CITY OF LEESBURG

MUNICIPAL FIREFIGHTER'S RETIREMENT

PLAN

Summary Plan Description

March 2026

INTRODUCTION

This Summary Plan Description (SPD) is intended to be a brief, plain language summary of the City of Leesburg Municipal Firefighters' Retirement Plan (the Plan). It describes your benefits, rights and obligations under the Plan but is not meant to change or extend the provisions of your Plan in any way.

The provisions of your Plan may only be determined by reading the actual Plan documents, which consist of the Code of Ordinances of the City of Leesburg (the City), the applicable provisions of Chapters 112, Part VII and 175, Florida Statutes, and the Internal Revenue Code. In the event of any discrepancy between this SPD and the actual provisions of the Plan, the Plan will govern.

A copy of your Plan documents 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.

This SPD is provided to you to give you a description of the City of Leesburg Municipal Firefighters' Retirement Plan only and is not a description of any other benefit provided to you by the City or your employer. Further, this SPD does not constitute a contract for retirement benefits. Your employer may provide you with other benefits upon your retirement, such as health insurance. If you desire any information about those benefits you should be able to obtain that information by contacting your employer's Human Resources Department.

Sincerely,

BOARD OF TRUSTEES

TABLE OF CONTENTS

PLAN INFORMATION 4
DEFINITIONS 5
WHAT IS A DEFINED BENEFIT RETIREMENT PLAN? 6
WHO PAYS FOR MY BENEFITS? 6
WHAT IS MY NORMAL RETIREMENT DATE? 7
HOW MUCH IS MY NORMAL RETIREMENT BENEFIT? 7
WHAT IS AN ACCRUED BENEFIT? 7
MAY I RETIRE EARLIER THAN MY NORMAL RETIREMENT DATE? 7
HOW MUCH IS MY EARLY RETIREMENT BENEFIT? 7
MAY I CONTINUE TO WORK AND REMAIN IN THE PLAN PAST MY NORMAL RETIREMENT DATE? 8
HOW MUCH IS MY LATE RETIREMENT BENEFIT? 8
DO I RECEIVE CREDIT FOR TIME WORKED AS A FIREFIGHTER SOMEWHERE ELSE, OR IF I SERVE IN THE MILITARY? 8
WHAT IS THE DEFERRED RETIREMENT OPTION PROGRAM? 8
WHO MAY PARTICIPATE IN DROP? 9
WHAT HAPPENS WITH MY BENEFITS ONCE I ENTER DROP? 9
WHEN DO I RECEIVE MY DROP ACCOUNT MONIES? 9
WHAT INFORMATION DO I NEED TO KNOW ABOUT DROP? 9
WHAT HAPPENS IF I BECOME DISABLED? 10
WHAT BENEFITS ARE PAYABLE UPON MY DEATH? 10
WHAT ARE THE OPTIONAL FORMS OF BENEFIT? 11
DOES THE PLAN PAY A COST-OF-LIVING-ADJUSTMENT? 11
ARE ANY SUPPLEMENTAL BENEFITS PAYABLE? 12
WHAT IS THE SHARE PLAN? 12
IF I LEAVE EMPLOYMENT (OTHER THAN DUE TO RETIREMENT, DISABILITY, OR DEATH) WILL I BE ENTITLED TO A BENEFIT? 13
WHAT HAPPENS IF I TERMINATE AND I AM REHIRED? 13
IS THE RETURN OF MY CONTRIBUTIONS TAXABLE? 13
WILL THE PLAN PAY MY HEALTH INSURANCE AFTER I RETIRE? 13
CAN I LOSE ANY OF MY BENEFITS IN THIS PLAN? 13
CAN THE PLAN BE AMENDED OR TERMINATE? 14
DO I HAVE RESPONSIBILITIES UNDER THE PLAN? 14
HOW DO I MAKE A CLAIM FOR BENEFITS? 14
WHAT IS THE CLAIMS REVIEW PROCEDURE? 15
WHAT IS THE ACTUARIAL INFORMATION AND FINANCIAL INFORMATION BASED ON THE MOST RECENT VALUATION OF THE PLAN? 17

PLAN INFORMATION

There is certain general information you may need to know about your Plan. This general information is summarized below.

Plan Name: The name has been amended by Ordinance to City of Leesburg Municipal Firefighters' Retirement Plan

Plan Year: Each 12-month period beginning on October 1st and ending on September 30th is the plan year. The Plan's fiscal records are maintained on this basis.

Legal Documents Creating the Plan: The Plan is set forth in the Code of Ordinances of the City of Leesburg. The Plan is also governed by certain provisions of Chapter 112, Part VII, and Chapter 175, Florida Statutes, and certain provisions of the Internal Revenue Code.

Board of Trustees: The Board of Trustees administers the Plan. This means that they are given the sole authority to ensure proper operation of this retirement trust fund. There are five board members: two firefighters who are elected by members of the Plan, two who are legal residents of the City and who are appointed by the City Commission and one who is selected by a majority of the other four Trustees and ratified by the City Commission. The current members of the Board of Trustees are:

Firefighter Trustees
Walt Roenbeck- Chairman
Steve Allen
City Appointed Trustees
Ronny Goeler
William Middlemiss
Fifth Member
Ryan Owens

Designated Agent for Service of Legal Process: The Chairman of the Board of Trustees is the designated agent for service of legal process. In the absence of the Chairman, any member of the Board of Trustees is subject to service of process.

The business address for each trustee in their capacity as trustee is.
City of Leesburg Municipal Firefighters' Retirement Plan
33937 Tarawood Drive
Leesburg, Florida 34788

Plan Administrator: While the Plan is administered by the Board of Trustees, the Plan engages the services of accountants, attorneys, actuaries, investment managers and performance monitors to advise it. The Plan has engaged the services of Sonja Shaffer to manage the day-to-day business of the Plan. If you have any questions regarding your benefits, you may contact her at: City of Leesburg Municipal Firefighters' Retirement Plan,

33937 Tarawood Drive, Leesburg, Florida 34788. pensionstandard@outlook.com

Custodian: The custodian of the Plan is responsible for the safekeeping of securities owned by the Pension Fund. At the direction of the Board of Trustees, the custodian also pays benefits to eligible people and pays expenses incurred by the Plan. The custodian is Salem Trust.

Legal Counsel: The attorney for the Plan is Richelle Levy of Lorium Law, PLLC. rlevy@loriumlaw.com

Actuary: The actuary for the Plan is Gabriel Roeder Smith & Company

Investment Managers and Performance Monitor: The investment managers are responsible for selecting the securities to be bought and sold by the Pension Fund, in accordance with guidelines established by the Board of Trustees. The investment managers are Highland Capital and American Realty Advisors.

The performance monitor advises the Board of Trustees on its investment guidelines, the performance of its managers compared to applicable indices, and recommends asset allocation of the Fund. The performance monitor is Frank Wan of Burgess Chambers & Associates.

DEFINITIONS

Member: All actively employed, full time firefighters employed by the City of Leesburg who are certified as a firefighter as a condition of employment in accordance with Section 633.35, Florida Statutes. This includes service during the initial probationary employment period.

Beneficiary: Your Beneficiary is each person that you designate to the Plan Administrator to receive a benefit that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a Member of the Plan and make sure that you keep your Beneficiary election up to date. You are allowed to change your Beneficiary after your original designation two times without Board of Trustee approval. **You should be aware that under Florida Statutes, Section 732.703, if you get divorced and had named your ex-spouse as your Beneficiary prior to your divorce, that designation may be void. After your divorce is final you should submit a new Beneficiary form (even if you want to rename your ex-spouse) so that your benefit will pass upon your death in accordance with your wishes.**

Credited Service: "Credited Service" is used to determine whether you are vested, to determine if you are eligible for certain benefits, and to compute the amount of pension benefits payable to you. Your Credited Service is equal to your total length of service, generally from your last date of hire until either your date of termination of employment, or your retirement from the Plan, whichever is earlier. Credited Service is expressed in years and completed calendar months.

Average Final Compensation: Average Final Compensation is the average of your Basic Compensation of the highest three out of the last five calendar years of contributing service. You may prorate your final highest year if it is not a full 12-month calendar period.

Basic Compensation: Total compensation actually paid in a calendar year including tax deferred compensation and up to 100 hours of overtime, but does not include shift differential, commissions, bonuses, accrued annual leave, accrued sick leave, accrued compensatory time, expense allowances, working out of class pay and all other extraordinary compensation.

Vested: You are vested upon completion of ten years of Credited Service.

Collective Bargaining Agreement: Certain employees covered by the Plan are members of the Professional Firefighters of Leesburg, IAFF Local 2957 collective bargaining unit. The current collective bargaining agreement between the unit and the Employer covers the period from October 1, 2023, through September 30, 2026, with possible extensions.

WHAT IS A DEFINED BENEFIT RETIREMENT PLAN?

The City of Leesburg Municipal Firefighters' Retirement Plan ("the Plan") is a defined benefit retirement plan. A Defined Benefit Plan promises a specific benefit at your retirement which is determined by a formula based upon your compensation and years of service.

WHO PAYS FOR MY BENEFITS?

You, the City of Leesburg and the State of Florida all make contributions towards the cost of the Plan. These contributions, along with the Plan's investment income, are used to pay for Plan benefits.

Currently, you contribute 7.5% of your Basic Compensation. Your contribution is tax deferred and will cease upon your death, retirement from the Plan, or termination of employment. Your employee contributions are deducted by your employer who submits them to the Fund on at least a monthly basis.

The State also contributes an amount pursuant to Florida Statutes Chapter 175, which provides a system for the taxation of certain insurance companies issuing insurance on property located within the corporate limits of the City of Leesburg. A percentage of the premiums on that property insurance are rebated by the State of Florida to the City of Leesburg to be used to pay for benefits for firefighters and their beneficiaries.

The City of Leesburg is ultimately responsible for the financial soundness of the Plan and will make contributions as required to fund any actuarial deficiency. Therefore, each year,

the City of Leesburg must contribute an amount determined by the Board of Trustees in accordance with state statute, along with your contribution and the State contribution, to fund the benefits under the Plan.

WHAT IS MY NORMAL RETIREMENT DATE?

Your Normal Retirement Date is the first day of the month on or after the earlier of (1) attainment of age 55 and completion of at least 10 years of Credited Service, or (2) attainment of age 52 and completion of at least 25 years of Credited Service.

HOW MUCH IS MY NORMAL RETIREMENT BENEFIT?

The monthly benefit that you will receive if you remain active in the Plan until your Normal Retirement Date is called your Normal Retirement Benefit. The amount of your benefit is based on a multiplier of 3% of your Average Final Compensation and your Credited Service.

3.0% x Average Final Compensation x Credited Service

This monthly benefit is payable for your lifetime, with the guarantee of payments for 10 years. This means that if you should die before receiving payments for 10 years, your designated Beneficiary will receive your monthly payment for the remainder of the 10 years. This is the Normal Form of Benefit which is commonly called a 10-Year Certain & Life annuity.

You may choose an optional form of benefit upon retirement, as described later.

WHAT IS AN ACCRUED BENEFIT?

At any time during your employment, the benefits you have accrued can be calculated based on your Average Final Compensation and Credited Service at that point in time. This is called your Accrued Benefit. You are not eligible to receive any benefits until you have reached certain eligibility requirements, and you have retired from the Plan.

MAY I RETIRE EARLIER THAN MY NORMAL RETIREMENT DATE?

Yes, you may retire from the Plan the first day of any month prior to your Normal Retirement Date after attainment of age 50 and the completion of 10 years of Credited Service. This date is called your Early Retirement Date.

HOW MUCH IS MY EARLY RETIREMENT BENEFIT?

Early Retirement Benefits are computed the same as described for Normal Retirement but also reduced by 3% for each year (and fractions of a year) your Early Retirement precedes your Normal Retirement Date. This reduction takes into account your younger age and earlier commencement of benefit payments.

This benefit is payable in the Normal Form which is a 10-Year Certain & Life annuity as described earlier. You may choose an optional form of benefit upon retirement, as described later.

MAY I CONTINUE TO WORK AND REMAIN IN THE PLAN PAST MY NORMAL RETIREMENT DATE?

Yes, you may. Your Late Retirement Date is the earlier of the date you stop working or the date you choose to retire from the Plan.

HOW MUCH IS MY LATE RETIREMENT BENEFIT?

The amount of your monthly Late Retirement Benefit is calculated and paid in the same way as the Normal Retirement Benefit, using your Average Final Compensation and Credited Service as of your actual retirement date.

DO I RECEIVE CREDIT FOR TIME WORKED AS A FIREFIGHTER SOMEWHERE ELSE, OR IF I SERVE IN THE MILITARY?

You may purchase up to a total of five years of Credited Service for time spent as a full-time firefighter somewhere else prior to employment with the City of Leesburg, or for certain time spent on active duty in the military prior to employment. The purchase cost for prior firefighter service or prior military service is actuarially determined so that the entire cost is paid by you. This service may be purchased at any time but is not credited until the entire purchase is paid for and until 5 actual years of Credited Service are earned, excluding the service purchase. A refund is paid for those who terminate prior to reaching 5 actual years of Credited Service and to those who terminate prior to completing payment of the purchase.

You are entitled to service while absent due to active military service after March 12, 1999, up to five years subject to certain requirements related to your return to work (within 1 year of release).

WHAT IS THE DEFERRED RETIREMENT OPTION PROGRAM?

A Deferred Retirement Option Program (DROP) is a program under which you may "retire from the Plan" while you continue to work. Your monthly retirement benefits are paid into your DROP account and stay as assets of the Plan instead of being paid directly to you or deposited in your bank. Your DROP account earns an investment return equal to that of the Plan, tax deferred, for as long as you participate in DROP. When your DROP period ends, you must terminate employment with the City of Leesburg Fire Department.

WHO MAY PARTICIPATE IN DROP?

Any Active employee who becomes eligible for normal retirement on or after October 1, 2025, may request, in writing to the Plan Administrator, to participate in DROP. Again, You may only participate for a maximum of 60 months and at the end of your DROP period you must terminate employment with the City of Leesburg Fire Department.

WHAT HAPPENS WITH MY BENEFITS ONCE I ENTER DROP?

As of DROP participation date, Members will cease to accrue any additional service credit. Credited service and salary used for the calculation of your monthly retirement benefit will freeze as of the Member's DROP participation date. You also cease making contributions to the Plan. The total years of participation in DROP may not exceed five years. A Member's monthly retirement benefit will be deposited into the DROP until the earlier of:

1. A total of 60 monthly payments
2. The Member separates from Service prior to the 60 monthly payments.

WHEN DO I RECEIVE MY DROP ACCOUNT MONIES?

Upon separation of service, Members in the DROP will receive the balance in the DROP account in a lump sum. No payments will be made from the DROP unless the Member terminates employment.

WHAT INFORMATION DO I NEED TO KNOW ABOUT DROP?

- If a Member dies prior to receiving payments from the DROP, the designated beneficiary shall have the same rights of distribution as the Member.
- The decision to enter the DROP is irrevocable.
- Each Member who enters the DROP is required to execute whatever documents the Board of Trustees creates, which shall include, at a minimum, an agreement that he or she will resign from the City of Leesburg Fire Department no later than five years from actual date of entering the DROP.
- Once you enter DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date.
- You pay no member contributions to the plan once you enter DROP.
- Participation in DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.
- Any questions regarding this new DROP plan, please contact the Plan Administrator

WHAT HAPPENS IF I BECOME DISABLED?

If you become totally and permanently disabled as provided by the Plan, you may be eligible for a disability benefit. Being totally and permanently disabled means that by reason of a medically determinable physical or mental impairment, you are unable to render useful and efficient service as a firefighter. To be eligible for line of duty disability benefits, the disability must be directly caused by the performance of your duty as a firefighter. You are eligible for line of duty disability benefits and non-line of duty disability benefits regardless of years of service.

After you have been granted a disability pension, you may find gainful employment other than as a firefighter, and it will not affect your right to receive a disability pension from this Plan. If the Board of Trustees finds, after you have been granted a disability retirement, that you are no longer disabled with regard to being able to render useful and efficient service as a firefighter, the Board of Trustees will cease making disability retirement payments to you.

WHAT BENEFITS ARE PAYABLE UPON MY DEATH?

You may designate a Beneficiary or Beneficiaries to receive a benefit that may become payable by the Plan upon your death. You are allowed to change your Beneficiary designation at any time before benefits are paid. If there is no living designated Beneficiary at the time of your death, the death benefit, if any, will be paid to your Estate.

Death While in Active Service Before Normal Retirement Date

The designated Beneficiary of a Member who dies while in active service prior to the Normal Retirement Date is eligible to receive a monthly retirement income payable in the form of a 10-Year Certain & Life Annuity commencing on the first of the month on or after your death.

Death While in Active Service After Normal Retirement Date

The designated Beneficiary of a Member who dies while in active service after the Normal Retirement Date is eligible to receive a monthly retirement income payable in the form of a 10-Year Certain & Life Annuity commencing on the first of the month on or after your death. The Actuarial Present Value of your benefit may be paid to the Beneficiary instead of monthly payments. The Beneficiary of a Member who leaves employment and dies on or after January 1, 2007, while performing qualified military service is entitled to benefits as if the deceased Member had resumed employment, then terminated on account of death.

Death After Termination of Service Prior to Retirement

The designated Beneficiary of a terminated vested Member who dies prior to retirement and never took a refund of employee contributions is eligible to receive a monthly retirement income payable in the form of a 10-Year Certain & Life Annuity commencing on

the first of the month on or after your death which can be provided by the Actuarial Present Value of your Accrued Benefit (or Early Retirement Benefit). The Actuarial Present Value may be paid to the Beneficiary instead of monthly payments.

Death After Retirement

If you were receiving an optional form of retirement payment which provided for a survivor's benefit to be paid after your death, your Beneficiary will receive payments following your death.

WHAT ARE THE OPTIONAL FORMS OF BENEFIT?

Unless you elect otherwise at the time you retire, your pension is payable in the Normal Form of Benefit which is a 10-Year Certain & Life Annuity. This form of benefit provides you with monthly payments for your life with the guarantee that if you die within 10 years your designated Beneficiary will receive a monthly payment equal to the monthly payment you were receiving for the remainder of the 10 years. The other optional forms of benefit available to you are as follows:

Life Only Annuity Option: An increased amount payable to you for your lifetime and ceasing upon your death. There are no survivor benefits under this option. Your Beneficiary(ies) will receive only a refund of contributions you paid in excess of the amount you received in benefits, if any.

Joint & Survivor Annuity Option: A reduced monthly benefit payable to you for life, and further continuing after your death to your designated Beneficiary at either 50%, 66 2/3%, 75%, or 100% (according to your election) of the monthly payment you were receiving for their life, terminating upon the death of your Beneficiary.

A partial lump sum distribution may be requested not more than 25% of the Actuarial Present Value of your Accrued Benefit where the monthly benefit is reduced actuarially for the partial lump sum payment.

DOES THE PLAN PAY A COST-OF-LIVING-ADJUSTMENT?

The Board of Trustees may review the possibility of granting a Cost-of-Living increase, not to exceed 3% per year (maximum of three (3) years), to those Members that have been retired under the Normal Retirement provision of the Plan for the prior three (3) years or more. If the result of such review indicates to the Board of Trustees that additional liability could be added without having an effect on the current funding of the Plan, then the Board of Trustees may vote to provide for a one-time payment and submit the information to the City Commission for its approval.

ARE ANY SUPPLEMENTAL BENEFITS PAYABLE?

Effective January 1, 2011, Members who retire under Normal, Early, or Disability Retirement are entitled to a monthly Supplemental Retirement Income of $10.50 per month per year of Credited Service for 156 monthly payments, or until the Member's death if earlier. This includes any Member who enters the DROP on or after October 1, 2025. The Supplemental Retirement Income monthly payments shall be payable commencing with the payment of monthly retirement benefits upon the earlier of entry into the DROP or upon separation of service for Normal Retirement, Early Retirement, or Disability Retirement.

WHAT IS THE SHARE PLAN?

The State of Florida distributes Chapter 175 monies to the Plan on an annual basis. An individual Share Account is created for each eligible Member and available funds, if any, will be allocated each year.

Eligible Share Members include (i) retired firefighters who separated service on or after October 1, 1984, (ii) eligible terminated vested firefighters upon commencement of monthly benefits, and (iii) firefighters employed on or after October 1, 2008. Any Beneficiary of these Members is also a Share Member. Members who have not separated from service receive a credit to their individual Share Account. Available funds are paid directly to the member upon retirement or separation of service as a vested termination.

You vest in your Share Account after you have earned at least 10 years of Credited Service. If you terminate employment for any reason before earning at least 10 years of Credited Service, your Share Account balance will be redistributed to other Members of the Plan.

Available funds are invested by the Board of Trustees and may be commingled for investment purposes with the other assets of the Plan. Your Share Account balance will recognize investment gains and losses at the same rate as the rest of the Plan's assets, net of expenses. Your Share Account balance, along with earnings or losses, will be clearly identified on a statement. Interest will be credited (or debited) on your Share Account as soon as administratively practicable at the end of a year.

You are eligible for a distribution from your Share Account when you retire or separate service as a vested termination. Vested terminated Members who leave their contributions in the fund will not be eligible for additional shares until they begin receiving their monthly pension benefit. Vested terminated members who withdraw their contributions shall not be eligible for any additional shares after the date of withdrawal of their contributions. All distributions shall be made in accordance with the Internal Revenue Code and rules and regulations promulgated there under.

IF I LEAVE EMPLOYMENT (OTHER THAN DUE TO RETIREMENT, DISABILITY, OR DEATH) WILL I BE ENTITLED TO A BENEFIT?

If you terminate employment with at least 10 years of Credited Service prior to your Normal Retirement Date, you are entitled to receive your Accrued Benefit once the age requirement for Normal Retirement is met, provided your employee contributions remain in the Plan. You may also choose to begin receipt of your monthly benefit, reduced for Early Retirement, any time after your 50th birthday.

WHAT HAPPENS IF I TERMINATE AND I AM REHIRED?

You may voluntarily leave your contributions in the Fund for a period of five years pending the possibility of being rehired. If you are not reemployed within five years, your contributions will be returned without interest, for those hired on or after August 1, 2015. If you were hired before August 1, 2015, your contributions are credited with 5% interest compounded annually.

IS THE RETURN OF MY CONTRIBUTIONS TAXABLE?

The taxable portion of any return of contributions you receive is subject to an automatic 20% withholding for federal income tax purposes and may be subject to a 10% penalty. These taxes are not payable if you roll over the taxable portion over to an Individual Retirement Account (IRA) or another qualified employer plan. The rollover will result in taxes being due when you begin withdrawing funds from the IRA or other qualified employer plans.

At the time that you ask for your return of contributions, you will be furnished with a special tax notice prepared by the IRS that explains in detail the various options and the tax consequences of each decision. You should seek professional tax advice.

WILL THE PLAN PAY MY HEALTH INSURANCE AFTER I RETIRE?

No, the Plan does not provide health insurance benefits.

CAN I LOSE ANY OF MY BENEFITS IN THIS PLAN?

There are certain circumstances which may result in disqualification, ineligibility, denial, loss, forfeiture, suspension or deferral of your benefits in this Plan. The following is a list of these circumstances:

(1) If you terminate employment before reaching the Normal or Early Retirement Date and you do not have at least 10 years of Credited Service, no benefits will be payable except for a return of your own contributions without interest for those hired on or after August 1, 2015. If you were hired before August 1, 2015, your contributions are credited with 5% interest compounded annually.

(2) No credit is allowed either for benefit accrual or vesting purposes for any period in which you are not considered a full-time employee, except for certain military service.

(3) Your retirement benefit will not be payable until your actual retirement date from the Plan, even if you continue to work beyond the Normal Retirement Date.

(4) In the event that this Plan terminates and the available Plan assets are less than the value of all Accrued Benefits, then your Accrued Benefit may be reduced.

(5) Your Accrued Benefit may be forfeited if you are convicted of certain felonies as provided by State law (Chapter 112.3173 F.S. and Chapter 175.195 F.S.).

(6) Payment of your benefits may be subject to an income deduction order made pursuant to a state domestic relations law.

CAN THE PLAN BE AMENDED OR TERMINATE?

Yes.

DO I HAVE RESPONSIBILITIES UNDER THE PLAN?

Yes. The following details some of the responsibilities you have under the Plan:

(1) Retain this Summary Plan Description with your other important papers for later reference or for replacement by updated versions and supplemental notices, if any.

(2) Keep your Beneficiary designation form updated to express your wishes.

(3) If you terminate employment, check to see if you are entitled to a vested retirement benefit and the date payable.

(4) If you should terminate employment with rights to a deferred vested retirement benefit, then, shortly before the date on which it is to begin, you should contact and notify the Plan Administrator to begin such payments.

(5) Upon your retirement under Early or Normal Retirement, complete the form necessary to indicate whether you desire an Optional Form of Benefit, and if so, which option you choose.

HOW DO I MAKE A CLAIM FOR BENEFITS?

Claims for benefits under the Plan must be filed in writing with the Plan Administrator. 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. The Board of Trustees has the right to charge you

for any estimated benefit calculations you request.

If your claim for benefits is denied (in whole or in part), you are entitled to a full and fair review of that decision. You will receive written notification if your claim has been wholly or partly denied. This notice will be provided to you within a reasonable period of time, after the receipt of your claim by the Plan Administrator. The written notice must contain the following information:

(1) The specific reason or reasons for the denial;

(2) Specific reference to those Plan provisions on which the denial is based;

(3) 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

(4) Appropriate information as to the steps to be taken if you or your Beneficiary wishes to submit your claim for review.

If notice of the denial of a 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 section.

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

WHAT IS THE CLAIMS REVIEW PROCEDURE?

The following represents the Claims Review Procedure:

(1) Upon the denial of your claim for benefits you may file your claim for review, in writing, with the Plan Administrator. The form for this claim for review is available from the Plan Administrator.

(2) 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.

(3) 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.

(4) Your claim for review must be given a full and fair review. If your claim is denied, the Plan Administrator will provide you with written notice of this denial.

(5) The Plan Administrator’s decision on your claim for review shall be communicated to you in writing and shall include specific references to the pertinent Plan provisions on which the decision was based.

(6) If the Plan Administrator's decision on review is not furnished to you within the time limitations described above, your claim shall be deemed denied on review

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

Actuarial Information as of October 1, 2025

Census:		Participants	Participants
	By Category		
	Retirees and Beneficiaries in Payment Status	33	36
	Terminated Participants Due Future Benefits	11	11
	Active Participants	50	53
	Total Number of Participants	94	100

Present Value of Future Benefits (PVB):			
	By Category		
	Retirees and Beneficiaries in Payment Status	$ 14,510,882	$ 17,260,579
	Terminated Participants Due Future Benefits	1,659,464	1,844,748
	Active Participants	22,433,056	23,249,544
	Total Present Value of Future Benefits	$ 38,603,402	$ 42,354,871
Accrued Liability (AL):		$ 32,942,848	$ 35,340,372
Actuarial Value of Assets:		27,861,802	30,218,945
Unfunded Accrued Liability (UAL):		$ 5,081,046	$ 5,121,427

Required Contribution for the Year ending September 30,		2026	2027
Over and Above Contributions By Participants of the Plan:			
	As a Dollar Amount:	$ 1,404,888	$ 1,616,725

Financial Information as of October 1,		**2024**	**2025**
Market Value of Assets Available to Pay Benefits:			
	Equity	$ 17,275,120	$ 19,686,768
	Fixed Income	9,153,714	10,081,401
	Real Estate	1,755,883	1,526,749
	Cash and Cash Equivalents	666,643	839,901
	Net Receivables	120,907	113,456
	Fair Market Value of Assets	$ 28,972,267	$ 32,248,275

Additions for the Year Ending September 30,		2024	2025
	Employer Contributions (Including Contributions from the State)	$ 1,255,668	$ 1,483,297
	Participant Contributions	212,268	235,443
	Investment Income (Net of Investment Expenses)	4,900,432	3,320,510
Total Additions:		$ 6,368,368	$ 5,039,250

Investment Expenses	$ 131,532	$ 89,892

Deductions for the Year Ending September 30,	2024	2025
Benefit Payments:	$ 1,426,413	$ 1,666,378
Administrative Expenses:	88,499	96,864
Total Deductions:	$ 1,514,912	$ 1,763,242