

RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS AND POLICE OFFICERS OF THE CITY OF DUNNELLON

Summary Plan Description

Plan Trustee

Florida Municipal Pension Trust Fund

Plan Sponsor and Administrator

Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, FL 32302-1757

Plan

Plan representing the Chapter 175 Municipal Firefighters and Chapter 185 Municipal Police Officers Pension Trust Fund of the City of Dunnellon, whom were hired after January 1, 1996.

Agent for Legal Process

City of Dunnellon
12014 S. Williams Street
Dunnellon, FL 34432

Effective Date

01/01/96

Plan Anniversary Date

September 30 each year

Plan Year

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

Eligibility

All full-time firefighters and police officers when hired,
shall become a participant after the effective date.

Salary:

Firefighter - Compensation means the fixed monthly compensation paid a firefighter. Salary shall be the total cash compensation received yearly for such services, prorated on a monthly basis excluding lump sum payment for accrued sick leave and other lump sums such as bonuses and severance payments.

Police Officer - Compensation means the total cash remuneration paid to a police officer for services rendered excluding extra duty or special detail work performed on behalf of a second party employer, lump sum payment for accrued sick leave and other lump sums such as bonuses and severance payments.

Credited Service:

Total number of years and fractional parts of years as a Participant during which the Participant made required contributions to the Plan, omitting intervening years or fractional parts of years when such Participant is not employed by the Employer. Participants may purchase up to five additional years of credited service under the plan for all or a portion of their previous full time employment as a Police Officer or Firefighter with the federal government, including military service, any state, county or city government other than City of Dunnellon. Participants may purchase an increased multiplier rate for all previous credited service in the plan earned prior to October 1, 2011 in the amount half ($\frac{1}{2}$) of one percent (1%) such all years of credited service in the plan will be multiplied by two and one half percent (2.5%) .

Final Monthly Compensation:

One-twelfth (1/12) of the highest average earnings during the five (5) best years out of the last ten (10) years of Creditable service prior to separation as an active member or the career average, whichever is greater.

Accrued benefit:

Means a fraction of the benefit to which a participant would be entitled at their Normal Retirement Date based on final monthly compensation. The numerator of the fraction is the years of participation at the time of severance and the denominator is the years of participation in the Plan that would have been accrued at their Normal Retirement Date.

Normal Form of Benefit:

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

Normal Retirement Date:

The first day of the month coincident with or next following attainment of age fifty five (55) and ten (10) years of service or the attainment twenty five (25) years of service regardless of age.

Normal Retirement Benefit:

The number of years of credited service and purchased prior to October 1, 2011 multiplied by two percent (2%) and multiplied by average final compensation. Added to the number of years of credited service both earned and purchased after September 30, 2011 multiplied by two and one half percent (2.5%) and multiplied by average final compensation.

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.

Early Retirement:

A member shall retire on his early retirement date which shall be the first day of any month coincident with or next following the later of the attainment of age fifty (50) and the completion of ten (10) years of credited service.

Early Retirement Benefit:

The amount of accrued benefits will be reduced a maximum of three percent (3%) for each year before the Normal Retirement Age.

Termination of Service Benefit:

If a member terminates before completing ten (10) years of credited service all contributions are returned to the member. After the completion of ten (10) years of credited service, any member who elects to leave their contributions in the fund will receive their accrued benefit at their normal or early retirement date.

Disability - (On-Duty):

A member deemed to be totally and permanently disabled from service connected injury or disease will receive the greater of a monthly pension equal to sixty five percent (65%) of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

Disability - (Off-Duty):

A member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to twenty five percent (25%) of average compensation or an amount equal to the accrued retirement benefit.

Death Benefit prior to Vesting :

If a member dies prior to retirement and he is not vested, his beneficiary shall receive a refund of one hundred percent (100%) of the Members' accumulated contributions.

Death Benefit after Vesting:

If a member dies prior to retirement and he is vested, his beneficiary shall receive benefits otherwise payable to the member at the early or normal retirement date.

Employee Contributions:

All participants contribute 1% (pre-tax) of his salary.

Deferred Retirement Option Program – “DROP”

Available to participants who reach normal retirement age. Election to participate must be made within sixty (60) months immediately following the date on which a participant reaches Normal Retirement date, or, for a participant that reached Normal Retirement Age based on service before he or she reaches age fifty five (55). Maximum participation of sixty (60) months. Interest shall accrue at an effective annual rate of two percent (2%) compounded monthly on the prior month's accumulated ending balance. Drop Participants who commit a specified felony offense while employed will be subject to forfeiture of all retirement benefits, including DROP benefits, pursuant to those provisions of law.

Forfeiture of retirement benefits

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 Fund, except for the return of his accumulated contributions as of the date of termination.

Source of Financing Plan

The plan will be funding by three sources, employer, employee, and state contributions.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 175, Florida Statutes; Chapter 185, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

Attachments

The following documents should be attached to the Summary Plan Description, if applicable.

- 1) List of Board of Trustees including names, titles and addresses
- 2) A description of the relevant provisions of any applicable collective bargaining agreement
- 3) Claims Procedures
- 4) Disability Procedures