

**CITY OF ST. PETE BEACH  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
SUMMARY PLAN DESCRIPTION**

October 1, 2015

**IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.**

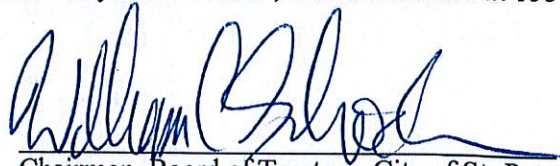
**CITY OF ST. PETE BEACH  
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**INTRODUCTION**

The Board of Trustees of the City of St. Pete Beach General Employees' Retirement System is pleased to present this booklet which briefly explains the provisions of your General Employees' Pension Plan. As a participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of St. Pete Beach. If there are any conflicts between the information in this booklet and the ordinances of the City of St. Pete Beach, the ordinances 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 ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 155 Corey Avenue, St. Pete Beach, Florida 33706.

  
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Chairman, Board of Trustees, City of St. Pete  
Beach General Employees' Retirement System

10/15/2015  
Date

1. **BOARD OF TRUSTEES AND PLAN ADMINISTRATION**

A. **Administration.** The City of St. Pete Beach General Employees' Retirement System is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees, 2 of whom shall be legal residents of the City and appointed by the City Commission, 2 of whom are full-time General Employees who are elected by a majority of the members of the Plan and a fifth Trustee who is nominated by the Board and appointed by the City Commission. Each elected or appointed Trustee serves a two year term.

B. The names and addresses of the current Trustees are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. **ELIGIBILITY FOR PLAN MEMBERSHIP**

Each person employed by the City as a full-time General Employee becomes a member of the Plan as a condition of his employment. The City Manager or "department directors," as defined in the City of St. Pete Beach Personnel Rules and Regulations Manual, may elect not to participate in the plan by making such election, in writing, not later than the end of their first payroll period following their date of hire. Managerial, Administrative, Professional or Supervisory employees (commonly referred to as "MAPS" employees) may elect not to participate in the plan by making such election, in writing, not later than the end of the first month following their date of hire.

3. **BENEFIT FREEZE AND MAXIMUM BENEFIT**

A. Except as specifically provided in subsection D. below, your accrued benefits shall be frozen on **September 30, 2012**, and you shall thereafter accrue benefits in accordance with section 66-116 of the plan. You shall be eligible to receive your frozen accrued benefit with no reduction upon termination of employment and attaining age 55 or upon completion of 25 years of credited service. If you attain age 50 with 10 years of credited service you shall be eligible to receive your frozen accrued benefit reduced by 3% for each year prior to your earliest applicable normal retirement date.

B. Your benefits, if you are employed and **not** participating in the DROP on **September 30, 2012**, shall be payable in two parts:

- (1) the frozen accrued benefit based credited service, average final compensation and the provisions of the system in effect on **September 30, 2012**; and
- (2) the benefit based on credited service, average final compensation and the provisions of the system in effect on **and after October 1, 2012**.

C. Effective **October 1, 2012**, the maximum combined benefit under the system shall be 75% of your average final compensation. Provided, if your accrued benefit **as of October 1, 2012** is 75% or more of average final compensation, the benefit percentage may not be reduced.

D. Notwithstanding any other provision of the system, your benefits, if you have attained age 55 or completed 25 years of credited service as of **September 30, 2012** shall **not** be frozen and you shall continue to accrue benefits in accordance with the provisions of the system in effect on **September 30, 2012** for as long as you are employed in a position covered by the system.

4. **PLAN BENEFITS**

All claims for benefits under the Plan shall be made in writing to the Board of Trustees.

A. **Normal Retirement Eligibility.**

- (1) If you retired, entered the DROP or terminated employment with the right to a deferred vested benefit **prior to October 1, 2012** and if you are employed **on September 30, 2012** and have attained age 55 or completed 25 years of credited service on September 30, 2012, you are eligible for retirement upon the earlier of the attainment of age 55 regardless of years of credited service or the completion of 25 years of credited service, regardless of age.
- (2) If you are employed **on September 30, 2012**, but have **not** attained age 55 or completed 25 years of credit service on September 30, 2012, you shall be eligible to receive your frozen accrued benefit through September 30, 2012 upon attaining age 55 or the completion of 25 years of credited service and terminating city employment.
- (3) If you are employed **on September 30, 2012**, but have **not** attained age 55 or completed 25 years of credited service on September 30, 2012, and if you were hired **on or after October 1, 2012**, you are eligible for retirement upon the earlier of the attainment of age 60 and completion of 10 years of credited service, or 30 years of credited service, regardless of age. If you have 10 or more years of credited service **on September 30, 2012** you shall be eligible for normal retirement at age 55 or upon completion of 25 years of credited service, regardless of age.

B. **Amount of Normal Retirement Benefits.** The amount of the normal retirement benefit is based on your credited service and average final compensation:

"Credited Service" is generally your period of employment as a General Employee in the City measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection J. below).

"Average Final Compensation" is 1/12 of the average salary of the best 5 years of the last 10 years of credited service prior to your termination, retirement or death, or your career average as a full-time general employee, whichever is greater. A year is defined as 12 consecutive months.

"Salary" for credited service **prior to October 1, 2012** shall mean basic earnings received as compensation for services to the City as a General Employee, excluding overtime pay and other non-regular compensation and including tax deferred, tax sheltered and tax exempt items of income derived from elective employee payroll deductions or salary reductions. Salary shall also include bonus or premium pay received by a member when working temporarily in a higher pay grade. Effective October 1, 2012 salary shall be defined in accordance with section 66-116.

The normal retirement benefit for credited service earned **prior to October 1, 2012** is calculated by multiplying 2.25% times years of credited service times your average final compensation:  $(2.25\% \times CS \times AFC = \text{normal retirement benefit})$ . In addition, you shall receive an additional \$75.00 per month upon retirement.

The normal retirement benefit for credited service earned **on and after October 1, 2012** is calculated by multiplying 1% (up to a maximum of 75%) times years of credited service times your average final compensation:  $(1\% \text{ (up to a maximum of 75\%)} \times CS \times AFC = \text{normal retirement benefit})$ . In addition, you shall receive an additional \$75.00 per month upon retirement.

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

Each vested Plan Member shall be entitled, at the Fund's expense, to receive two actuarial studies (one preliminary and one final) to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense.

C. Early Retirement.

- (1) You are eligible for early retirement upon the attainment of age 50 and the completion of 10 years of credited service. If you are employed on **September 30, 2012**, but have not attained age 55 or completed 25 years of credited service on September 30, 2012, shall be eligible to receive your frozen accrued benefit through September 30, 2012 with the reduction provided in subsection D.(2) below, upon attaining age 50 with 10 years of credited service and terminating city employment.
- (2) If you are employed on **October 1, 2012** and have **not** attained age 55 or completed 25 years of credited service or you were hired **on or after October 1, 2012**, you may **not** receive an immediate or deferred retirement benefit, **prior to** attaining your normal retirement date as defined 4.A., above.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

- (1) Beginning on the date on which you would have qualified for normal retirement; or
- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by  $1/15^{\text{th}}$  for each year by which the commencement of benefits precedes your normal retirement date.

In addition, you shall receive an additional \$75.00, unreduced, upon early retirement.

E. Cost of Living Increases.

- (1) If you are employed on **September 30, 2012** and have attained age 55 or completed 25 years of credited service on September 30, 2012 and if you retire on or after your normal or early retirement date (not

including terminated vested persons or disability retirees), the monthly amount payable, based on credited service **prior to October 1, 2012**, to you and your joint pensioner or beneficiary, if applicable, shall be subject to an annual cost-of-living adjustment commencing on the first October 1 following 10 complete years of receiving retirement income payments. This cost-of-living adjustment shall be 3% of your previous year's benefit amount.

- (2) There is no cost of living adjustment to benefits based on credited service **on or after October 1, 2012**.

F. Other Retirement Options. At retirement, certain additional options are available as follows:

- (1) In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:

- a. A retirement income of a larger monthly amount, payable to you for your lifetime only.
- b. A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%, 66 2/3% or 50% of such monthly amount payable to a joint pensioner for his lifetime.
- c. If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.

- (2) Deferred Retirement Option Plan (DROP)

- a. If you are employed by the City as a General Employee **on September 30, 2012** and have attained age 55 or the completion of 25 years of credited service on September 30, 2012, you shall be eligible to enter and participate in the DROP **on or after October 1, 2012**, you have the option of "retiring" from the pension plan but continuing your employment as a General Employee for an additional five years. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than 5 years from the date you begin DROP participation. You must request, in writing, to enter the DROP.
- b. Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 7½% per annum, or credited or debited with an investment return

or loss approximately equal to the other assets in the Fund. One change in election is permitted.

- c. At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum or in another optional form and you will also begin receiving your monthly retirement benefit.
- d. Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP.
- e. Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.
- f. Additional information about the DROP can be obtained from the Board.
- g. No member may enter the DROP on or after October 1, 2012, except as provided for in (2)a.

G. Disability Retirement. If you have 10 or more years of credited service, you may be eligible for a disability pension. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a General Employee. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted.

If the pension is granted, the benefit amount shall be a monthly pension equal to 2.25% of your average final compensation multiplied by your total years of credited service, payable for life or until recovery. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

Terminated persons, either vested or non-vested, are not eligible for disability benefits. Except, however, if you were terminated by the City for medical reasons, and if you apply within 30 days after your termination date, your application will be processed and fully considered by the board. If you voluntarily terminate your employment after filing the application, you will not be eligible to be considered for any disability benefit.

Your benefit may be reduced if you receive worker's compensation benefits and your combined benefit exceeds 100% of your final salary. The pension benefit will be reduced so that the total does not exceed 100%.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (1) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections.
- (3) Injury or disease sustained while committing a crime.

- (4) Injury or disease sustained while serving in any branch of the Armed Forces.
- (5) Injury or disease sustained after your employment as a General Employee with the City of St. Pete Beach shall have terminated.
- (6) Willful, wanton conduct or gross negligence.
- (7) Injury or disease sustained while working for anyone other than the City and arising out of such employment.
- (8) If you became a Member on or after January 1, 1995, a condition pre-existing your membership in the system.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

H. Death Before Retirement. If you die prior to retirement from the City, your beneficiary shall receive an amount which is the actuarial equivalent of the value of your accrued benefit as of your date of death, payable over a term of not less than 10 years, at the option of the beneficiary. The accrued benefit shall be based upon your average final compensation and credited service in effect on the date of your death.

I. Termination of Employment and Vesting.

The provisions of section 66-104 of the plan document, shall apply to benefits accruing prior to October 1, 2012. Effective October 1, 2012, for benefits accruing on and after that date, vesting rights shall be as provided in section 66-116 of the plan document; provided, members who are employed on September 30, 2012 and have attained age 55 or 25 years of credited service on that date shall be entitled to a vested benefit in accordance with section 66-104.

J. Additional Credited Service. In addition to credited service actually earned in the employment of the City, you may also receive credited service as follows:

- (1) "Buy-Back" for Prior Government Service. The years or fractional parts of years that you were previously a member, and terminated employment and not otherwise entitled to credited service for such previous period of employment as a general employee, or the years or fractional parts of years that you previously served as an employee for any other governmental agency in the United States, including but not limited to federal, state or local government service, and for which you do not otherwise qualify for and receive credit under this system, shall be added to your years of credited service provided that:
  - (a) You contribute to the Fund a sum equal to:
    - (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the system for the years or fractional parts of years for which you are requesting credit, plus



- (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
    - (iii) the amount charged by the actuary for determining the amount you must contribute.
  - (b) The request shall be made only once by you on or before the date that is 18 months from the date of your employment or reemployment with the City.
  - (c) Payment of the required amount shall be made within six months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.
  - (d) The maximum credit under this subsection for service other than with the City of St. Pete Beach, when combined with credited service purchased for military service prior to employment, shall be 5 years of credited service and shall count for all purposes, except vesting and eligibility for disability benefits. There shall be no maximum purchase of credit for prior service with the City of St. Pete Beach and such credit shall count for all purposes, including vesting but excluding eligibility for disability benefits.
  - (e) In no event may credited service be purchased pursuant to this subsection for prior service with any other governmental agency, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.
- (2) "Buy-Back" of Time Lost Due to Absences Authorized by the Family and Medical Leave Act. The fractional parts of the 24 month period ending each March 1 that you are on leave without pay from the City pursuant to the Family and Medical Leave Act (FMLA) shall be added to your credited service provided that:
- (a) You contribute to the Fund the sum that you would have contributed, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the System for the fractional parts of the 24 months ending each March 1 for which you are requesting credit plus amounts actuarially determined such that the crediting of service does not result in any cost to the Fund plus payment of costs for all professional services rendered to the Board in connection with the purchase of periods of credited service.
  - (b) The request for credited service for FMLA leave time for the 24 month period prior to each March 1 and payment of professional fees shall be made on or before March 31.

- (c) Payment of the required amount shall be made on or before April 30 for the preceding 24 month period ending March 1 and shall be made in one lump sum payment upon receipt of which credited service shall be issued.
  - (d) Credited service purchased pursuant to this section shall not count toward vesting.
- (3) "Buy-Back" for Military Service Prior to Employment. The years or fractional parts of years that you serve or have served on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily and honorably or under honorable conditions, prior to first and initial employment with the City shall be added to your years of credited service provided that:
- (a) You contribute to the Fund a sum equal to:
    - (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the system for the years or fractional parts of years for which you are requesting credit, plus
    - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
    - (iii) the amount charged by the actuary for determining the amount you must contribute.
  - (b) The request shall be made only once by you on or before the date that is 18 months from the date of your employment or reemployment with the City.
  - (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.
  - (d) The maximum credit under this subsection when combined with credited service purchased for prior service with an employer other than the City of St. Pete Beach shall be 5 years and shall count for all purposes except vesting and eligibility for disability benefits.
- (4) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer (457 plan), 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order

to pay all or part of the cost of purchasing such additional credited service.

K. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions. If you have attained age 55 or completed 25 years of credited service on **September 30, 2012**, you contribute 7.6% of your salary to the Plan. If you are employed on **September 30, 2012** but have not attained age 55 or completed 25 years of credited service on September 30, 2012 and if you were hired **on or after October 1, 2012**, you contribute 3% of your salary to the Plan. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

L. Maximum Benefits. In no event will the annual benefits paid from this Plan exceed \$210,000.00 annually, subject to certain cost of living adjustments and actuarial reductions for retirement prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation.

If you began participation for the first time on or after October 1, 2012, the maximum combined benefit under the system shall be 75% of average final compensation. Provided, if your accrued benefit as of **October 1, 2012** is 75% or more of average final compensation, the benefit percentage may not be reduced.

M. Forfeiture of Pension. If you are convicted of the certain crimes listed in the Plan committed prior to retirement, or if your employment is terminated by reason of his or her 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.

N. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within not more than 105 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

- (1) The specific reasons for the Board's action;
- (2) A description of any additional information that the Board feels is necessary for you to perfect your claim;
- (3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

#### 4. NON-FORFEITURE OF PENSION BENEFITS

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

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

5. **VESTING OF BENEFITS**

Your retirement benefits are fully vested after 10 years of credited service.

6. **APPLICABLE LAW**

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

- A. Internal Revenue Code and amendments thereto.
- B. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".
- C. Ordinances of the City of St. Pete Beach.
- D. Administrative rules and regulations adopted by the Board of Trustees.

7. **PLAN YEAR AND PLAN RECORDS**

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

8. **APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

The current collective bargaining agreement between the City and the General Employees contains no provisions which deal directly with pension benefits. However, pension benefits can be a bargainable issue

9. **FINANCIAL AND ACTUARIAL INFORMATION**

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "B".

10. **DIVORCE OR DISSOLUTION OF MARRIAGE**

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board in correcting an improper court order.

11. **EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER**

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint

pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

**EXHIBIT "A"**

**BOARD OF TRUSTEES**

The names and addresses of the members of the Board of Trustees are:

Chairman: Bill Schroeder  
City of St. Pete Beach  
155 Corey Avenue  
St. Pete Beach, FL 33706

Secretary: Bill Palmer  
155 Corey Avenue  
St. Pete Beach, FL 33706

Member: James Rossi  
City of St. Pete Beach  
155 Corey Avenue  
St. Pete Beach, FL 33706

Member: Joanne Lentino  
City of St. Pete Beach  
155 Corey Avenue  
St. Pete Beach, FL 33706

Member: Ray Radvilavicius  
City of St. Pete Beach  
155 Corey Avenue  
St. Pete Beach, FL 33706

CITY OF ST. PETE BEACH  
GENERAL EMPLOYEES' RETIREMENT SYSTEM

EXHIBIT "B"

A. Participant Data	<u>10/1/2014</u>	<u>10/1/2013</u>
Number Included		
Actives	19	20
Service Retirees	64	61
Beneficiaries	7	7
Terminated Vested	45	46
Disability Retirees	1	1
DROP Plan Members	5	6
	<hr/>	<hr/>
Total	141	141
Total Annual Payroll	\$786,937	\$839,938
Payroll Under Assumed Ret. Age	786,937	839,938
Annual Rate of Payments to:		
Service Retirees	898,716	856,250
Beneficiaries	74,066	68,794
Terminated Vested	157,808	178,334
Disability Retirees	1,806	1,806
DROP Plan Members	120,743	131,270
B. Assets		
Actuarial Value <sup>1</sup>	11,422,059	10,934,940
Market Value <sup>1</sup>	11,944,766	11,317,986
C. Liabilities		
Present Value of Benefits		
Active Members		
Retirement Benefits	2,070,408	2,251,254
Disability Benefits	30,708	38,054
Death Benefits	12,593	14,483
Vested Benefits	41,657	52,581
Refund of Contributions	11,637	19,589
Service Retirees	10,332,715	9,795,409
Beneficiaries	887,821	822,954
Terminated Vested	1,469,787	1,641,957
Disability Retirees	3,857	4,015
DROP Plan Members <sup>1</sup>	1,988,404	2,098,747
	<hr/>	<hr/>
Total	16,849,587	16,739,043

C. Liabilities - (Continued)	<u>10/1/2014</u>	<u>10/1/2013</u>
Present Value of Future Salaries	3,532,887	4,049,457
Present Value of Future Member Contributions	105,987	121,484
EAN Normal Cost (Retirement)	48,381	57,781
EAN Normal Cost (Disability)	2,164	2,380
EAN Normal Cost (Death)	892	973
EAN Normal Cost (Vesting)	1,520	1,969
EAN Normal Cost (Refunds)	3,711	4,633
Total Normal Cost (Entry Age Method)	<u>56,668</u>	<u>67,736</u>
Present Value of Future Normal Costs (Entry Age Normal )	213,190	268,602
Accrued Liability (Retirement)	1,887,806	2,021,290
Accrued Liability (Disability)	20,568	25,982
Accrued Liability (Death)	8,119	9,358
Accrued Liability (Vesting)	36,038	46,698
Accrued Liability (Refunds)	1,282	4,031
Accrued Liability (Inactives) <sup>1</sup>	14,682,584	14,363,082
Total Actuarial Accrued Liability	<u>16,636,397</u>	<u>16,470,441</u>
Unfunded Actuarial Accrued Liability (UAAL)	5,214,338	5,535,501
 D. Actuarial Present Value of Accrued Benefits		
Vested Accrued Benefits		
Inactives <sup>1</sup>	14,682,584	14,363,082
Actives	0	1,410,892
Member Contributions	<u>415,029</u>	<u>465,663</u>
Total	15,097,613	16,239,637
Non-vested Accrued Benefits	<u>1,477,216</u>	<u>160,933</u>
Total Present Value Accrued Benefits	16,574,829	16,400,570
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
New Accrued Benefits	86,876	
Benefits Paid	(1,139,505)	
Interest	1,226,888	
Other	0	
Total:	<u>174,259</u>	



Valuation Date	10/1/2014	10/1/2013
Applicable to Fiscal Year Ending	<u>9/29/2016</u>	<u>9/30/2015</u>

E. Pension Cost

Normal Cost (with interest)		
% of Total Annual Payroll <sup>2</sup>	7.5	8.4
Administrative Expense (with interest)		
% of Total Annual Payroll <sup>2</sup>	3.4	3.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 30 years (as of 10/1/14)		
% of Total Annual Payroll <sup>2</sup>	68.9	66.1
Total Required Contribution		
% of Total Annual Payroll <sup>2</sup>	79.8	77.5
Expected Member Contributions		
% of Total Annual Payroll <sup>2</sup>	3.0	3.0
Expected City Contrib.		
% of Total Annual Payroll <sup>2</sup>	76.8	74.5

F. Past Contributions

Plan Years Ending:	<u>9/30/2014</u>
Total Required Contribution	578,602
City Requirement	548,356
Actual Contributions Made:	
Members	30,176
City	<u>557,646</u>
Total	587,822

G. Net Actuarial Gain (Loss) 241,895

<sup>1</sup>The asset values and liabilities for DROP Members include accumulated DROP Balances as of 10/1/13 and 10/1/14.

<sup>2</sup>Contributions developed as of October 1, 2014 are expressed as a percentage of total annual payroll at 10/1/14 of \$786,937