

**NORTH BAY FIRE DISTRICT
FIREFIGHTERS' PENSION TRUST FUND
SUMMARY PLAN DESCRIPTION**

Approved by the Board on: August 29, 2023

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 FIRM 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.

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INTRODUCTION

The Board of Trustees (the "Board") of the North Bay Fire District Firefighters' Pension Trust Fund (the "Plan") is pleased to present this booklet which briefly explains the provisions of your Firefighters' pension Plan. As a participant in the Plan, 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 Summary Plan Description (SPD) can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this SPD, please contact any member of the Board. 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 SPD 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 as provided in the resolution of the North Bay Fire District (the "Fire District"). This SPD has been updated through Resolution 23-01. If there are any conflicts between the information in this SPD and the resolutions of the Fire District, the resolutions shall govern. The provisions of this SPD shall not constitute a contract between you and the Board. The Plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this SPD or resolutions to the contrary. A copy of the resolution establishing the Plan can be obtained from the District Board of Commissioner's Office which is located at 1024 White Point Road, Niceville, Florida 32578.



Chair, Board of Trustees, North Bay Fire District
Firefighters' Pension Trust Fund

8-29-23

Date

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

A. **Administration.** The North Bay Fire District Firefighters' Pension Trust Fund 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 District who are appointed by the District Board of Commissioners, 2 of whom are members of the Plan who are elected by a majority of the Firefighters who are Members of the Plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a four year term.

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

2. **ELIGIBILITY FOR PLAN MEMBERSHIP**

Each person employed by the District Fire Department as a full-time Firefighter becomes a member of the Plan as a condition of employment. All Firefighters are therefore eligible for Plan benefits as provided for in the Plan document and by applicable law.

3. **PLAN BENEFITS**

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

A. **Normal Retirement Eligibility.** You are eligible for retirement upon the earlier of the attainment of age 55 and the completion of 10 years of Credited Service or the 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 Firefighter in the Fire Department measured in years and parts of years on and after June 1, 1997. Credited Service will include credit for up to 5 years for a break in employment for military service, pursuant to conditions provided for under state and 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 your average Salary of the 3 best years of the last 5 years of Credited Service prior to your termination, retirement or death or the career average as a full-time Firefighter, whichever is greater. A year is defined as 12 consecutive months.

"Salary" is fixed monthly compensation for services rendered to the District as a Firefighter, plus all tax-deferred, tax-sheltered, or tax exempt items of income derived from elective employee payroll deductions or Salary reductions.

Your normal retirement benefit is calculated by multiplying 3.5% times years of Credited Service times your Average Final Compensation: (3.5% x CS x AFC= normal retirement benefit). Effective October 1, 2023, the multiplier will be 3.75% for all service accrued after October 1, 2023. A member is permitted to buy an increased multiplier of .25% for all service accrued prior to October 1, 2023, by paying the full actuarial cost of the service being purchased.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 50 and the completion of 10 years of Credited Service.

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 actuarially reduced from the amount to which you would have been entitled had you retired on the date which would have been your normal retirement date had you continued employment as a Firefighter and with the same number of years of Credited Service as at the time your benefits commenced and based on your Average Final Compensation at that date.

E. Optional Forms of Retirement. 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:

- (1) A retirement income of a monthly amount payable to you for your lifetime only.
- (2) 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.

- (3) 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.

F. **Supplemental Benefit - Share Plan.** Pursuant to Florida law, there has been a separate member "share account" created for each member of the Plan. This supplemental benefit may or may not be funded and thus, you may or may not receive a retirement benefit from the share plan. If the share plan is funded, at retirement, termination (vested), disability or death, there shall be an additional benefit paid to you. The share plan is funded solely with state premium tax money and the funding that is received for this share plan is allocated to your share account based on a formula which gives you an allocation based on your years of Credited Service or another formula to be determined. Your share account receives its proportionate share of the income or loss on the assets in the share plan.

G. **Disability Retirement.** You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Firefighter. A written application is made to the Board for a disability pension and the Board 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:

- (1) If the injury or disease is service connected, a benefit equal to 3.5% of your Average Final Compensation multiplied by the total years of Credited Service, but in any event the minimum amount paid shall be 42% of your Average Final Compensation.
- (2) If the injury or disease is not service connected, a benefit equal to 3.5% of your Average Final Compensation multiplied by the total years of Credited Service. This non-service connected benefit is only available if you have at least 10 years of Credited Service.

Terminated persons, either vested or non-vested, are not eligible for disability benefits. Except, however, if you were terminated by the District 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 disability benefit terminates upon the earlier of death, with 120 payments

guaranteed, or recovery. You may, however select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement."

Your benefit will be reduced if you receive workers' 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%, except that the pension benefit shall not be reduced below the greater of 42% of Average Final Compensation or 2.75% of Average Final Compensation times years of Credited Service.

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination upon entering into service and there is no evidence of the condition at that time.

Upon a cancer diagnosis, pursuant to 112.1816 Fla. Stat., which results in death or total and permanent disability the Plan must consider it to have been suffered in the line of duty.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes, provided that statutory conditions have been met.

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 or while committing a crime.
- (3) Injury or disease sustained while serving in any branch of the Armed Forces.
- (4) Injury or disease sustained after your employment as a Firefighter with the Fire District shall have terminated.

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 Fire Department, your beneficiary shall receive the following benefits:
- (1) Prior to Vesting or Eligibility for Retirement. If you were not receiving monthly benefits or were not yet vested or eligible for early or normal retirement, your beneficiary shall receive a refund of 100% of your accumulated contributions.
 - (2) Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary. If you die and, at the date of your death were vested or eligible for early or normal retirement, your spouse beneficiary shall be entitled to a benefit as follows:
 - (a) If you were vested, but not eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 15 years, beginning on the date that you would have been eligible for early or normal retirement, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your Credited Service and Average Final Compensation as of the date of your death and reduced as for early retirement, if applicable. Your spouse beneficiary may also elect to receive an immediate benefit, payable for 10 years, which is actuarially reduced to reflect the commencement of benefits prior to your early retirement date.
 - (b) If you were eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 15 years, beginning on the first day of the month following your death or at your otherwise normal or early retirement date, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your Credited Service and Average Final Compensation as of the date of your death and reduced as for early retirement, if applicable.
 - (c) Your spouse beneficiary may not elect an optional form of benefit, however, the Board may elect to make a lump sum payment.
 - (d) Your spouse beneficiary may, in lieu of any benefit provided for in (a) or (b) above, elect to receive a refund of your accumulated contributions.
 - (e) If your spouse beneficiary commences receiving a benefit under (a) or (b) above, but dies before all payments are made,

the remaining benefit shall be paid to the estate of the spouse beneficiary.

- (3) Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary. If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

I. Termination of Employment and Vesting. If your employment is terminated, either voluntary or involuntarily, the following benefits are payable:

- (1) If you have less than 10 years of participation upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the Plan.
- (2) If you have 10 or more years of Credited Service upon termination, you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and shall be based upon your Credited Service, Average Final Compensation and the benefit accrual rate as of the date of termination. The benefit shall be payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension system may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

J. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the Fire District, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

K. Additional Credited Service. In addition to Credited Service actually earned in the employment of the Fire Department, you may also receive Credited Service

as follows:

- (1) "Buy-Back" for Prior Fire Service. The years or fractional parts of years that you previously served as a Firefighter with the Fire District during a period of previous employment and for which period accumulated contributions were withdrawn from the Plan shall be added to your years of Credited Service provided that within the first 90 days of your reemployment you pay into the Plan the withdrawn contributions with interest.

If, after 90 days from your reemployment you have failed to purchase Credited Service pursuant to the previous paragraph or if you served as a full-time paid Firefighter for any other municipal, county or special district fire department in the State of Florida, you will receive Credited Service only if:

- (a) You contribute to the Plan 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 Plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) amounts actuarially determined such that the crediting of service does not result in any cost to the Plan, plus
 - (iii) payment of costs for all professional services rendered to the Board in connection with the purchase of years of Credited Service.
- (b) Multiple requests to purchase Credited Service may be made at any time prior to retirement.
- (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 for service other than with the Fire District shall be 5 years of Credited Service and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no

maximum purchase of credit for prior service with the Fire District and such credit shall count for all purposes, including vesting.

- (e) In no event, however, may any Credited Service be purchased pursuant to this subsection for prior service with any other municipal, county or special district fire department, 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 as set forth in Section 15, subsection 11.B, of the Plan document.
 - (f) In addition to service as a Firefighter in this State, credit may be purchased in the same manner as provided above for federal, other state, county or municipal service if the prior service is recognized by the Division of State Fire Marshal, as provided under Chapter 633, Florida Statutes, or you provide proof to the Board that such service is equivalent to the service required to meet the definition of a Firefighter.
- (2) "Buy-Back" of Military Service Prior to Employment. The years of fractional parts of years that you previously served as a Firefighter with the Fire District shall be added to your years of Credited Service provided that:
- (a) You contribute to the Plan 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 Plan for the years of fractional parts of years for which you are requesting credit, plus
 - (ii) amounts actuarially determined such that the crediting of service does not result in any cost to the Plan, plus
 - (iii) payment of costs for all professional services rendered to the Board in connection with the purchase of years of Credited Service.
 - (b) Multiple requests to purchase Credited Service may be made at any time prior to retirement.
 - (c) Your payment of the required amount shall be made within 6 months of your request for credit and prior to your retirement

if sooner 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 service with an employer other than the Fire District shall be 5 years and Credited Service purchased pursuant to this subsection shall count for all purposes except vesting and eligibility for not-in-line of duty disability benefits.

L. Contributions and Funding. The Fire District is paying the portion of the cost of the pension plan over and above your contributions and any amounts received from the state insurance rebates. You contribute 6% 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. Your contributions are guaranteed refundable in any event.

M. Maximum Benefits. In no event will the annual benefits paid from this Plan exceeds \$265,000 annually, subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, 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.

N. Forfeiture of Pension. If you are convicted of the certain crimes listed in the Plan document 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.

O. Conviction and Forfeiture: False, Misleading or Fraudulent Statements. It is unlawful for you 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.

If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

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

P. 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 180 days from the date of the receipt of such written request, or in the case of a disability claim, from the 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 Plan Assets. In the event or repeal, or if contributions to the Plan are discontinued by the Fire District, there will be a full vesting of benefits accrued to date of repeal.

5. VESTING OF BENEFITS

Your retirement benefits are 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. Chapter 175, Florida Statutes, "Municipal Firefighters' Retirement Trust Funds."
- C. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems."
- D. Resolutions of the Fire District.

- E. Administrative rules and regulations adopted by the Board.
- F. Section 112.3173, Florida Statutes, as amended.

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**

There is a current collective bargaining agreement between the Fire District and the Firefighters. Pension benefits are bargainable.

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 prior to entry by the Court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

Effective January 1, 2019, federal tax laws were changed to eliminate tax deductions for alimony if a marriage was dissolved or a property settlement agreement was made on or after January 1, 2019. Modifications to existing orders or agreements on or after January 1, 2019, may be tax deductible if both parties agree.

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. The 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.

12. FEDERAL INCOME TAX CONSEQUENCES

The Plan is intended to qualify under Section 401 of the Internal Revenue Code as a qualified plan. It is important that you consult qualified experts to determine whether you must pay taxes on the pension benefits you receive.

EXHIBIT "A"

BOARD OF TRUSTEES

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

Chair: Nathaniel Ark
North Bay Fire District Firefighters' Pension Plan
1024 White Point Road
Niceville, Florida 32578

Secretary: James Harris
North Bay Fire District Firefighters' Pension Plan
1024 White Point Road
Niceville, Florida 32578

Member: Robert Mason
North Bay Fire District Firefighters' Pension Plan
1024 White Point Road
Niceville, Florida 32578

Member: Pete Reho
North Bay Fire District Firefighters' Pension Plan
1024 White Point Road
Niceville, Florida 32578

Member: Mike Adair
North Bay Fire District Firefighters' Pension Plan
1024 White Point Road
Niceville, Florida 32578

EXHIBIT "B"

NORTH BAY FIRE DISTRICT FIREFIGHTERS' PENSION TRUST FUND
SUMMARY OF PRINCIPAL VALUATION RESULTS

A. Participant Data	New Benefits <u>10/1/2022</u>	Old Benefits <u>10/1/2022</u>
Actives	16	16
Service Retirees	2	2
Beneficiaries	1	1
Disability Retirees	3	3
Terminated Vested	<u>7</u>	<u>7</u>
Total	29	29
Payroll Under Assumed Ret. Age	1,220,835	1,220,835
Annual Rate of Payments to:		
Service Retirees	91,282	91,282
Beneficiaries	57,356	57,356
Disability Retirees	38,524	38,524
Terminated Vested	65,201	65,201
 B. Assets		
Actuarial Value (AVA) ¹	7,068,920	7,068,920
Market Value (MVA) ¹	6,288,965	6,288,965
 C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	7,226,167	6,748,544
Disability Benefits	71,429	89,336
Death Benefits	40,036	37,868
Vested Benefits	516,240	481,993
Refund of Contributions	28,401	27,222
Service Retirees	1,075,849	1,075,849
Beneficiaries	668,158	668,158
Disability Retirees	451,762	451,762
Terminated Vested	490,864	490,864
Share Plan Balances ¹	0	0
Excess State Monies Reserve	<u>0</u>	<u>128,294</u>
Total	10,568,906	10,199,890

EXHIBIT "B"

C. Liabilities - (Continued)	New Benefits <u>10/1/2022</u>	Old Benefits <u>10/1/2022</u>
Present Value of Future Salaries	10,460,664	11,740,106
Present Value of Future Member Contributions	615,431	587,005
Normal Cost (Retirement)	282,425	261,222
Normal Cost (Disability)	4,939	5,252
Normal Cost (Death)	2,403	1,954
Normal Cost (Vesting)	26,406	24,365
Normal Cost (Refunds)	4,518	4,389
Total Normal Cost	<u>320,691</u>	<u>297,182</u>
Present Value of Future Normal Costs	2,806,022	2,809,864
Accrued Liability (Retirement)	4,758,080	4,266,268
Accrued Liability (Disability)	28,745	40,914
Accrued Liability (Death)	20,061	20,681
Accrued Liability (Vesting)	262,109	240,395
Accrued Liability (Refunds)	7,256	6,841
Accrued Liability (Inactives)	2,686,633	2,686,633
Share Plan Balances ¹	0	0
Excess State Monies Reserve	0	128,294
Total Actuarial Accrued Liability (EAN AL)	<u>7,762,884</u>	<u>7,390,026</u>
Unfunded Actuarial Accrued Liability (UAAL)	693,964	321,106
Funded Ratio (AVA / EAN AL)	91.1%	95.7%

EXHIBIT "B"

D. Actuarial Present Value of Accrued Benefits	New Benefits <u>10/1/2022</u>	Old Benefits <u>10/1/2022</u>
Vested Accrued Benefits		
Inactives + Share Plan Balances ¹	2,686,633	2,686,633
Actives	2,577,728	1,963,928
Member Contributions	<u>466,531</u>	<u>466,531</u>
Total	5,730,892	5,117,092
Non-vested Accrued Benefits	<u>390,713</u>	<u>436,648</u>
Total Present Value		
Accrued Benefits (PVAB)	6,121,605	5,553,740
Funded Ratio (MVA / PVAB)	102.7%	113.2%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	567,865	
Benefit Changes	0	
Plan Experience	0	
Benefits Paid	0	
Interest	0	
Other	<u>0</u>	
Total	567,865	

EXHIBIT "B"

Valuation Date	New Benefits	Old Benefits
Applicable to Fiscal Year Ending	<u>10/1/2022</u>	<u>10/1/2022</u>
	<u>9/30/2024</u>	<u>9/30/2024</u>
E. Pension Cost		
Normal Cost ²	\$349,829	\$324,184
Administrative Expenses ²	25,263	25,263
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 25 years (as of 10/1/2022) ²	65,351	32,072
Minimum Required Contribution	440,443	381,519
Expected Member Contributions ²	79,906	66,588
Expected District and State Contribution	360,537	314,931

¹ The asset values and liabilities include accumulated Share Plan Balances as of 9/30/2022.

² Contributions developed as of 10/1/2022 displayed above have been adjusted to account for assumed salary increase and interest components.