



Palm Tran  
Public Transportation

**Palm Tran, Inc.  
Amalgamated Transit Union Local 1577  
Pension Plan**

**Summary Plan Description**

**December 2024**

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## A. INTRODUCTION

This Summary Plan Description briefly describes the provisions of your Pension Plan. Its purpose is to explain to you, in simple and general terms, what your Pension Plan provides. This booklet is not a substitute for the Plan Document, if there is a discrepancy between the Plan Document and this Summary Plan Description, the provisions within the Plan Document prevail.

One of the most important long-range goals for you and your family is to prepare for your financial security during your retirement years. To assist you in doing so, Palm Tran, Inc. and the Amalgamated Transit Union Local 1577 have established the Palm Tran, Inc. Amalgamated Transit Union Local 1577 Pension Plan (the Plan).

This booklet has been written in everyday language and contains a summary of the benefits and features of the Plan as amended through Amendment No. 8, dated September 5, 2024. If you retired or terminated employment before September 5, 2024, your benefits are governed by the Plan in effect at the date you left employment.

If you would like to read the Plan Document or the union contract under which it is serviced, they can be obtained from the Plan Administrator, Strategic Benefits Advisors, Inc. Their contact information is as follows:

**Palm Tran Pension Center**  
**c/o Strategic Benefits Advisors, Inc.**  
**3567 Parkway Lane, Suite 250**  
**Atlanta, GA 30092-5307**  
**Telephone: 844-352-5610**  
**Facsimile: 866-272-9993**  
**Email: [palmtranpension@sba-inc.com](mailto:palmtranpension@sba-inc.com)**  
**Website: [www.publicplans.sba-inc.com/palmtran.html](http://www.publicplans.sba-inc.com/palmtran.html)**

We recognize that the terms of the Plan can sometimes appear complicated. If there is anything that you do not understand you may contact the Plan Administrator at any time during regular business hours. If you are not sure if you are eligible for benefits or if your spouse or beneficiary is eligible for benefits, you or someone in your family should contact the Plan Administrator. Maybe benefits will not be payable for each circumstance you ask about, but we prefer you ask the question rather than assume no benefits are available. Upon your death, it is important that your spouse or other family members contact the Plan Administrator to see what death benefits, if any, are available.

Sincerely,

BOARD OF TRUSTEES

## **B. GENERAL PLAN INFORMATION**

### **1. Plan Name:**

Palm Tran, Inc. Amalgamated Transit Union Local 1577 Pension Plan

### **2. Name and Address of Employer:**

Palm Tran, Inc.  
100 N. Congress Avenue  
Delray Beach, Florida 33445

### **3. Plan Administration:**

The Board of Trustees are ultimately responsible for the administration of the Plan and are appointed by the Union and by the Employer:

Valerie Alleyne  
Lisa Master

Dwight Mattingly, Chair  
Marcos Rodriguez

The Board of Trustees (the "Board") has delegated certain administrative duties of the Plan to a professional third-party administrator. The office of the Board is located as follows:

Palm Tran Pension Center  
c/o Strategic Benefits Advisors, Inc.  
3567 Parkway Lane  
Suite 250  
Atlanta, GA 30092-5307  
Telephone: 844-352-5610  
Facsimile: 866-272-9993  
Email: [palmtranpension@sba-inc.com](mailto:palmtranpension@sba-inc.com)  
Website: [palmtran.sba-inc.com](http://palmtran.sba-inc.com)

### **4. Type of Plan:**

The Plan is a defined benefit pension plan. Plan participants earn a fixed monthly amount as a lifetime retirement benefit that is determined by their years of service and earnings.

### **5. Agent for Service of Legal Process:**

Agents for the service of all legal process are:

Klausner, Kaufman, Jensen & Levinson  
7080 NW 4<sup>th</sup> Street  
Plantation, Florida 33317

Sugarman Susskind Braswell & Herrera  
150 Alhambra Cir., Suite 725  
Coral Gables, Florida 33134

**6. Effective Date:**

The effective date of the Plan was January 1, 1977. The Plan was amended and restated effective January 1, 2015 with subsequent Amendments as follows:

Amendment 1 adopted February 26, 2015  
Amendment 2 adopted August 27, 2015  
Amendment 3 adopted September 26, 2017  
Amendment 4 adopted June 6, 2019  
Amendment 5 adopted March 24, 2021  
Amendment 6 adopted April 28, 2022  
Amendment 7 adopted June 2, 2022  
Amendment 8 adopted September 5, 2024

**7. Plan Year:**

The Plan Year is the 12-month period beginning January 1st ending December 31st.

**8. Plan Employer Identification Number:**

59-1356408

**9. Plan Number:**

001

**10. Assignment of Benefits:**

Benefits payable from this Plan may not be assigned to any person or entity.

**11. Claims for Benefits:**

**Claims for benefits should be filed with the Plan Administrator:**

Palm Tran Pension Center  
c/o Strategic Benefits Advisors, Inc.  
3567 Parkway Lane, Suite 250  
Atlanta, GA 30092-5307

You must contact both Palm Tran, Inc. and the Plan Administrator to inform them you would like to begin receiving benefits under the Plan:

- Palm Tran will process your employment termination.
- If you are retiring, the Plan Administrator will provide you with retirement application forms to complete. You must complete your application before your intended retirement date.
- After the Plan Administrator receives confirmation from Palm Tran that you have left employment, your initial monthly benefits will begin on an estimated basis as shown on your last benefit statement. If you are married, 85% of the retirement income shown on your last benefit statement will be the estimated benefit payable to you.

- About three months after you actually leave employment, the Plan Administrator will provide you with a summary of the actual benefits payable to you under the Plan from which you select a form of benefit to receive under the Plan. Your benefit will be corrected retroactively to your date of retirement.

**12. Funding the Plan:**

The Plan is funded by employer contributions, employee contributions, and investment income on the Plan's investments, and accumulated in a trust fund. Employer and employee contributions are made for the purpose of providing benefits and paying the administrative costs of the Plan.

You will make contributions of 3% of earnings for each pay period. This amount established by the collective bargaining agreement.

Plan assets are held in trust by the Board. The Board has retained an investment consultant to oversee a diversified portfolio including stocks, bonds, real estate and other investments. The Custodian for the trust fund is the Salem Trust Company.

**C. DESCRIPTION OF PLAN PROVISIONS**

**1. Participation:**

Full-time employees become Participants in the Plan on the first day of full-time employment. The Plan is covered under the terms of a collective bargaining agreement between Palm Tran, Inc. (the Employer) and the Amalgamated Transit Union Local Union No. 1577 (the Union). Enrollment in the Plan is mandatory. You must complete an enrollment form to authorize the required deductions from your pay. You can obtain a copy of the enrollment form from the personnel department of the employer.

All other employees of the Employer or Union for whom the Employer makes or is obligated to make contributions to this Plan also becomes a Participant of the Plan on the first day of full-time employment. For example, all salaried administrative employees of the Employer are eligible to join the Plan. In addition, officers of the Union are eligible provided they make the required contributions to the Plan through deductions from wages paid by the Union.

**2. Credited Service:**

You earn Credited Service for each 12 consecutive month period beginning with your date of hire and the anniversary of your hire thereafter based on the number of hours you work, as follows:

<u>Hours</u>	<u>Credited Service</u>
<250	0.00
<500	0.25
<750	0.50
<1000	0.75
1000+	1.00

You may receive up to one year of Credited Service for periods of absence from work due to disability. It is important for you to retain medical documentation of long periods of absence due to illness or disability to provide to the Plan Administrator if the employer fails to do so. Credited Service is also granted for certain military service and leave associated with the addition of a child to your family.

### **3. Vesting:**

Vesting determines your right to future benefits from the Plan.

If you were employed prior to October 1, 2013 and have five or more years of Credited Service, you are entitled to a monthly retirement income as soon as you meet eligibility conditions for Normal Retirement, Reduced Early Retirement, or Unreduced Early Retirement.

If you have eight or more years of Credited Service, you are entitled to a monthly retirement income as soon as you meet eligibility conditions for Normal Retirement, Reduced Early Retirement, or Unreduced Early Retirement.

If you were employed on or after October 1, 2013 and have less than eight years of Credited Service, you are not entitled to benefits from the Plan if you leave employment (other than by death or disability) except for the return of your employee contributions without interest. For more information on Death and Disability please see Sections 5 & 7.

Once you are vested, the benefits that you have earned over the years cannot be taken away from you unless you are convicted of certain crimes listed in Section 112.3173, Florida Statutes, committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes. If this is the case, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

### **4. Termination Before Retirement:**

For members who were employed before October 1, 2013 with less than 5 years of Credited Service upon leaving employment, ONLY the return of your employee contributions are payable and no further benefits will be payable to you under the Plan.

For members who were hired on or after October 1, 2013 with less than 8 years of Credited Service upon leaving employment, ONLY the return of your employee contributions are payable and no further benefits will be payable to you under the Plan.

If you leave employment prior to becoming eligible for retirement benefits but after becoming 100% vested, you are entitled to a monthly retirement income when you become eligible to receive benefits. You are eligible to receive a monthly retirement income as soon as you meet eligibility conditions for Normal Retirement, Reduced Early Retirement, or Unreduced Early Retirement.

Also, if you leave employment at least six months prior to collecting retirement benefits, you have the option to either collect your retirement benefits when eligible or instead withdraw your pension contributions and receive a reduced retirement benefit when you become eligible for benefits.

## **5. Death Benefits:**

If you die before becoming vested, or you are single and die after becoming vested, your beneficiary will receive the return of your employee contributions plus interest earned before May 25, 2007, payable in a lump sum, and no further benefits will be payable under the Plan.

If you are married and die after becoming vested, your spouse has the option to receive a lump sum benefit equal to your employee contributions. In addition, your surviving spouse will be entitled to receive a monthly survivor income at your early or normal retirement age with reductions if applicable.

**Survivorship Benefits.** At retirement, you will be afforded the one-time option of receiving the full amount of your retirement benefits earned or a reduced amount that would provide a lifetime benefit to a spouse, significant other, or other person who does not even need to be related to you. There are many options providing different levels of survivorship payments, all of which are described in detail within the Plan Document. Upon your death, your survivor will receive a monthly survivor income based on the form of benefit you selected at retirement.

In addition, to the above benefits, there is a one-time death benefit payable to the beneficiary of an active employee who dies with more than 10 years of service (\$5,000 one time) or to the beneficiary of a retiree who dies while receiving their pension (\$7,500 one time). The beneficiary of this one-time death benefit may be anyone, even someone who is unrelated to you and may be different from the beneficiary of the monthly benefit, but if you are married, the benefit will be payable to your spouse unless there is a signed, notarized consent form on file stating that your spouse has waived their right to that benefit.

If you elect the life only form of benefit at retirement, you cannot change your optional form of benefit after payments have commenced. If you did not elect the life only form of benefit at retirement, you may change your optional form of benefit and/or your designated beneficiary after payments have commenced, but the amount paid to you will be recalculated to account for the changes based on the definition of actuarial equivalence. If your designated beneficiary is deceased, or if you do not provide evidence that they are alive, your benefit prior to the change in optional form of benefit and/or designated beneficiary is treated as being a life only annuity and then converted to the optional form of benefit requested with your revised designated beneficiary.

## **6. Monthly Retirement Benefits:**

Normal and early retirement benefits are based upon the date you were hired and the amount of Credited Service you had earned as of October 1, 2013 or by your next anniversary date prior to October 1, 2014. Prior to receiving a benefit, you must be reported to the Administrator as terminated.

The Plan has several tiers of benefits. To determine which set of provisions determine your retirement benefits, you'll first need to identify which tier of benefits you belong to:



Tier	Credited Service Determined as of First Anniversary On or After October 1, 2013	Page
1	Participants with 10 or more years of Credited Service	8
2	Participants with at least 5 but less than 10 years of Credited Service	9
3	Participants with less than 5 years of Credited Service	10
4	Those hired on or after October 1, 2013	11

The benefit calculations contained in this SPD are examples only and not intended to represent the benefit of any particular person.

## TIER 1 BENEFITS

Tier 1 Benefits apply if you earned ten or more years of Credited Service as of October 1, 2013 or by your next anniversary date prior to October 1, 2014.

### Normal Retirement:

Your Normal Retirement Date is when you attain age 65 and earn at least 5 years of Credited Service.

When you retire on your Normal Retirement Date, your monthly retirement income will be based on your Credited Service, Accrual Rate (multiplier) and Final Average Salary.

- Credited Service\* is your years served (based upon hours per anniversary year)
- Your Accrual Rate (multiplier) is 2.5% per year of Credited Service
- Final Average Salary is an average of your highest three calendar year earnings

*Example: 25 Years of Service*

$$\frac{\text{Credited Service}}{25 \text{ Years}} \times \frac{\text{Accrual Rate (multiplier)}}{2.5\%} \times \frac{\text{Final Average Salary}}{\$60,000/12} = \frac{\text{Monthly Benefit}}{\$3,125}$$

\*Credited Service is capped at 25 years.

### Early Retirement:

You become eligible for Unreduced Early Retirement after your attainment of age 60 after earning at least 10 years of Credited Service. Your benefit will not be reduced because your age is less than the normal retirement age.

You become eligible for Reduced Early Retirement after your attainment of age 55 after earning at least 10 years of Credited Service. Your benefit will be reduced by ½% for every month you collect your benefit before age 60.

*Example: Age 58 Early Retirement (24 Months Early)*

$$\frac{\text{Monthly Benefit}}{\$1,000} \times \frac{\text{Reduction (24 Months x ½\%)}}{88\%} = \frac{\text{Reduced Benefit}}{\$880}$$

### Rule of 85 Retirement:

You could become eligible for Rule of 85 Retirement once your age plus Credited Service equals 85. Under this provision, you would collect the full amount of the benefit that you have earned with no reduction for your age.

## TIER 2 BENEFITS

Tier 2 Benefits apply if you were employed prior to October 1, 2013 and earned at least 5 but not ten years of Credited Service as of October 1, 2013 or by your next anniversary date prior to October 1, 2014.

### Normal Retirement:

Your Normal Retirement Date is when you attain age 65 and earn at least 5 years of Credited Service or the completion of 33 years of Credited Service regardless of age.

When you retire on your Normal Retirement Date, your monthly retirement income will be based on your Credited Service, Accrual Rate (multiplier) and Final Average Salary.

- Credited Service is your years served (based upon hours per anniversary year)
- Your Accrual Rate (multiplier) is per year of Credited Service:
  - 2.5% for service accrued as of 1st anniversary after October 1, 2013
  - 2.0% for service after the 1st anniversary date after October 1, 2013
- Final Average Salary\* is an average of your highest three calendar year earnings

*Example: 25 Years of Service 6 Years Credited Service as of 1st Anniversary after 10/1/2013  
19 Years Credited Service after 1st Anniversary after 10/1/2013*

<u>Credited Service</u>		<u>Accrual Rate (multiplier)</u>		<u>Final Average Salary</u>	
6 Years	x	2.5%	x	\$60,000/12	= \$750
19 Years	x	2.0%	x	60,000/12	= \$1,900

*Monthly Benefit \$2,650*

\*Your benefit is capped at 62.5% of Final Average Salary

### Early Retirement:

You become eligible for Unreduced Early Retirement after your attainment of age 62 after earning at least 10 years of Credited Service. Your benefit will not be reduced because your age is less than the normal retirement age.

You become eligible for a Reduced Early Retirement after your attainment of age 55 after earning at least 10 years of Credited Service. Your benefit will be reduced by ½% for every month you collect your benefit before age 62.

*Example: Age 58 Early Retirement (48 Months Early)*

<u>Monthly Benefit</u>		<u>Reduction (48 Months x ½%)</u>		<u>Reduced Benefit</u>
\$1,000	x	76%	=	\$760

## TIER 3 BENEFITS

Tier 3 Benefits apply if you were employed prior to October 1, 2013 and had not earned at least 5 years of Credited Service as of October 1, 2013 or by your next anniversary date prior to October 1, 2014.

### Normal Retirement:

Your Normal Retirement Date is when you attain age 65 and earn at least 5 years of Credited Service or the completion of 33 years of Credited Service regardless of age.

When you retire on your Normal Retirement Date, your monthly retirement income will be based on your Credited Service, Accrual Rate (multiplier) and Final Average Salary.

- Credited Service is your years served (based upon hours per anniversary year)
- Your Accrual Rate (multiplier) is per year of Credited Service:
  - 2.5% for service accrued as of 1st anniversary after October 1, 2013
  - 1.6% for service after the 1st anniversary date after October 1, 2013
- Final Average Salary\* is an average of your highest five calendar year earnings

*Example: 25 Years of Service 2 Years Credited Service as of 1st anniversary after 10/1/2013  
23 Years Credited Service after 1st Anniversary after 10/1/2013*

<u>Credited Service</u>		<u>Accrual Rate (multiplier)</u>		<u>Final Average Salary</u>		
2 Years	x	2.5%	x	\$60,000/12	=	\$250
23 Years	x	1.6%	x	60,000/12	=	\$1,840
						<i>Monthly Benefit \$2,090</i>

\*Your benefit is capped at 62.5% of Final Average Salary

### Early Retirement:

You become eligible for Unreduced Early Retirement after your attainment of age 62 after earning at least 10 years of Credited Service. Your benefit will not be reduced because your age is less than the normal retirement age.

You become eligible for a Reduced Early Retirement after your attainment of age 55 after earning at least 10 years of Credited Service. Your benefit will be reduced by ½% for every month you collect your benefit before age 62.

*Example: Age 58 Early Retirement (48 Months Early)*

<u>Monthly Benefit</u>		<u>Reduction (48 Months x ½%)</u>		<u>Reduced Benefit</u>
\$1,000	x	76%	=	\$760

## TIER 4 BENEFITS

Tier 4 Benefits apply if you were hired on or after October 1, 2013.

### **Normal Retirement:**

Your Normal Retirement Date is when you attain age 65 and earn at least 8 years of Credited Service.

When you retire on your Normal Retirement Date, your monthly retirement income will be based on your Credited Service, Accrual Rate (multiplier) and Final Average Salary.

- Credited Service is your years served (based upon hours per anniversary year)
- Your Accrual Rate (multiplier) is 1.6% per year of Credited Service
- Final Average Salary\* is an average of your highest eight calendar year earnings

*Example: 25 Years of Service*

$$\frac{\text{Credited Service}}{25 \text{ Years}} \times \frac{\text{Accrual Rate (multiplier)}}{1.6\%} \times \frac{\text{Final Average Salary}}{\$60,000/12} = \text{Monthly Benefit} \quad \$2000$$

\*Your benefit is capped at 62.5% of Final Average Salary

### **Early Retirement:**

You become eligible for Unreduced Early Retirement after your attainment of age 62 after earning at least 10 years of Credited Service. Your benefit will not be reduced because your age is less than the normal retirement age.

You become eligible for a reduced Early Retirement after your attainment of age 55 after earning at least 10 years of Credited Service. Your benefit will be reduced by ½% for every month you collect your benefit before age 62.

*Example: Age 58 Early Retirement (48 Months Early)*

$$\frac{\text{Monthly Benefit}}{\$1,000} \times \frac{\text{Reduction (48 Months x ½\%)}}{76\%} = \text{Reduced Benefit} \quad \$760$$

## 7. **Disability Retirement:**

You may be eligible to receive a disability retirement benefit if you have earned ten (10) years of Credited Service and you are disabled as defined within the Plan Document. Your disability retirement benefit is calculated in the same way as a normal retirement benefit but with no reduction based on your age.

You are considered totally and permanently disabled, for an off-the-job disability, only if you are entitled to Social Security disability benefits. You are considered totally and permanently disabled if, for an on-the-job disability, you have a medically determinable physical or mental impairment which can be expected to result in death or has lasted, or is expected to last, for a continuous period of not less than 12 months and renders you not only unable to do your previous work but also unable, considering age, education and work experience, to engage in any other kind of substantial gainful work for the Employer.

The monthly disability income is payable commencing on the first day of the month coincident with or next following the Board of Trustees' determination that you have met the requirements for disability retirement and that you are totally and permanently disabled. The disability retirement benefit is usually offset by benefits received under any other disability plan funded by the employer such as long-term disability insurance benefits.

Please contact your Plan Administrator for further details concerning Disability Retirement.

#### **8. Additional Benefits:**

If you earned at least 10 years of Credited Service during employment, you are eligible to receive a lump sum payment equivalent to your employee contributions made before December 31, 2011 without interest if you retire directly from active service at any age.

There is an additional monthly supplemental benefit in the amount of \$200 per month payable as a temporary benefit until you reach age 65 if you retire directly from active service at age 60 or later with at least 10 years of Credited Service or retire under the rule of 85.

#### **9. Late Retirement:**

If you work past your Normal Retirement Date, your monthly retirement income is computed and increased by the appropriate late retirement factor.

The late retirement factor is determined based on the number of months your retirement occurs after your Normal Retirement Date. This increases your monthly retirement income by 1% for each of the first 60 months your benefit starts plus 1.5% for each month thereafter.

*Example: Late Retirement (24 Months Late After Your Normal Retirement Date)*

$$\frac{\text{Monthly Benefit Earned}}{\$3,125} \times \frac{\text{Increase (24 Months x 1.0\%)}}{124\%} = \frac{\text{Monthly Benefit}}{\$3,875}$$

#### **10. Filing for Retirement:**

In order to ensure that you receive your pension on time, you should file your application with the Pension Administrator at least 30 days before retirement. All forms can be obtained from the Pension Administrator at the address on the Introduction page. Penalties will be imposed for making a false or misleading statement to obtain a pension benefit. It can take up to 60 days after your date of retirement to receive your first pension check. Prior to receiving a benefit, you must be reported to the Administrator as terminated.

Pensions are paid on the first day of each month. The first payment will be no earlier than the first of the month following the date of retirement or the date of application, whichever is later.

If an error in retirement benefits is discovered and results in any member or beneficiary receiving from the retirement plan more or less than they would have been entitled to receive had the records been correct, the board shall have the power to correct such error and, as far as possible, adjust the payments in such a manner that the actuarial equivalent of a benefit to which such member or beneficiary was correctly entitled to shall be paid.

**WHAT IS THE ACTUARIAL INFORMATION AND FINANCIAL INFORMATION, BASED ON THE MOST RECENT VALUATION OF THE PLAN?**

## Actuarial Information as of January 1, 2024

Present Value of Future Benefits (PVB):	Number	
<u>By Category</u>	<u>of Participants</u>	
Retirees and Beneficiaries in Payment Status	424	\$80,731,402
Disability Retirees in Payment Status	20	3,223,662
Terminated Participants Due Future Benefits	118	8,132,773
Active Participants	<u>588</u>	<u>116,735,324</u>
Total	1,150	\$208,823,161
Accrued Liability (AL):		\$172,025,313
Actuarial Value of Assets:		<u>(152,301,916)</u>
Unfunded Accrued Liability (UAL):		\$19,723,397
Minimum Required Contribution for Year Ending December 31, 2024* (Over and Above Contributions from Participants of the Plan):		
As a Dollar Amount:		\$6,054,703
As a Percent of Payroll:		18.40%
Minimum Required Contribution for Year Ending December 31, 2025* (Over and Above Contributions from Participants of the Plan):		
As a Dollar Amount:		\$6,066,062
As a Percent of Payroll:		17.46%

## Financial Information as of January 1, 2024

Market Value of Assets Available to Pay Benefits:		
Money Market		\$1,680,344
Fixed Income Securities		40,756,613
Equity Securities		84,167,151
Real Estate Funds		11,921,057
Net Receivables		<u>127,693</u>
Total Assets		\$138,652,858
Income for the Year Ending December 31, 2023:		
Employer Contributions		\$6,189,910
Participant Contributions		1,049,253
Investment Income (Net of 467,452 in Investment Expenses)		<u>13,337,512</u>
Total Income:		\$20,576,675
Disbursements for the Year Ending December 31, 2023:		
Benefit Payments:		\$9,121,976
Administrative Expenses:		<u>248,036</u>
Total Disbursements:		\$9,370,012

\*The January 1, 2023 actuarial valuation was the basis for 2024 funding. The January 1, 2024 actuarial valuation is the basis for 2025 funding.