Retirement Plans

401(a) Defined Contribution and 457(b) Deferred Compensation

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

PROTECTING THE RETIREMENT OF THOSE SERVING THE PUBLIC

The Florida League of Cities and Florida Municipal Pension Trust Fund

The **Florida League of Cities**, Inc. (FLC) was created in 1922 to meet and serve the needs of Florida's municipalities.

Administered by the Florida League of Cities, the **Florida Municipal Pension Trust Fund** (FMPTF) was established in 1983 to collectively manage employee retirement programs of participating Florida governments. The FMPTF is a tax-exempt, member-owned trust providing professional and cost-effective investment and administrative services for all types of retirement plans.

A Partnership with Vanguard

The FMPTF offers a mutual fund lineup of mainly low-cost Vanguard funds. Vanguard believes clients come first. The focus on their investors drives the decisions and actions of everyone at Vanguard. Vanguard is known and respected throughout the institutional investor community. Its unique structure as a client-owned company gives it a well-deserved reputation for integrity.

The partnership the FMPTF has created with Vanguard allows your employees to invest in Vanguard funds that may otherwise be unavailable to the typical individual investor. Through the power of pooled investing, participants in many Vanguard funds have access to lower-cost Institutional share classes.

In This Guide

What is a 401(a) Defined Contribution Plan?

Your 401(a) defined contribution plan (if applicable) may consist of non-elective employer contributions, matching employer contributions and/or non-elective employee contributions. Contribution rates may vary and can be changed by your employer. You may not voluntarily add additional funds to the 401(a) plan. Any elective contributions must be directed to a 457(b) deferred compensation plan or other retirement plan provided by your employer. Unless specifically stated otherwise, these contributions are made on a pre-tax basis and will be taxable upon distribution. Please request an application for distribution of plan benefits that contains a special tax notice to understand taxes and penalties that may apply for distributions. The form is available at *FLCretirement.com*.

An employer may require an employee to remain employed for a certain number of years before that employee becomes vested in the employer contributions in a 401(a) plan. This is called a vesting schedule. Any employee contributions are immediately 100% vested. Many employers require an employee to complete a probationary period or remain employed for a certain amount of time before employer contributions will begin. Please request a Summary Plan Description from *retirement@flcities.com* to learn more about your specific plan.

Withdrawing vested funds from your retirement account is easy after you've separated service with your employer or retired. However, it's more difficult to withdraw funds from your retirement account while you are still employed with the organization where you started the account. Different rules apply based on your employer. Request a copy of your Summary Plan Description to determine your plan's contribution rate, eligibility period, vesting schedule and whether a loan or hardship withdrawal is available to you as an employee.

What is a 457(b) Deferred Compensation Plan?

Your 457(b) deferred compensation plan (if applicable) allows you to defer your salary into a tax-deferred retirement account, up to $23,500 in 2025 if you're under age 50. If over age 50, you may defer an additional $7,500 annually. Additional catch-up contributions are available if you are between ages 60 and 63. The limit applies to your total contributions among all 457(b) plans that you participate in within the year. Because the 457(b) is a retirement account and not a savings account, it is difficult to withdraw funds while you are working with the employer that sponsors the plan.

Check with your employer to determine if there is a minimum contribution allowable.

How to Enroll

To enroll in the program, locate the **Participation Agreement** in the back pocket of this guide or in the "Download Forms" section of our website at *FLCretirement.com*.

1. Fill out your **Participation Agreement**, and turn it in to your human resources department.

2. Speak with your human resources department about scheduling an on-site visit by an FMPTF representative, or contact the FMPTF.

Accessing Your Account Online

After your account has been created, log into your account at *myFLCretirement.com* for the first time using the following:

- Your Login ID is your Social Security Number (without dashes).
- Your password is your date of birth in MMDDYYYY format.
- If your password has been reset previously, it will be your date of birth in MonthDDYYYY format.

Questions?
Contact Us.

retirement@flcities.com

Text or Call: 888.945.7401

FLCretirement.com

Oversight

At the FMPTF, we take pride in the robust oversight structure of our programs, ensuring excellence at every level.

Investment Advisory Committee

Firstly, our Investment Advisory Committee comprises esteemed finance directors and municipal managers of the Florida Government Finance Officers Association. Their collective expertise and leadership are instrumental to FMPTF's success.

Asset Consulting Group (ACG)

Additionally, we engage the services of an independent investment consultant, Asset Consulting Group (ACG). ACG reviews our mutual funds quarterly, offering recommendations for potential replacements if necessary. Participants can access detailed quarterly reports via the reporting tab on our website, *FLCretirement.com*.

FMPTF Board of Trustees

Lastly, the FMPTF Board of Trustees, composed of municipal government officials actively involved in the Trust, serves as the final layer of oversight. Guided by the Trust's by-laws and pertinent federal, state and governmental regulations, the Board ensures adherence to the highest standards.

IRS Limits for 457(b) Deferred Compensation Plans

In 2025, the 457(b) normal contribution limit is $23,500. The limit increases to $31,000 for someone over age 50. A special catch-up provision allows certain participants that qualify to defer up to double the normal contribution ($47,000 in 2025) in the three years prior to the year in which they retire. The special catch-up may not be utilized in conjunction with the age 50+ catch-up provisions. Changes beginning in 2025 allow for additional catch-up contributions for years in which a participant turns age 60, 61, 62 and 63.

For Calendar Year 2025

Age	**Employee Making Less than $145,000** may use either Roth after-tax or traditional pre-tax contributions	**Employee Making More than $145,000** may use either Roth after-tax or traditional pre-tax contributions
Ages 50-59	$7,500	$7,500
Ages 60-63	$11,250	$11,250
Ages 64+	$7,500	$7,500

For Calendar Year 2026 and Beyond

Age	**Employee Making Less than $145,000*** may use either Roth after-tax or traditional pre-tax contributions	**Employee Making More than $145,000*** must use Roth after-tax contributions
Ages 50-59	$7,500 *	$7,500 *
Ages 60-63	$11,250 * +	$11,250 * +
Ages 64+	$7,500 *	$7,500 *

* This figure will likely increase when the IRS updates contribution limits for future years
+ 150% of the regular age 50+ catch-up contribution limit

Why Participate in the 457(b) Deferred Compensation Plan?

It's automatic. It's easy. It's pre-tax and some employers allow for Roth after-tax contributions.

Employees can no longer count only on the federal government and their employers to provide a secure retirement for them. Investing a little money each month now can grow into a large amount of money when you retire.

A 457(b) deferred compensation account is a fantastic way to save for your future and the best part is, it's incredibly easy to get started.

One of the great things about the 457(b) plan is that you don't need to worry about selecting an investment right away. The default option is a Vanguard Target Retirement Fund, which automatically adjusts its investments based on your age, ensuring your money is invested appropriately for your stage in life.

Plus, the flexibility of the plan makes it so convenient. You can start contributing a small amount right now, and if you find you're comfortable with it, you can increase your contributions as your salary grows over time. And if you ever need to, you can easily stop or adjust your contributions at any point.

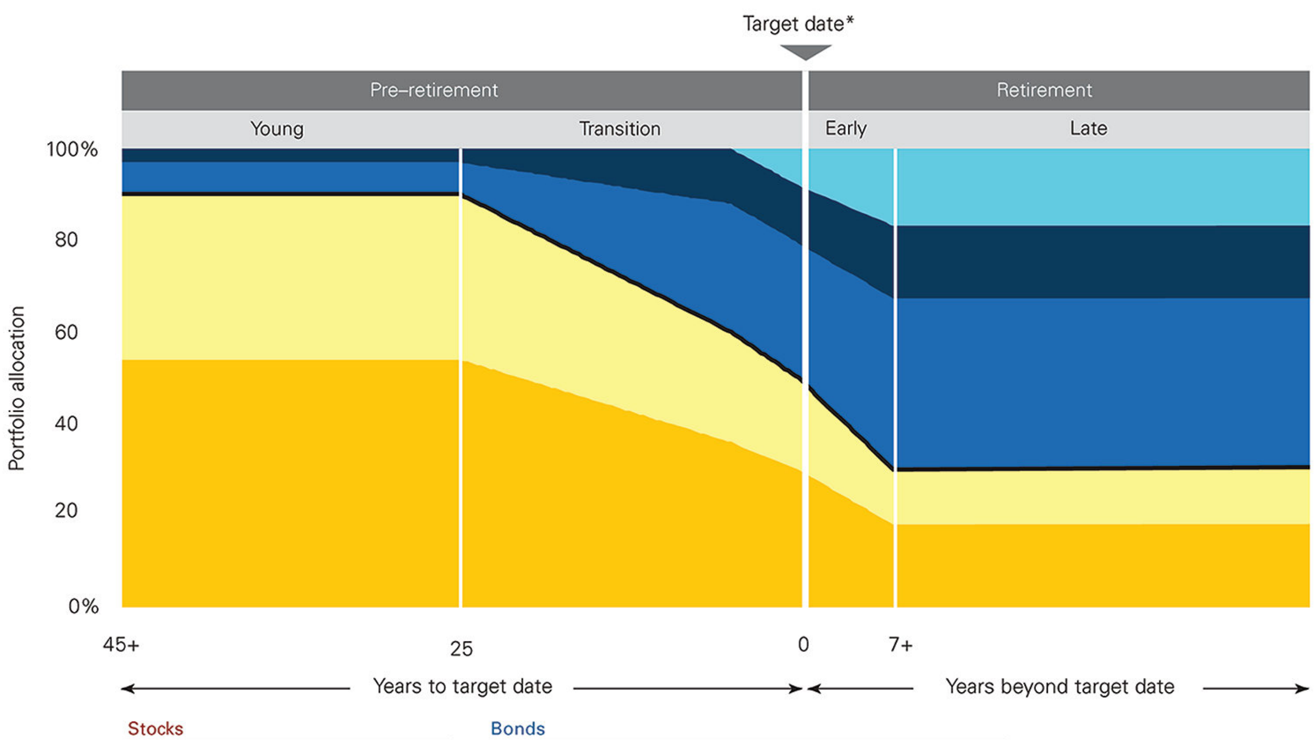
By starting to defer money into your 457(b) now, you're taking a proactive step toward securing your financial future. It's a simple, hassle-free way to start building towards your retirement goals. **Let's make it happen together!**

We Make Investing Easier with Vanguard Target Retirement Funds

Retirement investing doesn't have to be complicated. Decide how much you want to contribute, and we'll take care of the rest. You can change your investments at any time, but as a default, your contributions are invested in a date-specific fund that's closest to your expected retirement year.

Target Retirement Funds are broadly diversified funds that gradually and automatically shift to more conservative investments as their target dates approach. A single Target Retirement Fund can provide diversification and is designed to keep your assets invested appropriately for someone in your stage of life, up to and including your retirement years.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when the investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments (stocks) to more conservative ones (bonds and short-term reserves) based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.



Stocks

- U.S. stocks 60%
- International stocks 40%

Bonds

- U.S. bonds 70%
- International bonds 30%
- Short-term TIPS 0%-24% of total fixed income

Rodney Walton

Financial Services Account Executive

Rodney Walton, a Financial Services Account Executive with the Florida League of Cities, has been instrumental in providing retirement education and guidance to participants in our 401(a) Defined Contribution and 457(b) Deferred Compensation programs since 2015. His primary focus lies in offering comprehensive retirement plan information and assistance regarding retirement planning to participants in the Florida Municipal Pension Trust Fund retirement plans.

Rodney serves as an on-site representative, ensuring participants receive tailored guidance and support. He actively promotes participation in our 457 Deferred Compensation plans, emphasizing the importance of saving for retirement. In addition to his direct engagement with participants, Rodney has delivered educational presentations on various topics, including Retirement Plan Committees, to regional chapters of the Florida Government Finance Officers Association (FGFOA) across the state.

With a Bachelor of Science in Business Administration/ Finance from the University of Central Florida and a Master of Business Administration from the University of South Florida, Rodney brings more than 15 years of experience in marketing and financial services to his current role at the Florida League of Cities.

Jeremy Button
Senior Analyst

Jeremy Button, serving as a Senior Analyst with the Florida League of Cities, has been with the company for 21 years. His extensive experience, spanning 17 years in his current role, underscores his pivotal role in the administration of our 401(a) and 457(b) programs.

Jeremy's responsibilities encompass a broad spectrum of tasks crucial to the smooth functioning of our retirement programs. From participant enrollment to quarterly reporting, incoming contributions, new plan onboarding, distribution requests and addressing various customer inquiries, Jeremy's dedication ensures the efficient operation of our programs.

With a Bachelor of Science in Information Studies from Florida State University, Jeremy brings a solid foundation of knowledge to his role. His commitment to providing prompt and effective support is evident through his availability in the office, where he swiftly responds to email and phone inquiries.

Roll an old retirement account or IRA into your FMPTF retirement account

Rolling an old employer's retirement account into your FMPTF account may help reduce your fees and allows you to consolidate the number of statements you receive.

There are three steps to rolling your account over:

1. Contact your former employer and request a form to roll money out of their plan into a different plan.

2. Make the rollover check out to **"Newport Trust Company FBO (Participant Name)"** and mail it to:

   Newport Trust Company
   P.O. Box 1757
   Tallahassee, FL 32302-1757

3. Complete our **Rollover/Transfer Acceptance Form** in the back pocket of this guide. Send to us at *retirement@flcities.com*, or fax to 850.222.3806.

The rollover funds will be invested according to your account investment elections. Your rollover will start earning gains and losses in the investment funds you have selected as soon as it is deposited and the check has cleared. Depending on how long your current plan takes to issue the check and send the funds, there may be two weeks or more in which your funds are in transfer and not invested in the stock market. Your funds being out of the stock market will impact your returns, depending on how the stock market performs at that time.

Additional information is available at *FLCretirement.com*.

Understanding Expenses and Fees

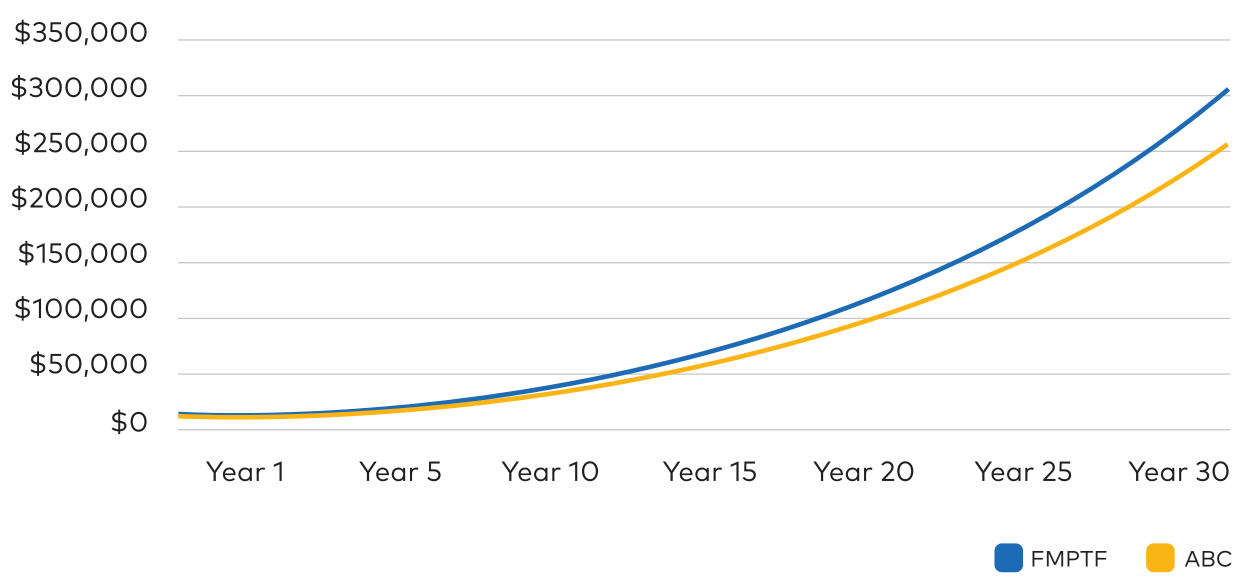
Understanding expenses and fees in retirement plans is crucial for maximizing your savings over time. The FMPTF has taken steps to ensure that participants like you are not burdened with front-end or back-loaded fees, nor 12b-1 reimbursements. This means more of your hard-earned money stays invested in your retirement account.

The fees you encounter depend on your employer's total retirement plan assets and the Fee Group they fall into. To determine which Fee Group your employer belongs to, you can request a copy of your Summary Plan Description.

Fee Group	Combined DC/Def Comp Plan Size in Assets	Active Participants	Inactive Participants	Percent of Assets
Group A	Plans under $2 Million	$16/year	$80/year	0.40%/year
Group B	$2 Million - $5 Million	$0/year	$80/year	0.40%/year
Group C	$5 Million - $10 Million	$0/year	$80/year	0.30%/year
Group D	$10 Million - $30 Million	$0/year	$80/year	0.20%/year
Group E	$30+ Million	$0/year	$80/year	0.14%/year

Let's consider two hypothetical employees who start saving for retirement simultaneously.

They both contribute $300 in the first year, progressively increasing their contributions by $300 each year. One opts for the FMPTF, which incurs administrative expenses of 0.40% ($16 annually) and investment expenses of 0.15%. The other chooses ABC Investing, which charges a flat 2% in expenses every year. Despite both employees earning a 7% return on their investments before expenses, the employee in the FMPTF ends up with a 20% higher account balance after 30 years compared to the ABC Investing participant!



To illustrate further, here are example fees for various balances of an active participant in **Group A**, assuming an average investment expense of **0.15%**.

Participant Plan Balance	Annual Participant Fee	+	Administrative Fee (balance x 0.40%)	+	Investment Expense (balance x 0.15%)	=	Total All-In Annual Fees
$1,000	$16.00		+ $4.00		+ $1.50		**$21.50**
$10,000	$16.00		+ $40.00		+ $15.00		**$71.00**
$100,000	$16.00		+ $400.00		+ $150.00		**$566.00**

Participation Agreement

The Florida Municipal Pension Trust Fund (FMPTF) collects your social security number for the following purposes: pension administration; identification and verification; data collection, reconciliation and processing; and tax reporting. Social security numbers are also used as a unique numeric identifier and may be used for search purposes.

Please note that the FMPTF or Florida League of Cities, Inc. (FLC) representative can assist employees in reviewing plan benefits and offerings but cannot provide investment advice. Educational materials will be provided to each employee to assist you in your investment decision; the FMPTF or FLC representative cannot give you any advice on which investment options to choose. You alone are responsible for your investment decisions. Your investment direction applies to all your investments.

Fees for participants decrease as their employer's retirement plan assets increase. Please review the Fee Disclosure at *FLCretirement.com* or your Summary Plan Description or see p. 15 for descriptions of each fee group.

In Fee Group A, an annual active participant fee of $16.00 will apply to your account and will be deducted on a quarterly basis ($4.00 per quarter). In all fee groups, when you separate service with your employer or have no contributions for 6 months, the annual participant fee increases to $80.00 annually and will be deducted on a quarterly basis ($20.00 per quarter).

All Fee Groups pay an annual administrative fee. The annual administrative fee for Fee Groups A and B is 0.40%. Fee Group C is 0.30%. Fee Group D is 0.20%, and Fee Group E is 0.14%. Mutual fund companies charge varying additional investment expenses. Please reach each mutual fund prospectus carefully. Mutual fund prospectuses are available upon request.

Most mutual funds have 60-day frequent-trading policy. For example, if a participant exchanges money out of a fund, he or she cannot exchange money back into the same fund within 60 calendar days. These restrictions may vary and are subject to change. Please read each prospectus carefully. The Vanguard Retirement Savings Trust has a 90-day equity-wash provision, meaning you may not exchange funds out of the Vanguard Retirement Savings Trust into a competing fund (currently only the Vanguard Federal Money Market Fund). The funds exchanged out of the Vanguard Retirement Savings Trust may not enter a competing fund for 90 days after the transfer out. Plan-level redemptions from the Vanguard Retirement Savings Trust may be subject to a 12-month put (or hold) on the request.

When you receive a distribution from the plan (standard or corrective), there is a one-time $75.00 distribution charge that is taken from your account. Payments made by overnight mail or direct deposit are $20.00 each. After initial distribution costs, any regular recurring distributions payable by direct deposit or check are free. A hardship or unforeseeable emergency distribution, if available, is $150.00. A Qualified Domestic Relations Order (QDRO) costs $300.00, and a loan transaction (if applicable) is a $125.00 charge. Costs may increase for a QDRO if extensive attorney review is required. A Required Minimum Distribution (RMD) will incur a $160.00 charge.

Contribution limits: The parties intend that all contributions made under this Agreement be within applicable deferral and contribution limits. If any contribution specified on this form would exceed any applicable limit, you may reduce the salary-reduction contribution to the greatest amount that would cause all contributions to be within all limits. The parties agree that any contribution that does not satisfy all applicable limits should be presumed to have been made under a mistake of fact or contrary to this agreement. If any contribution was made under a mistake of fact or contrary to this agreement, you or the employer (without consent by or notice to the other party) may instruct a corrective disbursement of the mistaken contributions.

You can stop your contributions at any time. At any time, you may stop your 457(b) employee contributions by using a form to give notice to your Employer. See “Effective Date” on page 19.

How to change your contributions: Unless your plan or your employer requires otherwise, you may increase or decrease your employee contributions online or by contacting your human resources department.

Effective date: Your start, stop, increase or decrease of contributions is effective as of the latest of: the Effective Date you asked for, the first pay date that is at least 31 days after your Employer has accepted a form, the date specified by the Plan or the later date required by the tax law that governs your plan or arrangement.

Corrections: If your Employer or your plan administrator mistakenly directs your contributions to a contract, fund or account other than according to your direction, you agree that they may correct the mistake.

Funding choices: Except as otherwise provided by the plan, you choose how to allocate your contributions. You must choose an investment permitted by your employer and plan administrator.

You are responsible for losses. Your Employer, the Florida Municipal Pension Trust Fund and the Florida League of Cities are NOT responsible for any loss you suffer for any reason that arises out of this agreement or your participation in your plan.

Summary Plan Description: You confirm that you received your Plan's Summary Plan Description.

Investment changes: You may make investment changes via the website or Voice Response Unit (VRU) in accordance with the provisions of your plan. Any change will be effective only when accepted by the custodian.

Please check your account statements. Please carefully read each account statement as soon as you receive it. Contact the FMPTF in writing about anything that you think may be incorrect. Send this information to the FMPTF address as specified on your statement. If you do not send your written objection within 60 days of the date of an account statement, the FMPTF assumes that the statement is correct.

Pre-tax vs. After-tax Retirement Savings. Unless otherwise approved by the employer and designation on the Roth Deferral Election Form, contributions will be designated as pre-tax deferrals.

Not FDIC Insured. All investing is subject to risk, including possible loss of the money you invest. Past performance is not a guarantee of future results.

You've agreed to reduce your salary depending on the plan. By signing this form, you authorize your Employer to reduce your salary or wages in amounts equal to the Employee Contributions that you've specified or as required under the plan. Your Employer will use these amounts to make contributions under the plan. This agreement remains in effect until you permanently terminate your employment with your Employer or you elect online to notify your Employer that you want to stop or change your contributions.

Qualified Default Investment Alternative (QDIA). Your plan uses Vanguard Target Retirement Funds as the plan's QDIA. These funds gradually change their asset allocations from more aggressive to more conservative over a defined period of time, based on the target retirement date you select (Income, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065). The Target Retirement Fund that will be your QDIA will be the fund that most closely corresponds with the year that you turn age 65.

Plan distribution restrictions: Your plan is meant for retirement savings. If your plan is under Internal Revenue Code § 457(b), you will not be permitted to take money out until you sever from your Employer (including death or permanent disability). If you have an unforeseeable emergency, the plan may allow a limited distribution. Your plan might impose additional restrictions. Any requests for a withdrawal while you are employed must go through a rigorous review process to ensure compliance with the Internal Review Code and the Plan Document.

FMPTF 401(a)/457(b) Mutual Fund Lineup

Asset Class	Fund Name	Symbol	Investment Expense
Cash	Vanguard Federal Money Market	VMFXX	0.11%
Stable Value	Vanguard Retirement Savings Trust	n/a	0.43%
Bonds	Vanguard Intermediate-Term Investment Grade	VFIDX	0.10%
	Vanguard Total Bond Market Index	VBTLX	0.05%
	Vanguard Total International Bond Index	VTABX	0.11%
Balanced	Vanguard Wellington Fund	VWENX	0.18%
Large Cap Stock	Vanguard Windsor II	VWNAX	0.26%
	Vanguard Institutional Index	VINIX	0.04%
	Vanguard FTSE Social Index	VFTAX	0.14%
	Vanguard PrimeCap	VPMAX	0.31%
Small Cap Stock	Vanguard Small-cap Index Signal	VSMAX	0.05%
	EV Atlanta Capital SMID-Cap I	ERASX	0.82%
International	Vanguard Total International Stock Index	VTIAX	0.12%
	Vanguard Emerging Markets Stock Index	VEMAX	0.14%
	Vanguard All World ex-US Small Cap	VFSAX	0.17%
Real Estate	Vanguard Real Estate Index	VGSLX	0.12%
Target Retirement	Vanguard Target Retirement Income	VTINX	0.08%
	Vanguard Target Retirement 2020	VTWNX	0.08%
	Vanguard Target Retirement 2025	VTTVX	0.08%
	Vanguard Target Retirement 2030	VTHRX	0.08%
	Vanguard Target Retirement 2035	VTTHX	0.08%
	Vanguard Target Retirement 2040	VFORX	0.08%
	Vanguard Target Retirement 2045	VTIVX	0.08%
	Vanguard Target Retirement 2050	VFIFX	0.08%
	Vanguard Target Retirement 2055	VFFVX	0.08%
	Vanguard Target Retirement 2060	VTTSX	0.08%
	Vanguard Target Retirement 2065	VLXVX	0.08%

Average Investment Expense 0.15% • Investment options and expenses are as of 11/30/2024.

FLORIDA MUNICIPAL PENSION TRUST FUND

retirement@flcities.com

Text or Call: 888.945.7401

FLCretirement.com

Florida League of Cities, Inc.
Post Office Box 1757
Tallahassee, FL 32302-1757