member's Monthly Accrued Benefit payable beginning at the member's Early or Normal Retirement Age. At the beneficiary's election and upon approval by the trustees, an actuarial equivalent benefit is payable at any time following the member's death. In any event, the pre-retirement death benefit guarantees at least a one hundred percent (100%) return of the members Accumulated Contributions.

DROP (Deferred Retirement Options Program)

After satisfaction of Normal Retirement (age 62 and 5 years of service) the participant may elect to "retire" from the pension plan and receive the accrued benefit at a normal retirement date paid per chosen option into a DROP account, while Participant is allowed to remain actively employed for a maximum of **96** months and a minimum of **12** months. Upon termination of employment, Participant receives the amount in the DROP account. **Application of DROP must first be made to the City and approved by the board of trustees.**

Application for Retirement

Application for retirement must first be made to the City and approved by the board of trustees. Please contact plan administrator for required documentation at 800-342-8112. Please allow 4-6 weeks after date of termination for retirement payment to begin.

Annual Statements & Benefit Calculations

Participants will receive an annual statement each year. The annual statement shows the participant's accrued benefit and projected benefit at normal retirement age. The plan will pay for one benefit calculation per career lifetime for each participant. Any additional benefit calculations will be paid at employee's expense.

Source of Financing Plan

The plan will be funding by two sources, the employer and employee.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

Forfeiture of Pension

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Plan, except for the return of his Accumulated Contributions as of the date of termination.

(A) Specified offenses are as follows:

- (1) the committing, aiding or abetting of an embezzlement of public funds;
- (2) the committing, aiding or abetting of any theft by a public officer or employee from the employer;
- (3) bribery in connection with the employment of a public officer or employee;
- (4) any felony specified in Chapter 838, Florida Statutes;
- (5) the committing of an impeachable offense.
- (6) the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.
- (7) the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (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 office or employment position.

(B) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(C) Court shall be defined as follows: any state or federal court of competent jurisdiction, which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

(D) Any Participant who has received benefits from the Plan in excess of his Accumulated Contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his Accumulated Contributions. The Board may implement all legal action necessary to recover such funds.

(E) As provided in the Florida Statutes, it is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. A person who commits a crime is punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

(F) In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Participant or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would be otherwise be entitled under the Plan. For purposes of this subsection (F) "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

This summary was designed only to give you a brief description of the benefits provided does not include all the provisions or exclusions in the Plan Document. The Employee should not rely on this information in making retirement decisions. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.