

May 2, 2025

VIA E-MAIL

CONFIDENTIAL

Ms. Alicia Gaither
City of Ocala
110 SE Watula Ave
Ocala, FL 34471

Re: City of Ocala
General Employees' Retirement System

Dear Alicia:

As requested, please find enclosed the Notification of Retirement Benefits forms for the following Member of the referenced Plan:

██████████ (Deferred, Vested: NORMAL)

Benefit outline of the enclosure and estimate, and have been determined using census data provided by you, including projected Average Annual Compensation and Credited Service through June 26, 2011, and Plan Provisions in effect on that date.

Per the Board Attorney's suggestion, we have estimated ██████████ benefit with Normal Retirement Date of March, 2012. This Normal Retirement Date assumes ██████████ works 5 years of continuous employment as a member of the Plan. We recommend continued guidance from the Board Attorney regarding ██████████ eligibility to commence benefits.

If you have any questions please let me know.

Sincerely,



Alejandro Lambert

Enclosure

City of Ocala General Employees' Retirement System

Notification of Vested, Deferred: Normal Retirement Benefits

Benefit for Credited Service Prior to October 1, 2013

(Estimate as of March 2, 2025)

Member's Name: XXXXXXXXXX

Date of Birth: December 23, 1973

Years of Credited Service: 11.5973

Benefit Rate: 2.55% per Year of Credited Service.

Earning History

October 2012 - September 2013	79,720.89
October 2011 - September 2012	76,753.88
May 2010 - April 2011	72,353.58

Average Final Compensation \$6,356.34

Monthly Benefits as of March 1, 2032

Form of Benefit	<u>Lump Sum Options</u>	
	0%	25%
Monthly benefits after Lump Sum Payment		
Lump Sum Amount	\$0.00	\$78,485.66
For Retiree's Lifetime Only	1,911.99	1,433.99
For Retiree's Lifetime with 120 Payments Guaranteed	1,879.77	1,409.83
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	Before 1/1/41	2,414.74
	1/1/41 and After	1,392.54
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	Before 1/1/38	2,433.35
	1/1/38 and After	1,615.35

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

Prepare By: Alyssa Lambert

Review By: Dante Curcio

City of Ocala General Employees' Retirement System

Notification of Vested, Deferred: Normal Retirement Benefits Benefit for Credited Service On and After October 1, 2013 (Estimate as of May 2, 2025)

Member's Name: [REDACTED]	<u>Earnings History</u>	
Date of Birth: December 23, 1973	July 2013 - June 2014	78,640.43
Years of Credited Service: 0.7370	July 2012 - June 2013	78,602.83
Current Benefit Rate: 1.30% per Year of Credited Service**	July 2011 - June 2012	70,502.25
Average Final Compensation: \$5,645.61	July 2010 - June 2011	68,232.93
	July 2009 - June 2010	67,731.09
	July 2008 - June 2009	62,550.47
	July 2007 - June 2008	59,516.03
	July 2006 - June 2007	56,202.61

Monthly Benefits as of March 1, 2032

<u>Form of Benefit</u>	<u>Lump Sum Options</u>	
	<u>0%</u>	<u>25%</u>
	<u>Monthly benefits after Lump Sum Payment</u>	
Lump Sum Amount	\$0.00	\$1,697.40
For Retiree's Lifetime Only	54.09	40.57
For Retiree's Lifetime with 120 Payments Guaranteed	53.10	39.83
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	Before 1/1/41	54.09
	1/1/41 and After	54.09
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	Before 1/1/38	54.09
	1/1/38 and After	54.09

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

****Please note that a Fixed Benefit Rate option is available.**

****Benefits shown are based on the current variable multiplier that is adjusted each year based on Plan experience. Any year that the variable multiplier changes, benefits based on Credited Service on and after October 1, 2013 will be adjusted. The variable multiplier is redetermined each April 1 with a maximum of 2.55% and a minimum of 1.00%.**

Prepared By: Alyson Lambert

Reviewed By: Dante Luciani