

CITY OF WINTER HAVEN GENERAL EMPLOYEES' PENSION PLAN
SUMMARY PLAN DESCRIPTION

May 1, 2015

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

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INTRODUCTION

The Board of Trustees of the City of Winter Haven General Employees' Pension Plan is pleased to present this booklet which briefly explains the provisions of your General Employees' Pension Plan. As a participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Winter Haven. If there are any conflicts between the information in this booklet and the ordinances of the City of Winter Haven, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 451 3rd St. N.W., Winter Haven, Florida 33881.

Chairman, Board of Trustees, City of Winter
Haven General Employees' Pension Plan

Date

1. **BOARD OF TRUSTEES AND PLAN ADMINISTRATION**

A. **Administration.**

- (1) The City of Winter Haven General Employees' Pension Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees. One Trustee shall be the Finance Director of the City who will be a permanent Trustee. The remaining 4 Trustees shall be Members of the System who shall be elected by a majority of the General Employees who are Members of the System. Each Trustee serves a four year term.
- (2) DROP participants can be elected as and vote for elected Trustees.

B. The names and addresses of the current Trustees are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. **ELIGIBILITY FOR PLAN MEMBERSHIP**

Each person employed by the City as a full-time General Employee becomes a member of the Plan as a condition of his employment. All General Employees are therefore eligible for plan benefits as provided for in the plan document and by applicable law.

3. **PLAN BENEFITS**

All claims for benefits under the Plan shall be made in writing to the Board of Trustees.

A. **Normal Retirement Eligibility.** You are eligible for retirement upon the attainment of age 55 and the completion of 10 years of credited service.

B. **Amount of Normal Retirement Benefits.** The amount of the normal retirement benefit is based on your credited service and average final compensation:

"Credited Service" is generally your period of employment as a General Employee with the City measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection K. below).

"Average Final Compensation" is 1/12 of your average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death or the career average as a full time General Employee, whichever is greater. A year is defined as 12 consecutive months.

"Salary" is your total compensation for services rendered to the City as a General Employee reportable on your W-2 form plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions. For service earned on or after October 1, 2013, Salary shall not include more than 300 hours of overtime per calendar year. Provided however, in any event, payments for overtime in excess of 300 hours per year accrued as of October 1, 2013 and attributable to service earned prior to the October 1, 2013, may still be included in Salary for pension purposes even if the payment is not actually made until on or after October 1, 2013. In any event, with respect to unused sick leave and unused annual leave

accrued prior to October 1, 2013, Salary will include the lesser of the amount of sick or annual leave time accrued on October 1, 2013 or the actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick or annual leave was, at some time prior to retirement, reduced below the amount on October 1, 2013.

The normal retirement benefit is calculated by multiplying 3% times years of credited service times your average final compensation: $(3\% \times CS \times AFC = \text{normal retirement benefit})$.

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

Each vested Plan Member shall be entitled, at the Fund's expense, to receive two actuarial studies (one preliminary and one final) to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 50 and the completion of 10 years of credited service.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

- (1) Beginning on the date on which you would have qualified for normal retirement; or
- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by one-fifteenth (1/15th) for each year by which the commencement of benefits precedes the date which would have been your normal retirement date had you continued employment as a General Employee.

E. Cost of Living Increases. In addition to the benefits provided above, the System provides for a cost of living increase as follows:

Automatic Annual Cost of Living Adjustment

Effective August 14, 2006, all current and future retirees including disability retirees, joint pensioners or beneficiaries, but excluding vested terminated persons, shall, beginning on the first October 1st following one (1) full year of retirement and on each of the next nine (9) October 1st, receive a one-half percent (.5%) per year cost-of-living adjustment. Those retirees as designated above, who have been receiving benefits for one (1) full year or more shall receive the first adjustment on October 1, 2006.

F. Other Retirement Options. At retirement, certain additional options are available as follows:

- (1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:

- (a) A retirement income of a monthly amount payable to you for your lifetime only.
- (b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%, 66 2/3% or 50% of such monthly amount payable to a joint pensioner for his lifetime.
- (c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement. The amounts payable shall be as recommended by the actuaries for the system, based upon the social security law in effect at the time of your retirement.

(2) Deferred Retirement Option Plan (DROP).

- (a) If you become eligible for normal retirement, and are still employed by the City as a General Employee, you have the option of "retiring" from the pension plan but continuing your employment as a General Employee for an additional five years. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than 5 years from the commencement of DROP participation. Participation in the 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. You must request, in writing, to enter the DROP.
- (b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 6.5% per annum or credited or debited with an investment return or loss equal to the net investment return realized by the System for that quarter. One change in election each year of DROP participation is permitted.
- (c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum or in another optional form and you will also begin receiving your monthly retirement benefit.
- (d) Once you enter the 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 the DROP.

- (e) Participation in the 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
- (f) Additional information about the DROP can be obtained from the Board.

G. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform the duties to which you were assigned at the time of the impairment and unable to perform the duties of another position or job which the City makes available to you in a similar classification and rank for which you are qualified by reason of your training, education or experience. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be 3% of your average final compensation multiplied by your total years of credited service, but in any event, the minimum amount paid shall not be less than 40% of your average final compensation.

Terminated persons, either vested or non-vested, are not eligible for disability benefits. Except, however, if you were terminated by the City for medical reasons, and if you apply within 30 days after your termination date, your application will be processed and fully considered by the board. If you voluntarily terminate your employment after filing the application, you will not be eligible to be considered for any disability benefit.

Your disability benefit terminates upon the earlier of death, recovery, or the attainment of normal retirement age. You may, however, select an optional form of benefit as described above under F.(1)(a) or (b).

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (1) Excessive or habitual use of any drugs, intoxicants or alcohol.
- (2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections.
- (3) Injury or disease sustained while committing a crime.
- (4) Injury or disease sustained while serving in any branch of the Armed Forces.
- (5) Injury or disease sustained after your employment as a General Employee with the City of Winter Haven shall have terminated.
- (6) Willful, wanton or intentional misconduct or gross negligence.
- (7) If you have less than 10 years of Credited Service, a condition pre-existing your membership in the system.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

H. Death Before Retirement. If you die prior to retirement from the City, your beneficiary shall receive the following benefit:

- (1) Prior to Vesting or Eligibility for Retirement. If you were not receiving monthly benefits or had less than 5 years (10 years if you were employed on or after January 1, 1999) of credited service, your beneficiary shall receive a refund of 100% of your accumulated contributions, with interest.
- (2) Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary. If you die and, at the date of your death were vested or partially vested or eligible for early or normal retirement, your spouse beneficiary shall be entitled to a benefit as follows:
 - (a) If you were vested or partially vested, but not eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the date that you would have been eligible for early or normal retirement, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable. Your spouse beneficiary may also elect to receive an immediate benefit, payable for 10 years, which is actuarially reduced to reflect the commencement of benefits prior to your early retirement date.
 - (b) If you were eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the first day of the month following your death or at your otherwise normal retirement date, at the option of your spouse beneficiary. In the alternative, your spouse beneficiary may opt to receive a benefit equal to the amount he would have received had you retired immediately prior to your death and selected a 100% joint and survivor benefit. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable.
 - (c) Your spouse beneficiary may not elect an optional form of benefit, however, the Board may elect to make a lump sum payment.
 - (d) Your spouse beneficiary may, in lieu of any benefit provided for in (a) or (b) above, elect to receive a refund of your accumulated contributions, with interest.
 - (e) If your spouse beneficiary commences receiving a benefit under (a) or (b) above, but dies before all payments are made, the remaining benefit shall be paid to the estate of the spouse beneficiary.

- (3) Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary. If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

I. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

(1) Employment prior to January 1, 1999:

- (a) If you have less than 5 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the Fund.
- (b) If you have 5 or more years of credited service upon termination, you may elect to receive either:
- (i) A monthly benefit payable in the same form as for normal retirement commencing at the date that would have been your normal retirement date, had you continued to be employed, if you are then living. The amount of such monthly benefit will be determined by multiplying your accrued benefit, as of the date of your termination of employment, by the percentage determined from the schedule shown below which is applicable to you. An optional form of benefit may be elected.

Schedule of Vested Interest

<u>Number of Years of Credited Service at Date of Termination</u>	<u>Vested Percentage</u>
Less than 5 years	None
5 years	25%
6 years	30%
7 years	35%
8 years	40%
9 years	45%
10 years	100%

- (ii) If you begin employment prior to October 1, 1989: A single sum payment equal to your accumulated contributions, with interest, and, in addition, the monthly benefit described in 1. above, reduced by the amount of benefit which could have been provided by the amount of your single sum payment.
- (iii) If you begin employment subsequent to September 30, 1989 but prior to January 1, 1999: A single sum

payment equal to your accumulated contributions, with interest.

- (c) If, at the time of your termination of employment, you have at least ten (10) years of credited service and are entitled to a benefit under subsection (b)(i) above, you may elect to receive a benefit beginning on the first day of any month subsequent to attaining age 50. The benefit payable shall be the benefit determined in accordance with subsection (b)(i) above, reduced as for early retirement.

(2) Employment on or after January 1, 1999:

- (a) If you have less than 10 years credited service upon termination, you shall be entitled to a refund of your accumulated contributions, with interest, or you may leave it deposited with the Fund.

- (b) If you have 10 or more years of credited service, you may elect to receive either (i) or (ii) below:

- (i) A monthly benefit payable in the same form as for normal retirement commencing at the date that would have been your normal retirement date, had you continued to be employed, if you are then living and based upon your average final compensation, benefit accrual rate and credited service at the date of your termination. An optional form of benefit may also be elected.

- (ii) A single sum payment equal to your accumulated contributions, with interest.

- (c) If, at the time of your termination of employment, you have at least 10 years of credited service and are entitled to a benefit under subsection (b)(i) above, you may elect to receive a benefit beginning on the first day of any month subsequent to attaining age 50. The benefit payable shall be the benefit determined in accordance with subsection (b)(i) above, reduced as for early retirement.

- (3) In the event you have also accumulated credited service in another pension system maintained by the City, then such other credited service shall only be used in determining vesting and eligibility for early or normal retirement, not for determining benefits.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension system may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

J. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

K. Additional Credited Service. In addition to credited service actually earned in the employment of the City, you may also receive credited service as follows:

- (1) "Buy-Back" for Prior Government Service. The years or fractional parts of years that you previously served as a General Employee with the City of Winter Haven during a period of previous employment or the years and fractional parts of years that you served as a general employee for any other municipality of county in the State of Florida or for the State of Florida, and for which period accumulated contributions were withdrawn from the Fund, shall be added to your years of credited service provided that:
 - (a) You contribute to the Fund an actuarially determined amount so that the crediting of the purchased service does not result in any cost to the fund, plus all costs for professional services rendered to the Board in connection with the purchase of years of Credited Service.
 - (b) Multiple requests can be made at any time prior to retirement.
 - (c) Payment of the required amount shall be made within 12 months of your request for credit but prior to your retirement date and shall be made in one lump sum payment upon receipt of which credited service shall be given.
 - (d) There is no maximum credited service that may be purchased under this section for Winter Haven service. Credited service purchased for service with an employer other than the city, shall not count toward vesting, a maximum of 5 years of credited service purchased combined with service purchased for military service prior to employment shall count towards eligibility for retirement and all credited service purchased shall count for benefit calculation. Credited service purchased for service with the city shall count for all purposes, including vesting.
- (2) "Buy-Back" of Time Lost Due to Absences Authorized by the Family and Medical Leave Act. If you are absent on unpaid leave under the Family & Medical Leave Act, you may purchase lost credited service by making an actuarially determined contribution to the Plan, such that there is no cost to the Plan in allowing such credited service, within strict time periods provided for in the plan document.
- (3) "Buy-Back" for Military Service Prior to Employment. The years or fractional parts of years that you serve or have served on active duty in the active military service of the Armed Forces of the United States, the United States Merchant Marine, or the United States Coast Guard, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the City shall be added to your years of Credited Service provided that:
 - (a) You contribute to the Fund a sum of money equal to:
 - (i) the amount you would have contributed to the plan, based on your salary and member contribution rate in

effect at the time years of credited service is requested, had you worked for the City for the years you are requesting credit, plus

- (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
- (b) Multiple requests can be made at any time prior to retirement.
- (c) Payment of the required amount shall be made within 12 months of your request for credit but not later than your retirement date and shall be made in one lump sum payment upon receipt of which credited service shall be given.
- (d) The maximum credit under this section shall be 5 years. Credited service purchased for military service prior to employment shall not count toward vesting, a maximum of 5 years of credited service purchased combined with service purchased service with an employer other than the City of Winter Haven shall count toward eligibility for retirement and all credited service purchased shall count for your benefit calculation.
- (4) "Buy-Back" for Workers' Compensation Absences. The years or fractional parts of years that you are absent on leave and receiving workers' compensation benefits pursuant to Chapter 440, Florida Statutes, and which absence is not otherwise eligible as credited service shall be added to your years of credited service provided that:
- (a) You contribute to the Fund the sum that you would have contributed had you been a member of the system for the years or fractional parts of years for which you are requesting credit.
 - (b) The request shall be made not later than one year after your return to full-time employment with the City.
 - (c) Payment of the required amount shall be made within 6 months of your request for credit and shall be made in one lump sum payment upon receipt of which credited service shall be given.
 - (d) The maximum credit under this section shall be 2 years.
 - (e) Credited service purchased pursuant to this section shall not count toward vesting.
- (5) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer

457 plan, 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

L. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions. If you were hired prior to January 1, 1999, you contribute 9.5% of your salary to the Plan beginning one year after employment and immediately if you began employment on or after January 1, 1999. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

M. Maximum Benefits. In no event will the annual benefits paid from this Plan exceed \$210,000.00 annually, subject to certain cost of living adjustments and actuarial reductions, prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation.

N. Forfeiture of Pension. If you are convicted of the certain crimes listed in the Plan committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

O. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within not more than 180 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

- (1) The specific reasons for the Board's action;
- (2) A description of any additional information that the Board feels is necessary for you to perfect your claim;
- (3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

4. NON-FORFEITURE OF PENSION BENEFITS

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the Fund are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for the General Employees' exclusive benefit. In any event, your contributions to the Plan are non-forfeitable.

5. VESTING OF BENEFITS

Your retirement benefits are vested after 5 years (10 years if employed on or after January 1, 1999) of credited service.

6. **APPLICABLE LAW**

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

- A. Internal Revenue Code and amendments thereto.
- B. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".
- C. Ordinances of the City of Winter Haven.
- D. Administrative rules and regulations adopted by the Board of Trustees.

7. **PLAN YEAR AND PLAN RECORDS**

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

8. **APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

There is a current collective bargaining agreement between the City and the General Employees. Pension benefits are bargainable.

9. **FINANCIAL AND ACTUARIAL INFORMATION**

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "B".

10. **DIVORCE OR DISSOLUTION OF MARRIAGE**

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board of Trustees with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

11. **EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER**

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

EXHIBIT "A"

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Chairman: Al Holmes
City of Winter Haven
P. O. Box 2277
Winter Haven, FL 33883-2277

Vice-Chairman: Debbie Tate
City of Winter Haven
P. O. Box 2277
Winter Haven, FL 33883-2277

Secretary: Calvin T Bowen
City of Winter Haven
P. O. Box 2277
Winter Haven, FL 33883-2277

Member: Cindy Hoodenpyle
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Member: Shawn Dykes
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