

**THE CITY OF STARKE GENERAL EMPLOYEES'
RETIREMENT SYSTEM**

SUMMARY PLAN DESCRIPTION

OCTOBER 2013

INTRODUCTION

This document is intended to be a plain language summary of the administration and benefits provided by the City of Starke General Employees' Retirement System (the "Plan").

This Summary Plan Description is a brief description of your Plan and your rights, obligations and benefits under that Plan. This Summary Plan Description is not meant to interpret, extend or change the provisions of your Plan in any way. Further, this Summary Plan Description does not constitute a contract for retirement benefits. The provisions of your Plan may only be determined accurately by reading the actual Plan documents, which are ordinances of the City of Starke.

A copy of your Plan is on file at the City Clerk's office and may be read by you, your beneficiaries or your legal representatives at any time during normal business hours. If you have any questions regarding either your Plan or this Summary Plan Description, you should ask your Plan's Administrator. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan shall govern.

GENERAL INFORMATION ABOUT YOUR PLAN

Official Name of the Plan

The official name of the Plan is the City of Starke General Employees' Retirement System.

Type of Plan

This is a defined benefit plan which means that you will receive upon retirement a guaranteed percentage of your covered salary times your years of credited service.

Employer

The employer is the City of Starke.

Administrator

The Plan is administered by the Board of Trustees of the City of Starke General Employees' Retirement System.

Composition of the Board of Trustees

Two trustees shall be members of the City Commission and are appointed by the Mayor, one of whom may be the Mayor. Additionally it is composed of two full-time employees of the City of Starke who are elected by the majority of the active general employees who are members of the Plan. The fifth member is chosen by a majority of the previous four members and that person's name is submitted to the City Commission for approval. Each Trustee who is a member of the City Commission shall serve as a Trustee for a period of four (4) years, unless their Commission term ends prior to the four years or unless sooner replaced by the Commission, and may succeed him or herself as a Trustee. Each general employee member shall serve as a trustee for a period of four (4) years, unless he or she sooner leaves the employment of the City.

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Each general employee trustee may succeed him or herself in office. The fifth member that is chosen by a majority of the previous four members shall serve as a trustee for a period of four (4) years and may succeed him or herself in office. The members of the

Board of Trustees are:

Scott Roberts, Chairman
City of Starke General Employees' Retirement System
P.O. Drawer C
Starke, FL 32091-1287

Tommy Chastain, Commissioner
City of Starke General Employees' Retirement System
P.O. Drawer C
Starke, FL 32091-1287

Travis V. Woods, Commissioner
City of Starke General Employees' Retirement System
P.O. Drawer C
Starke, FL 32091-1287

Alicia McMillian, General Member
City of Starke General Employees' Retirement System
P.O. Drawer C
Starke, FL 32091-1287

Terry Anderson, General Member
City of Starke General Employees' Retirement System
P.O. Drawer C
Starke, FL 32091-1287

Designated Agent for Service of Process

In accordance with Florida law, the Chairperson is the designated agent for service of process and his name and business address is:

Scott Roberts, Chairman
George Roberts Insurance, Inc.
986 North Temple Avenue
Starke, FL 32091

In the absence of the Chairperson, any member of the Board of Trustees is subject to service of process.

Type of Administration

The Board of Trustees is responsible for the overall administration of the Plan. The Board of Trustees has appointed Ricky Thompson, City Clerk, P.O. Drawer C, Starke, FL 32091-1287 to assist it with the day-to-day record keeping and management functions of the Plan. The Board of Trustees may engage the services of attorneys, accountants, actuaries, investment advisors, investment consultants and other professionals to assist it in the administration of the Plan.

Legal Documents Creating the Plan

The Plan is contained in ordinance numbers 410, 421 and 438. Additionally, the Plan is governed by Chapter 112, Part VII, of the Florida Statutes and certain provisions of the Internal Revenue Code.

Relevant Provisions of Collective Bargaining Agreements

There are no collective bargaining agreements.

Custodian of the Plan

The custodian of the Plan is responsible for the safekeeping of securities owned by the Plan. The Custodian is Salem Trust Company, 4890 West Kennedy Boulevard, Suite 160, Tampa, Florida 33609.

Investment of Plan Assets

The Board of Trustees has hired Bogdahn Consulting LLC to act as its monitor and consultant. Bogdahn Consulting LLC has performed searches for companies that are qualified to invest the Plan's money in securities. The companies that actually invest the Plan's assets are referred to as money managers. The Board of Trustees may invest and reinvest the assets of the Plan in foreign securities up to the extent permitted by Florida law.

The present Money Manager of the Plan is:

Bowen, Hanes & Company.

Membership in the Plan

All officers and employees of the City, except for firefighters and police officers are members of the plan. All persons who become officers of the City, except for firefighters and police officers shall become members of the Plan. Provided however, that Plan membership is not open to the following people:

- Any person whose services to the City are compensated on a fee basis or who is on a contractual basis;
- Any person who is employed by the City in a position normally requiring less than 1040 hours of work per annum;
- Any current officer or employee of the City who is also receiving pension benefits as a retiree of any of the City's pension plans;
- Any person hired by the City temporarily as determined by the City of Starke.

Funding of the Plan

Funding for the Plan comes from three sources: the City, contributions from some of the employee members and investment earnings. The City makes two types of contributions. On behalf of each member, the City contributes five percent of the member's compensation. Additionally, pursuant to Florida law, the City of Starke is ultimately responsible for making sure that the Plan remains actuarially sound, meaning that it is able to pay benefits when due. Therefore, each year, the City of Starke must contribute an amount determined by the Board of Trustees to be sufficient, along with accumulated assets and investment earnings, to pay the benefits under the Plan. The employer's contribution will vary from year to year.

How To Determine Your Pension Benefit

Credited Service

Credited Service means the number of years and months of service you have with the City during which period of time you were a member of the Plan. It may also include military time if you are a member of the Plan prior to entry into the Armed Forces of the United States, were re-employed within one year after your release from service and you make appropriate contributions.

Normal Retirement Date

The normal retirement date is the earliest date when unreduced retirement benefits may be paid.

- If you are a general employee and were hired before October 1, 2012, your normal retirement date is when you reach age 60 with ten years of credited service or 30 years of credited service, regardless of age.

- If you are a general employee and were hired on or after October 1, 2012, your normal retirement date is when you reach age 65 with ten years of credited service or 35 years of credited service, regardless of age.
- If you are an elected official, your normal retirement date is when you reach age 60 with eight years of credited service or 30 years of credited service, regardless of age.

Final Average Salary

If you are a general employee who has retired or is eligible to retire prior to February 1, 2013 or you are an elected official:

Your final average salary is the average of your highest annual compensation which you were paid during a period of three consecutive years of service which occurred during the last ten years of credited service immediately prior to termination of employment or prior to DROP entry.

For all other members of the Plan:

Your final average salary is the average of your highest annual compensation paid to you during a five year consecutive period which occurred in the last ten years immediately prior to your date of termination or prior to DROP entry. **However**, if you were hired before October 1, 2012, your final average salary is the higher of:

- a. your highest annual compensation which you were paid during a period of three consecutive years of service which occurred during the last ten years of credited service as of January 31, 2013 **OR**

- b. your highest annual compensation paid to you during a five year consecutive period which occurred in the last ten years immediately prior to your date of termination or prior to DROP entry.

Your annual compensation is your wages or salary paid to you by the City for services rendered. It does not include overtime pay, and does not include allowances for travel, equipment and such other items as the City may determine from time to time. It also does not include lump sum payments paid at the time of retirement.

Normal and Early Retirement Benefit

These benefits will vary depending upon when you were hired and when you actually retire. Please review carefully.

If You Were Hired Before October 1, 2012 (not an elected official)

1. If you have 30 or more years of credited service OR you have reached age 60 and have at least ten years of credited service, you will be paid a pension equal to 2.5% of your final average salary multiplied by your years of credited service.
2. If you have 25 years of credited service but less than 30 and you have not reached age 60, you will be paid 2.5% of your final average salary multiplied by your years of credited service REDUCED BY:
 - a. For your accrued benefit as of January 31, 2013: 2.5% for each year before 30 years of service and
 - b. For benefits accrued after January 31, 2013: 6.0% for each year before 30 years of service.

If You Were Hired On or After October 1, 2012 (not an elected official)

1. If you have 35 or more years of credited service OR you have reached age 65 and have at least ten years of credited service, you will be paid a pension equal to 1.6% of your final average salary multiplied by your years of credited service.
2. If you have 30 years of credited service but less than 35 and you have not reached age 65, you will be paid 1.6% of your final average salary multiplied by your years of credited service REDUCED BY 6.0% for each year prior to 35 years of credited service.

Elected Officials

1. If you have 30 or more years of credited service or you have reached age 60 with 8 years of credited service, you will be paid 3.0% of your final average salary.
2. If you have 25 or more years of credited service but less than 30, and have not reached age 60, you will be paid 3.0% of your final average salary multiplied by your years of credited service REDUCED BY 2.5% for each year prior to 30 years of credited service.

Pursuant to Florida law, the normal retirement benefit cannot exceed 100% of average final salary, unless you were a member of the Plan prior to January 1, 1980.

Deferred Retirement Benefit

If you are an elected official and have eight or more years of credited service or you are a general member and have ten or more years of credited service, and have not reached normal retirement or early retirement and leave the employment of the City of Starke, you may receive a pension but it will not be paid until:

1. Age 60, if you are a general member hired prior to October 1, 2012.
2. Age 65, if you are a general member hired on or after October 1, 2012.
3. Age 60, if you are an elected official.

Your pension will be calculated based on the calculation that is in effect for normal retirement at the time you separate from service.

Disability Benefits

If a member becomes totally and permanently disabled for duty while employed by the City of Starke, by reason of a personal injury or disease, that person may receive a disability retirement. The Board of Trustees will decide whether or not a person is eligible for a disability retirement. In order to receive a disability retirement, you must file an application with the Board of Trustees. The Board of Trustees will then have you examined by a physician or physicians, who will report to the Board whether or not you are totally disabled and whether that disability will probably be permanent.

You are eligible to apply for a line-of-duty disability, meaning a disability that arose out of the course and scope of your employment with the City, regardless of the number of years of service you have with the City. You are not eligible for a non-line-of-duty disability, however, until you have had ten years of credited service. The amount of a disability pension will be computed as a normal retirement pension. If you are receiving workers compensation, the amount of disability you receive by the Plan will be lowered to an amount provided by law.

After you are retired on a disability retirement, the Board of Trustees may require you to undergo a medical examination at least once a year during the first five years of your disability retirement and at least once every three years after. If you refuse to

submit to such medical examination, your disability pension may be suspended. If you refuse to be reexamined for a period of one year, your disability pension may be revoked. If the physician reports that you are physically able and capable of resuming employment with the City, the City will hire you back, and your disability will terminate. You will then become a member of the Plan and your credited service will be restored to you. If your disability was line-of-duty, you will be given service credit for the period of time that you were in receipt of your disability, until you reach age fifty-five.

Pre-retirement Death Benefits

If you have fifteen or more years of credited service, are still working for the City and die before you retire, the Plan will pay a pre-retirement death benefit. If you have chosen the pension option of a 50 percent survivor pension (See option B under *Optional Form of Benefits* section, page 14), the retirement benefit will be paid to your designated beneficiary. The amount of the benefit will be calculated in the same manner as a normal retirement benefit, except that the amount of the benefit will be reduced by 50%. This benefit will be paid until the beneficiary's death.

If you do not designate a beneficiary dependent upon you for at least 50% of his or her financial support, the death benefit will be paid to your widow or widower who is found by the Board to be totally and permanently disabled and dependent on you for at least 50% of his financial support. These benefits will continue until your beneficiary's death or remarriage.

If the total amount of the death benefits paid to the beneficiary does not equal the members accumulated contributions, the difference between such accumulated

contributions and such total of pensions paid shall be paid to the beneficiary or to the beneficiary's estate.

Employee Contributions

A five percent contribution shall be paid by the City on behalf of all general employees and elected officials. General members and elected officials who were hired on or after October 1, 2012 shall pay a one percent contribution in addition to the five percent contributed by the City. General members and elected officials who were hired before October 1, 2012 who have not reached normal retirement age before February 1, 2013 shall pay a one percent contribution in addition to the five percent contributed by the City beginning February 1, 2013.

Refunds of Employee Contributions

If you are not eligible for immediate receipt of a benefit but have ten or more years of credited service and cease to be employed by the City for any reason except retirement or death, the 5% contribution made by the City on behalf of each member will be returned to the member. You will be entitled to receive all contributions made by you on your own behalf regardless of your number of years of credited service. Once you receive your contributions back, you forfeit any right to receive a pension benefit.

If you die before you have earned a right to receive your pension, including a preretirement death benefit (see Section on Preretirement Death Benefits) your accumulated contributions as made by the City will be paid to the beneficiary that you have designated to the Board. If no beneficiary survives your death, the accumulated contributions will be paid to your Estate.

****You must request a return of your contributions. All accumulated contributions,**

when returned, will be paid in a single sum or in installments, as the Board determines.

Optional Form of Benefits

The normal form of benefit will be paid as a life annuity, meaning that it will be payable to the member until he or she dies. A member may choose to receive a reduced benefit under any of the following options.

Option A: Ten year certain and life thereafter. Under this option, the retiree receives a reduced pension payable throughout his or her life. If the retiree dies prior to receiving 120 monthly pension payments, the payments will continue for the remainder of the 120 month period to a designated beneficiary or beneficiaries.

Option B: 50 percent survivor pension. Under Option B, upon the death of the retiree one-half of his or her reduced pension shall be continued throughout the life of and paid to such person that the retiree shall have nominated by written designation duly executed and filed with the Board prior to the date of his or her retirement.

Option C: A retirement income of a modified monthly amount, payable to the member during the joint lifetime of the member and a joint pensioner designated by the member, and following the death of either of them, 100%, 75%, 66 2/3%, or 50% of such monthly amount payable to the survivor for the lifetime of the survivor.

If you have a different type of benefit you would like to receive, you can ask the Board of Trustees for approval. The Board of Trustees is authorized to approve it as long as it is actuarially equivalent to the normal form of benefit. This means that the

actuary must determine that based upon certain assumptions, the form of benefit that you choose to receive will be the equivalent of the normal form of benefit.

Examples of how the optional forms of benefits affect a fictional pension are attached.

Beneficiaries

If the option that you choose provides for the payment of a benefit following your death, you may choose a beneficiary or beneficiaries to receive the benefit. Each designation may be revoked by you by signing and filing with the Board of Trustees a new designation of beneficiary form. If you do not choose a beneficiary or beneficiaries or if no beneficiary or beneficiaries survive you, the benefit due, if any, will be paid to your estate.

Your Responsibilities Under the Plan

- a. Retain this Summary Plan Description with your other important papers for later reference or for replacement by updated versions and supplemental notices, if any.
- b. Make your claim for retirement benefits at least thirty days prior to your retirement.
- c. Upon completing eligibility requirements, sign a Membership Form, including a Beneficiary designation.
- d. Keep your Beneficiary Designation Form updated to express your wishes.
- e. If you terminate employment, check to see if you are entitled to a Deferred Retirement Benefit and the date payable.
- f. If you should terminate employment with rights to a Deferred Retirement Benefit, then, shortly before the date on which it is to begin, you should notify the Board of Trustees to begin such payments.
- g. At least thirty days before you retire under Early or Normal Retirement,

complete the form necessary to indicate the form of benefit that you desire.

Deferred Retirement Option Program (DROP)

The DROP has been created by City Ordinance. The Ordinance and rules and regulations adopted by the Board of Trustees govern your rights under the DROP.

DROP is a benefit option within the retirement plan that allows you to take a portion of your benefits in a lump sum.

Any member of the General Employees Retirement System may elect to participate in the DROP on the first day of the month following the member's normal or early retirement date. The decision to enter the DROP cannot be revoked. You may participate in the DROP no longer than five years.

If you choose to enter DROP you will remain as a general employee of the City for all purposes, other than retirement plan purposes, while you participate in the DROP and prior to you actually leaving the employment of the City. During this period of time, you will be eligible for worker's compensation, salary increases, salary decreases, and any other benefits, rights, responsibilities and privileges of employment, including promotion or discipline.

Your credited service and final average salary will be frozen as of the date you enter the DROP and your monthly pension benefit will be less than it would have been if you did not enter the DROP and continued work.

Consider the following example for a general employee hired prior to October 1, 2012 who enters the DROP prior to February 1, 2013:

If you have 25 years of credited service when you enter the DROP, your monthly retirement income would be 54.6875% [25 x 2.5% x 87.5%] of final average salary when you enter the DROP. 87.5% is the early

retirement reduction factor (2.5%) for 5 years. If you received any salary increases during the DROP period, they will not be included in your final average salary.

If, instead of entering the DROP, you continued to accrue service credit for an additional five years, your monthly pension benefit would be 75% ($30 \times 2.5\%$) of final average salary. Also, any salary increases will be taken into account in determining your final average salary.

Prior to entering the DROP you must first choose your form of benefit. You will not be allowed to change your form of benefit once you enter the DROP. If you do not choose an option, your monthly retirement benefits will be paid in the normal form, which is a life annuity, and your survivors will only receive your accumulated benefits, and not a monthly benefit.

You will receive no payouts for accrued sick leave or for accrued vacation leave at the time you enter the DROP. At your option, payouts for all or a portion of the pensionable accrued compensatory leave time will be paid to you at the time you enter the DROP and will be included in your final average salary for pension purposes.

If you participate in the DROP, you will not make any contributions during the DROP period.

If you elect to enter DROP, you will not be directly paid a monthly pension benefit during the DROP period. Instead, an amount equal to your monthly pension benefit will be credited into an account that is credited for bookkeeping purposes only.

If you enter the DROP prior to February 1, 2013, your account will be credited with interest at the rate of 4% per annum, on January 1, April 1, July 1, and October 1 of each year. This means that interest will be credited at the rate of 1% per quarter, compounded quarterly.

If you enter the DROP on or after February 1, 2013:

1. your account will be credited with 50% of the net yearly interest earned by the Plan, up to a maximum of 4%. This means if the Plan's assets earn 10% interest for the year, you will be credited with 4% interest and the remaining amount will stay in the Plan. If the Plan does not earn anything or has a negative return, you will not be credited with any interest but you will also not be debited for the negative return, and
2. you will be assessed the cost of administering your DROP account which will be taken out of the funds in your account.

Once you enter the DROP, you are not eligible for a disability retirement. If you become disabled during the DROP period, you may elect to separate from service at that time.

You may not access or even borrow any of the money that has been credited to your DROP account until you separate from service.

You may not receive any money in the DROP account until you actually leave your job with the City or take another job with the City that is not covered by the General Employees Retirement Plan. You may receive the DROP account in a lump sum, or you may roll it over to another qualified plan. If you do not roll it over to another qualified plan the Board of Trustees will withhold 20% of your DROP account and pay it to the IRS on your behalf. The manner in which you elect to have the money distributed to you may impact your federal tax liability. The Board of Trustees cannot give you tax advice. We do suggest, however, that before you decide how to take your distribution, you receive advice concerning the tax ramifications of the distribution. All distributions must comply with the Internal Revenue Code.

When the DROP period ends and you leave employment with the City, your monthly pension benefit will be paid directly to you.

You may separate from service with the City and end your DROP period at any time prior to the five years.

Claims for Benefits

Claims for benefits under the Plan must be filed in writing with the Board of Trustees who will determine whether you are eligible for benefits. If you are eligible for any benefits from this Plan, and you request it, you will be provided with a notification form showing the amount of your benefit and options, if any, and the earliest date on which such benefit is payable.

If your claim is wholly or partially denied, and you are not present at the meeting at which it is denied, the Plan Administrator shall furnish you with a written notice of this denial.

If notice of the denial of the claim is not furnished to you in accordance with the above within a reasonable period of time, your claim shall be deemed denied. You will then be permitted to proceed to the review stage described in the following paragraphs.

If your claim has been denied, and you wish to submit your claim for review, you must follow the Claims Review Procedure.

Claims Review Procedure

- a. Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Plan Administrator. You must file the claim for review no later than 60 days after you have received written notification of the denial of your claim for benefits.

- b. You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Plan Administrator.
- c. Your claim for review must be given a full and fair review. If your claim is denied, the Plan Administrator must provide you with written notice of this denial.
- d. The Plan Administrator's decision on your claim for review shall be communicated to you in writing. This written notice must be provided to you within a reasonable period of time. The written notice must contain the following information:
 - The specific reason or reasons for the denial;
 - Specific reference to those Plan provisions on which the denial is based;
 - A description of any additional information or material necessary to correct your claim and an explanation of why such material or information is necessary; and
 - Appropriate information as to the steps to be taken if you or your Beneficiary wishes to submit your claim for review, include specific references to the pertinent Plan provisions on which the decision was based.

Circumstances Under Which Your Pension Can be Forfeited

Benefits are forfeitable pursuant to various provisions of the Florida Statutes, which provide for the forfeiture of retirement benefits of persons who are convicted of certain offenses.

Section 112.3173, Florida Statutes, requires the official or board responsible for

paying benefits under a public retirement system to make a forfeiture determination when the board has reason to believe that the rights of the person under any such system are required to be forfeited pursuant to the statute.

The Florida Constitution provides:

“Any public officer or employee who is convicted of a felony involving a breach of public trust shall be subject to forfeiture of rights and privileges under a public retirement system or pension plan in such manner as may be provided by law.”

The Florida Legislature has implemented this constitutional provision in section 112.3173, Florida Statutes. Subsection (3) of the statute requires that:

“[a]ny public officer or employee who is convicted of a specified offense committed prior to retirement, or whose office or employment is terminated by reason of his or her admitted commission, aid, or abetment of a specified offense, shall forfeit all rights and benefits under any public retirement system of which he or she is a member, except for the return of his or her accumulated contributions as of the date of termination.”

A “specified offense” for purposes of the statute includes: (i) embezzlement of public funds; (ii) theft by a public officer or employee from his or her employer; (iii) bribery in connection with employment; (iv) certain felonies involving bribery or misuse of public office; (v) committing an impeachable offense; (vi) commission of a felony to obtain profit or advantage through the use of a public office or employment; and (vii) commission of lewd or lascivious offenses against certain victims by a public officer or employee through the use of his or her public office or employment.

Section 112.3173(5), Florida Statutes, creates the procedure for a forfeiture determination to be made by the official or board responsible for paying benefits under a public retirement system. The statute requires that, upon receipt of notice or whenever the board “*otherwise has reason to believe that the rights and privileges of any person*

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under such system are required to be forfeited under this section,” the board must give notice and hold an administrative hearing pursuant to Chapter 120, Florida Statutes, to determine whether the subject retirement rights and benefits must be forfeited. If a determination is made that such rights and privileges are required to be forfeited, the board must order the forfeiture. Orders of forfeiture of retirement system rights and privileges are appealable to the district court of appeal.

Section 112.3173, Florida Statutes, requires that “all rights and benefits under any public retirement system of which [the officer or employee] is a member” shall be subject to forfeiture.



October 17, 2014

Ms. Brenda L. Wiggins
Deputy Clerk/Executive Assistant
City of Starke General Employees' Retirement System
P.O. Box C – 209 N. Thompson Street
Starke, Florida 32091

Re: Summary Plan Description

Dear Brenda:

As requested, we are pleased to enclose the financial information for inclusion in the City of Starke General Employees' Retirement System Summary Plan Description.

This financial information reflects financial information from our October 1, 2013 Actuarial Valuation Report.

If you should have any question concerning the above or if we may be of further assistance with this matter, please do not hesitate to contact us.

Sincerest regards,

Lawrence F. Wilson, A.S.A.
Senior Consultant and Actuary

Enclosure

cc: Ronald J. Cohen, Esq.

City of Starke
General Employees' Retirement System

10/01/2013

A. Participant Data

1. Active participants		32
2. Retired participants and beneficiaries receiving benefits (including DROPs)		54
3. Disabled participants receiving benefits		5
4. Terminated vested participants		1
5. Annual payroll of active participants	\$	809,764
6. Annual benefits payable to those currently receiving benefits (including DROP's)	\$	1,011,598

B. Value of Assets

1. Smoothed actuarial value of assets		\$ 7,964,494
2. Market value of assets	\$	8,344,097

C. Liabilities

1. Actuarial present value of future expected benefit payments for active members		
a. Retirement benefits	\$	2,064,115
b. Vesting benefits		201,212
c. Death benefits		66,520
d. Disability benefits		83,750
e. Total	\$	2,415,597
2. Actuarial present value of future expected benefit payments for terminated vested members	\$	61,110
3. Actuarial present value of future expected benefit payments for members currently receiving benefits		
a. Service retired including DROP participants	\$	9,459,281
b. Disability retired		332,070
c. Beneficiaries		557,667
d. Miscellaneous		73,050
e. Total	\$	10,422,068
4. Total actuarial present value of future expected benefit payments	\$	12,898,775
5. Actuarial accrued liabilities	\$	12,215,213
6. Unfunded actuarial accrued liabilities	\$	4,250,719

City of Starke
General Employees' Retirement System

10/01/2013

D. Statement of Accumulated Plan Benefits

1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits including DROP	\$	10,349,018	
b. Other participants		1,069,473	
c. Total	\$	11,418,491	
2. Actuarial present value of accumulated non-vested plan benefits		111,632	
3. Total actuarial present value of accumulated plan benefits	\$	11,530,123	

E. Statement of Change in Accumulated Plan Benefits

1. Actuarial present value of accumulated plan benefits as of October 1, 2012			
	\$	11,437,402	
2. Increase (decrease) during year attributable to:			
a. System amendment	\$	0	
b. Change in actuarial assumptions		0	
c. Benefits paid including refunds		(809,519)	
d. Other, including benefits accumulated and increase for interest due to decrease in the discount period		902,240	
e. Net increase	\$	92,721	
3. Actuarial present value of accumulated plan benefits as of October 1, 2013	\$	11,530,123	

F. Pension Cost

1. Total normal cost			
	\$	131,284	
2. Payment required to amortize unfunded liability		391,929	
3. Interest adjustment		19,518	
4. Total required contribution	\$	542,731	
5. Item 4 as a percentage of payroll		67.0%	
6. Estimated employee contributions	\$	7,958	
7. Item 6 as a percentage of payroll		1.0%	
8. Estimated pick-up employee contribution by City	\$	40,488	
9. Item 8 as a percentage of payroll		5.0%	
10. Net amount payable by City	\$	494,285	
11. Item 10 as a percentage of payroll		61.0%	