



CITY OF SARASOTA

Summary Plan Description

General Employees' Defined Benefit Pension Plan

April 1, 2023

INTRODUCTION

The City of Sarasota General Employees' Defined Benefit Pension Plan is a defined benefit single-employer public employee retirement plan. As a participant in the Plan, you are included in a program of benefits to help you meet your financial needs during retirement, or in the event of disability or death.

This booklet can help you to prepare for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact the Pension Department.

The information presented is a summary of the Defined Benefit Pension Plan as provided in the Code of the City of Sarasota Chapter 24, Personnel, Article II, Pensions, Division 4, General Employees as amended. Specific sections of the Code are referenced in this booklet in parentheses. This booklet is intended as a summary only. For complete documentation of the Pension Plan, please refer to the Code. Any discrepancies between information in this booklet and the Code will be governed by the Code. A copy of the Code can be obtained from the Pension Department, which is located at:

City of Sarasota
Pension Department
1565 First Street • Room 110
Sarasota, FL 34236
Phone 941-954-4141 • Fax 941-954-4183

Board of Trustees
City of Sarasota
General Employees' Defined Benefit Pension Plan

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CITY OF SARASOTA GENERAL EMPLOYEES' DEFINED BENEFIT PENSION PLAN

1. MEMBERSHIP & PAYMENTS INTO THE PENSION PLAN (24-97[a] & 24-100)

Each full time permanent and probationary general employee hired and employed by the City of Sarasota before September 7, 2011 and not electing to join the Defined Contribution Plan or not electing to join the Florida Retirement System, shall remain a Pension Plan member. Employees hired on or after September 7, 2011 shall not be eligible to participate in this Defined Benefit Plan.

Members are required to contribute 6% of earnings. Contributions are deducted from each paycheck. All employee contributions are pre-tax and deducted from the employee's gross pay. The City of Sarasota contributes an amount determined by the actuary, but not less than 8% of payroll.

2. ELIGIBILITY FOR NORMAL RETIREMENT (24-102[a])

A member is eligible for normal retirement after 30 years of credited service, regardless of age or when he has reached the age of 65 and has at least 10 years of service. If a member had reached his normal retirement date as of December 28, 2011, benefits shall be calculated on the average annual earnings and the benefit accrual rate in effect on December 27, 2011.

3. AMOUNT OF NORMAL RETIREMENT PENSION (24-103[a])

The amount of normal retirement pension is based on a member's average annual earnings and credited service. The pension multiplier for normal retirement is 2.5% for credited service earned prior to December 28, 2011 and 2.0% for credited service earned on or after December 28, 2011.

Credited service is a member's period of employment as a general employee with the City of Sarasota, Florida, measured in years and fractional parts of years. In certain circumstances, military service time and other government time may be purchased and then counted as credited service. (See section 12)

Average annual earnings is the average earnings of the highest 3 years of the last 10 years of service prior to December 28, 2011, or the average of the highest 4 years of credited service prior to retirement, termination or death, whichever is greater. A year is defined as 12 consecutive months. Earnings are the total compensation paid to a member, excluding clothing, car and other expense allowances, income attributable to use a City vehicle, severance pay, or any lump sum payment of annual leave (including but not limited to vacation days, Incentive Award Bonus Days and Run/Walk/Swim Fitness leave days, sick leave, compensatory time, or any other types of leave that may be accrued by the member and paid in a lump sum). Overtime earnings after December 31, 2011 in excess of 300 hours per calendar year shall also be excluded from earnings.

EXAMPLE 1: Average Annual Earnings Calculation for service prior to December 28, 2011 (Three Year Average)

The following example illustrates the calculation of average compensation:

Year Before December 28, 2011	Sample Earnings for Year
1 st	39,000*
2 nd	37,250*
3 rd	32,975
4 th	34,875*
5 th	31,950
6 th	29,800
7 th	27,908
8 th	26,000
9 th	24,085
10 th	22,725

* *Earnings for these years produce the highest earnings in EXAMPLE 1.*

To calculate the average monthly compensation, add the highest 3 years of earnings before December 28, 2011 and divide by 36:

$$\begin{aligned} \$39,000 + 37,250 + 34,875 &= \$111,125 \\ 111,125/36 &= 3,086.81 \end{aligned}$$

EXAMPLE 2: Average Annual Earnings Calculation for all years (Four Year Average)

The following example illustrates the calculation of average compensation:

Year Before Retirement	Sample Earnings for Year
1 st	39,000**
2 nd	37,250**
3 rd	32,975**
4 th	34,875**
5 th	31,950
6 th	29,800
7 th	27,908
8 th	26,000
9 th	24,085
10 th	22,725

** *Earnings for these years produce the highest earnings in EXAMPLE 2.*

To calculate the average monthly compensation, add the highest 4 years of earnings and divide by 48:

$$\begin{aligned} \$39,000 + 37,250 + 32,975 + 34,875 &= \$144,100 \\ 144,100/48 &= 3,002.09 \end{aligned}$$

The normal monthly retirement pension for a member with 30 years of service, where two years of service were completed after December 28, 2011 would be calculated as follows: (The benefit would be calculated using the average monthly compensation in Example 1, the Three Year Average, since it is greater)

$$\begin{aligned} &(\$3,086.81 \times 2.50\% \times 28 \text{ years of service} = \$2,160.77) \text{ PLUS} \\ &(\$3,086.81 \times 2.0\% \times 2 \text{ years of service} = \$123.47) = \mathbf{\$2,284.24} \end{aligned}$$

4. DEFERRED RETIREMENT OPTION PROGRAM (DROP) (24-117)

In lieu of terminating employment, any member who is eligible for normal retirement may elect to defer receipt of the retirement pension to participate in the DROP. The maximum length for participation in the DROP is sixty (60) months. DROP participants must terminate employment at the end of the DROP period and shall not be permitted to again contribute to the plan once DROP participation commences.

Except for Cost of Living Adjustments, a member's pension benefit is fixed as of the date of entry into the DROP and earns interest at the rate of 2.0% per annum. Upon terminating from the City, no additional interest is posted.

5. EARLY RETIREMENT (24-102[b])

A member is eligible for early retirement after attaining age 55 with a minimum of 10 years of service. Early Retirees will receive a monthly pension equal to their average compensation, multiplied by their years of credited service, multiplied by a percentage based on their age as follows:

Early Retirement Age	More than 10, less Than 25 Years of Service	More than 10, Less than 25 Years of Service	More Than 25, Less Than 30 Years of Service	More Than 25, Less Than 30 Years of Service
	For service prior to 12/28/11	For service on or after 12/28/11	For service prior to 12/28/11	For service on or after 12/28/11
55	1.836	1.469	2.233	1.786
56	1.925	1.540	2.264	1.811
57	2.014	1.611	2.296	1.837
58	2.101	1.681	2.328	1.862
59	2.190	1.752	2.360	1.888
60	2.279	1.823	2.391	1.913
61	2.368	1.894	2.424	1.939
62	2.455	1.964	2.455	1.964
63	2.470	1.976	2.470	1.976
64	2.485	1.988	2.485	1.988

6. DISABILITY RETIREMENT(24-107)

A member is considered disabled when he becomes totally and permanently disabled to perform useful and efficient service in his current position, or a position provided by the City, or any other gainful employment.

Members with less than 10 years of service are not entitled to disability benefits. They are entitled to a lump sum equal to their employee contributions plus interest.

Members having 10 or more years of credited service at date of disability are entitled to a monthly disability pension equal to the average compensation multiplied by 2.50% multiplied by their years of credited service prior to December 28, 2011 plus 2.0% multiplied by years of credited service earned on or after December 28, 2011. The disability payment is payable as of the date the Board of Trustees determines disability. Benefits may be offset by Social Security or Worker's Compensation.

Eligibility for disability benefits. Subject to (4) below, you must be an active member of the plan on the date the Board determines your entitlement to a disability benefit.

- (1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.
- (2) If you voluntarily terminate your employment either before or after filing an application for disability benefits, you are not eligible for disability benefits.
- (3) If you are terminated by the City for any reason other than for medical reasons, either before or after you file an application for disability benefits, you are not eligible for disability benefits.
- (4) The only exception to (1) above is:
 - (a) If you are terminated by the City for medical reasons and you have already applied for disability benefits before the medical termination, or;
 - (b) If you are terminated by the City for medical reasons and you apply within 30 days after your medical termination date.

If either (4)(a), or (4)(b) above applies, your application will be processed and fully considered by the board.

Conditions Disqualifying Disability Benefits (24-107[b])

Each member who is claiming a disability benefit must establish to the satisfaction of the Board that the disability was not caused primarily by:

1. Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections.
2. Injury or disease sustained while committing a crime.
3. Injury or disease sustained after employment with the City of Sarasota has terminated.
4. Injury or disease sustained while serving in any branch of the Armed Forces.
5. The willful intention of the member to injure or kill himself or another, by his gross negligence or willful disregard for his own safety.

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.

7. FORMS OF PAYMENT

Normal Form of Payment (24-103[a] & [c])

A normal pension begins the first day of the month following the retirement date, with checks dated the last business day of the month. If the retirement date is December 31, retirement is effective January 1, with the first check payable on January 31. Pension benefits under the normal form are payable for the lifetime of the member.

Optional Forms of Payment (24-104)

Instead of the amount and form of retirement income payable under normal and early retirement provisions, a member may choose to receive a retirement income of equivalent actuarial value to provide one of the following options:

1. Members can elect to receive a retirement income of a modified monthly amount, payable during their lifetime. Following the death of the member, 100%, 75%, 66.67%, or 50% of that monthly amount will be payable to the joint annuitant, for his or her lifetime.
2. Members can elect option 1., but further elect that in the event that the joint annuitant predeceases the retiree, the member may elect to cancel the survivorship benefit and revert to the amount of the original normal form of benefit determined before the joint and survivor option was elected.
3. Members can elect to receive a retirement income of a modified monthly amount, payable during their lifetime. If the retiree dies before the end of a 10 or 15 year period, that monthly amount is payable to the beneficiary or contingent beneficiary until the end of the 10 or 15 year period.
4. Members may elect to receive a lump sum payment equal to the actuarial value of the accrued benefit.

The Pension Department will provide an estimate of the amount of pension under any of the forms of payment. No changes may be made after the effective date of the retirement.

8. SURVIVOR BENEFITS

Death Before Retirement (24-106 [a])

Beneficiaries of members who die before retirement with less than 10 years of service are not entitled to death benefits. They are entitled to a lump sum equal to the deceased participant's employee contributions plus interest.

Beneficiaries of members who die before retirement with 10 or more years of credited service are entitled to a monthly pension actuarially determined for the life of the beneficiary. The pension is based on an amount equal to 100% of the present value of the member's accrued benefit, or the return of the member's accumulated contributions, whichever is greater. A lump sum option is also available.

Death After Retirement (24-106[b])

If any member dies after retirement benefits have commenced, the beneficiary's or joint annuitant's benefit is the amount due under the option form as described in Section 7.

9. TERMINATION BENEFITS (24-105)

For termination under any condition, members have the option to withdraw their accumulated member contributions with credited interest, if applicable. The contributions will accrue no additional interest after termination. If accumulated contributions are less than \$1,000 they may be left in the Fund for up to five (5) years. After the accumulated contributions are withdrawn there will be no further benefits from the Fund.

If a member has ten (10) or more years of service at termination, a deferred benefit is available, and possible lump sum benefits greater than just accumulated member contributions with interest. Other options available are dependent on the type of termination and are listed as follows:

Transfer to Governmental

The member may stay in the Fund with no change in participation status. The county, state or department assuming control will pay the employer's share of the contribution. This option is available regardless of the length of employment.

Other Termination

The member will be entitled to a deferred annuity payable at age 65 as described in Section 3. A reduced benefit payable prior to age 65 is also available. The reduced benefit is calculated by decreasing the monthly payment by .3% for each month that the effective date precedes age 65. Members hired after January 19, 1993 have the option of a reduced benefit; however, the commencement date can be no earlier than age 55.

Direct Transfers of Eligible Rollover Distributions

Any participant who terminates and elects to withdraw the accumulated contributions or benefits in a lump sum may request that the withdrawal be directly transferred to another eligible retirement plan.

10. RE-EMPLOYMENT AFTER TERMINATION (24-101[h-k and n])

General Employees who terminate from the City and are then rehired may receive credit for their prior service for each previous employment period if their employee contributions were left on deposit. If their benefit or accumulated contributions were received in a lump sum, or if they were reemployed after December 1, 2021, they shall not be eligible to again join the Defined Benefit Plan.

11. RE-EMPLOYMENT AFTER RETIREMENT (24-116)

The Internal Revenue Service places restrictions on retired individuals returning to their place of employment and continuing to receive a retirement benefit. An individual may return to work after retirement subject to the following restrictions. While the plan may be permitted to make benefit payments to you if you are reemployed, in this event you may be subject to a 10% tax penalty, which penalty may continue until you attain age 59½, whether or not you continue to be employed by the City.

Re-employment After Normal Retirement

Any retiree who is retired under normal retirement and any member who had attained age 65 with 10 or more years of credited service or who had completed 30 years of credited service prior to December 28, 2011 and subsequently retires, and who is then re-employed by the City will continue receipt of pension benefits if he is at least age 59 ½, otherwise, the system shall discontinue receipt of benefits until he reaches age 59½. The re-employed retiree will be deemed a new employee and will not be eligible to be a member of this Defined Benefit Plan.

If a re-employed retiree does not vest during the re-employment period, then upon termination of employment, he/she will receive a return of contributions made during the re-employment period.

Any member who has not attained age 65 with 10 or more years of credited service or has not completed 30 years of credited service prior to December 28, 2011, and is subsequently retired under normal retirement and who is reemployed by the City, shall continue receipt of pension benefits if he is at least age 59 ½, otherwise, the system shall discontinue receipt of benefits until he reaches age 59 ½ but he shall not be eligible to become a member of the plan.

Re-employment After Early or Disability Retirement

Any retiree who is retired under early or disability retirement and who is re-employed by the City in any capacity prior to reaching eligibility for normal retirement will discontinue receipt of pension benefits. Cost-of-living adjustments will continue to be applied during the period of discontinued benefits. Such reemployed retiree shall not be eligible to participate in the Plan.

Re-employment of Terminated Vested Persons

If a member terminated employment prior to December 28, 2011, he shall have the option to reenter this plan with modified benefits. If a member terminated employment on or after December 28, 2011, he shall not be eligible to become a member of this plan upon reemployment. Upon receipt of benefits, terminated vested persons shall be treated as normal or early retirees for purposes of applying the provisions of this section and their status as an early or normal retiree shall be determined by the age they elect to begin to receive their benefits.

12. CREDITED SERVICE (24-101)

Military Service After Employment (24-101[g][1])

Time served in the military service of the Armed Forces of the United States or the United States Merchant Marines after the start of employment with the City will be added to an employee's years of credited service provided that:

1. The employee returns to employment as a general employee with the City within 1 year from the date of military discharge.
2. The employee contributes to the Fund the same sum that would have been contributed, based on the earnings in effect during the period of separation from the City. The deposit must be made within a period equal to 3 times the period of military service, but not more than 5 years.
3. The maximum credit for military service under this provision is 5 years.
4. The employee must have been discharged or released from the service under honorable conditions.

Military Service Prior to Employment (24-101 [g][2])

Time served under honorable conditions in the military service of the Armed Forces of the United States or the United States Merchant Marine, prior to initial employment with the City of Sarasota will be added to years of credited service if:

1. The member contributes to the Fund the amount actuarially determined for the time for which he or she is requesting credit so that the crediting of service does not result in any cost to the Fund.
2. Payment by the member must be made within six (6) months of the request for credit, but not later than the retirement date, and shall be made in one lump sum.

The maximum credit under this section shall be four (4) years. Credited service purchased for prior military service will count for all purposes under the Plan, except vesting and eligibility for disability.

Other Government Service Prior to Employment (24-101 [m])

Unless otherwise prohibited by law, time that a member previously served as an employee for any other governmental agency of the United States will be added to years of credited service if:

1. The member contributes to the Fund the amount actuarially determined for the time for which he or she is requesting credit so that the crediting of service does not result in any cost to the Fund.
2. Payment by the member must be made within six (6) months of the request for credit, but not later than the retirement date, and shall be made in one lump sum.

Credited service purchased will count for all purposes under the Plan except eligibility for disability benefits. Credited service with another governmental agency may not be purchased if it forms the basis of a retirement benefit from another retirement system.

13. COST OF LIVING ADJUSTMENTS (24-103[d])

Pension benefits are adjusted for all members or beneficiaries who are receiving monthly pension benefits as follows:

1. On February 28th of each year, the amount of the pension benefit being paid in the January immediately prior to the adjustment, that was accrued prior to December 28, 2011, shall be increased by 3.0%.
2. The amount of the pension benefit accrued on or after December 28, 2011 shall be increased by 2.0%, beginning the earlier of the 5th anniversary of the retirement date or the month the retiree reaches age 65, prorated if the member has been retired less than one year when he turns 65. If the retiree is older than age 65 at retirement, the first adjustment will be made on his first birthday following retirement and shall be prorated if he has been retired less than one year.

14. CLAIMS PROCEDURE BEFORE THE BOARD (24-109)

If a member believes he is due benefits that he has not received, he may request, in writing, that the Board review his case. The Board will review the case and enter a decision within 180 days from the receipt of written request.

In the event of a disability claim, the Board will render a decision within 180 days from the receipt of a written medical release authorization and the receipt of a disability questionnaire which will include a list of names and addresses of all treating health care providers.

The Board may extend the time for rendering a decision by an additional 90 days if it determines that such time is necessary for discover and full and adequate review.

In the event that the Board denies the claim for benefits, the order of the Board will be put in writing and will include:

1. The specific reasons of the denial;
2. A description of any additional information that the Board feels is necessary for the member to perfect his claim;
3. An explanation of the review procedure available to the member.

Within 90 days, the member may request a formal hearing before the Board regarding his claim.

15. FILING FOR RETIREMENT

To ensure that pension benefits are received on time, an application should be filed with the Pension Department at least 60 days before retirement. All forms may be obtained from the Pension Department at the address listed on the Introduction page.

16. FORFEITURE, DENIAL OR INELIGIBILITY FOR PENSION BENEFITS (24-113)

Members who are convicted of the following offenses committed before retirement, or whose employment is terminated because of their admitted commission, aid or abetment of the following specified offenses will forfeit all rights and benefits under this Pension Fund, except for the return of their contributions as of the date of termination.

1. The committing, aiding or abetting of an embezzlement of public funds.
2. The committing, aiding or abetting of any theft by a public officer or employee from an employer.
3. Bribery in connection with the employment of a public officer or employee.
4. Any felony specified in Florida Statutes chapter 838.
5. Committing an impeachable offense.
6. The committing of any felony by a public officer or employee who defrauds the public or the City of the right to receive the faithful performance of his duty as a public officer or employee, obtains, or attempts to obtain a profit or advantage for himself or for some other person through the use of his position as a public officer or employee.

7. The committing of any felony defined in Section 800.04, Florida Statutes, against a victim younger than 16, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than 18, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position.

17. NON-FORFEITURE OF PENSION BENEFITS (24-114)

Liquidation of Pension Fund Assets

In the event of repeal, or if contributions to the Fund are discontinued, there will be a full vesting of benefits accrued to the date of repeal.

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 members' exclusive benefit.

18. VESTING OF BENEFITS (24-96)

A member's retirement benefits are fully vested after 10 years of credited service.

19. DOMESTIC RELATIONS ORDERS (24-110)

Prior to the entry of any Domestic Relations Order regarding the payment of Plan benefits, the member or retiree must submit the proposed Order to the Pension Board for review. The Board will determine whether the Plan may legally honor the Order.

If the Domestic Relations Order is not submitted to the Board prior to entry of the Order, and the Plan must expend administrative or legal fees to resolve the matter, the member or retiree will be required to reimburse the Plan for the expenses in connection with the Order.

20. APPLICABLE LAW

The following federal, state and local laws govern the Plan:

1. Internal Revenue Code and amendments thereto.
2. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems."
3. Code of the City of Sarasota, Chapter 24, Article II, Division 4 as amended.

21. FUND YEAR AND FUND RECORDS

The Plan year begins on October 1 of each year and ends on September 30. All records of the Plan are maintained by the Plan year, except for the posting of interest on a calendar year basis.

22. FINANCIAL AND ACTUARIAL INFORMATION

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been attached as an exhibit.

23. BENEFICIARY (24-96)

In the event of death, the benefit or contributions will be distributed to the person or persons designated by name on the beneficiary form on file with the Pension Department. No provision in a Last Will and Testament will change this selection. It is the member's responsibility to ensure that the beneficiary form designates the person or persons intended to receive benefits. Members should review this choice in the event of a major life change such as a marriage, divorce, birth of children or the death of a beneficiary.

24. 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. This law contains several exceptions, including not changing the designation of your beneficiary or joint pensioner by Court Order.

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.

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.

25. ADMINISTRATION OF THE FUND (24-98)

The Pension Fund is administered by a Board of Trustees that acts as the named fiduciary and administrator of the Fund as defined by Florida law. The exclusive administration of and responsibility for the proper operation of the retirement system are vested in the Board of Trustees.

The Board consists of 7 Trustees, 1 of whom is appointed by the City Commission, 1 member or retiree (member/retiree) who has been or was a member of the plan for at least 5 years, 3 of whom are full-time general employees (members only) each of whom has been a member of the plan for at least 5 years, and 2 of whom are members by virtue of their position with the City.

The address of the Board of Trustees (Administrator) is:

City of Sarasota General Employees' Defined Benefit Pension Plan
1565 First Street, Room 110
Sarasota, Florida 34236

The Chairman of the Board of Trustees is designated for the service of legal process and can be served at the address listed above.

26. ELECTION TO THE BOARD (24-98)

The members only trustees shall be elected by a majority of the active members of the Defined Benefit plan who vote in an election.

The member/retiree trustee shall be elected by a majority of the active members and retirees (not terminated vested benefit recipients, beneficiaries or joint pensioners) of the Defined Benefit plan who vote in an election.

DROP participants may be elected as and vote for the member/retiree seat. However, if a member only trustee enters the DROP, he may complete his term, but he may not run for re-election to a members only seat.

The Trustees of the Board are listed below with their type of position on the Board:

Member/Retiree Elected:

Seat 1 Barry Keeler

Member Elected:

Seat 2 Ryan Chapdelain, Chair
Seat 3 Jan Thornburg
Seat 4 Mark Nicholas, Vice-Chair

Commission Appointed: Robert Reardon

Designated by Ordinance: Kelly Strickland, Treasurer
 Shayla Griggs, Secretary

EXHIBIT I

CITY OF SARASOTA

GENERAL EMPLOYEES'

DEFINED BENEFIT PENSION PLAN

ACTUARIAL VALUATION HIGHLIGHTS

SEPTEMBER 30, 2022

The City and County contributed \$6,978,144 during the 2021-2022 fiscal year. The Employer contribution rate for the fiscal year, expressed as percents of payroll can be broken down as follows:

Contribution for	Percent of Active Member Payroll
Normal Cost	14.67%
Expenses	3.06%
Unfunded Actuarial Accrued Liabilities	70.90%
Total	88.63%

The September 30, 2020 actuarial report indicated that the funded condition, as measured by the ratio of the funding value of assets to the actuarial accrued liability is 75.7% funded.

Contributions to the Fund during the year were equal to or greater than the actuarially determined amount needed to comply with the provisions of Chapter 112, Florida Statutes.

As of September 30, 2022 there were 422 retired participants or beneficiaries of deceased participants receiving benefits from the Pension Fund. There are 16 terminated vested participants that are not yet receiving benefits. Active members totaled 95 with an annual payroll of \$8,228,862.

A copy of the annual actuarial report is available for inspection in the Pension Department.