

CITY OF WAUCHULA EMPLOYEES' PENSION PLAN

Summary Plan Description

Plan Trustee

Florida Municipal Pension Trust Fund
P.O. Box 1757
Tallahassee, FL 32302-1757

Plan Sponsor and Administrator

Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, FL 32302-1757

Plan

Plan representing the City of Wauchula
Pension Plan as amended through
October 1, 2015

Effective Date

Restated and amended 10/1/2015

Plan Anniversary Date

September 30 each year

Agent for Legal Process

City of Wauchula
126 S. 7th Avenue
Wauchula, FL 33873

Plan Year

Twelve-month period beginning
10/01 and ending 09/30

Eligibility

Any person employed by the City on a regular full-time basis and the city clerk; excluded are the mayor, city commission members, and state certified firefighters.

Compensation

Regular salaries, wages, overtime pay, leave pay, bonuses paid by the Employer, sick pay, incentive pay, lump sum payments of accrued sick leave paid at retirement, Employee Contributions designated as employer contributions under Section 414(h) of the Code, and employee salary reduction contributions made pursuant to an arrangement described in Section 125 of the Code.

Credited Service

Total number of years and fractional parts of years of service credited as an employee during periods of participation in the Plan.

Average Monthly Compensation

Compensation received by a Participant during his three consecutive highest years of credited service out of the last ten years of credited service, divided by thirty-six (36).

Accrued benefit

As of a specified time, the Normal Retirement Benefit.

Early Retirement Date

Shall mean the date on which a Participant has reached the age of 50 years and completed 6 years of Credited Service

Early Retirement Benefit

Normal pension but reduced 1% for each year by which early retirement precedes age 60 (up to 5 years), and by an additional 2% for each year by which early retirement precedes age 55 (up to 5 years).

Normal Retirement Date

The first of the month coincident with or next following the date of attainment of age 60 and completes 6 years of service or 30 years of service regardless of age.

Normal Retirement Benefit

2.5% of the Participant's Average Monthly Compensation, multiplied by the Participant's Years of Credited Service.

Normal Form of Benefit

Shall be an annuity paid monthly for the life of the Participant, with a 50% survivor annuity paid monthly for the life to the Participant's spouse

Supplemental Retirement Benefit

Upon reaching his Early Retirement Date or Normal Retirement Date, a Participant shall be entitled to receive a monthly income, payable for the Participant's life, equal to \$100 per month.

Vesting

A participant's vested interest in his Accrued Benefit shall be the following percentage of his Accrued Benefit based upon such Participant's full Years of Credit Service as of the date of his termination of employment: Less than 6 years of credited service - 0% - 6 years or more - 100%.

Termination of Service Benefit

A Participant who is not vested in his Accrued Benefit as of his termination of employment shall receive the total contributions he has made to the plan.

Employee Contributions

10% of their compensation pre-tax.

Disability

A member being deemed to be totally and permanently disabled will receive the following:

- (a) Line-of-Duty Disability - the greater monthly benefit of:
 - (i) 50% of average monthly compensation at the time of the disability
 - (ii) Maximum of the accrued benefit.
- (b) Non Line-of-Duty Disability - the greater of monthly benefit of:
 - (i) 25% of compensation at the time of disability
 - (ii) Maximum of the accrued benefit.

Death Benefit

In the Event of the death of a Participant who is vested in his Accrued Benefit prior to his termination of employment, his spouse shall be entitled to receive a death benefit equal to 50% of the Participant's accrued benefit as of the date of his death. In the event of the death of a Participant who is not vested in his Accrued Benefit prior to his termination of employment, his spouse shall be entitled to receive the total contributions made by the Participant to the Plan.

Supplemental Death Benefit

In the event of the death of a Participant his beneficiary shall be entitled to receive \$25,000 which amount shall be reduced by 10% for each year by which the Participant's full Years of Credited Services as of the date of his death are less than 10.

Cost of Living Adjustments

Not more often than biennially, the Trustees may authorize cost of living increases in the benefits paid to employees retiring under the Plan. The maximum increase is the lesser of 3% or one half of the increase in the consumer price index since the last award.

This summary was designed only to give you a brief description of the benefits provided does not include all the provisions or exclusions in the Plan Document. The Employee should not rely on this information in making retirement decisions. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.