County of Volusia
VOLUNTEER FIREFIGHTERS RETIREMENT
ADVISORY BOARD MEETING AGENDA

Finance Conference Room
Thomas C. Kelly Administration Building 3rd Floor
123 West Indiana Avenue, DeLand, Florida

August 27, 2024 – 3:00 p.m.

ADVISORY BOARD MEMBERS

Brandy Futch, Volunteer Fire Service Representative
Mary L. Yochum, Volunteer Fire Service Representative
Dana Paige, Human Resources Director
Joe King, Fire Chief
Ryan Ossowski, Chief Financial Officer

STAFF MEMBERS

Russ Brown, Deputy County Attorney
Roger Wittenberg, Operations Manager
Sonja Baker, Senior Administrative Assistant

PUBLIC PARTICIPATION INFORMATION

The Finance Conference Room will be open to public participation. You may provide written comments regarding this agenda by email to rossowski@volusia.org, or by letter to Attn: Ryan Ossowski, Chief Financial Officer, Finance Department, 123 West Indiana Avenue, Room 300, DeLand, Florida 32720. Comments received by August 23, 2024, will be presented to the Advisory Board and become part of public record. Please include your name, address, and the case number in your correspondence.

To be recognized by the advisory committee during the time for Public Participation, a speaker shall fill notify the advisory committee when during the section for Public Participation on this agenda. Public participation shall be limited to 3 minutes.

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NOTICE UNDER THE AMERICANS WITH DISABILITIES ACT (TITLE II)

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the County of Volusia (“County”) will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities.

County does not discriminate on the basis of disability in its hiring or employment practices and complies with all regulations promulgated by the U.S. Equal Employment Opportunity Commission under Title I of the ADA.

County will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities so they can participate equally in County programs, services, and activities, including qualified sign language interpreters, documents in Braille, and other ways of making information and communications accessible to people who have speech, hearing, or vision impairments.

The ADA does not require the County to take any action that would fundamentally alter the nature of its programs or services or impose an undue financial or administrative burden.

County will make such reasonable modifications to policies and programs for qualified persons with disabilities to ensure they have an equal opportunity to enjoy all of its programs, services, and activities. For example, individuals with service animals are welcomed in County offices, even where pets are generally prohibited.

Anyone who requires an auxiliary aid, service for effective communication, or a modification of policies or procedures to participate in a program, service, or activity of County, should contact the office of the County’s ADA Coordinator, James Corbett, at (386) 248-1760 as soon as possible, but no later than two (2) business days before the scheduled event or meeting. This paragraph shall likewise apply to written requests by a physically handicapped person needing special accommodation to attend a public meeting in accordance with section 286.26, Florida Statutes.

Complaints that a program, service, or activity of County is not accessible to persons with disabilities should be directed to the County in accordance with the County of Volusia Grievance Procedure under the Americans with Disabilities Act (Title II). A copy of the procedure may be obtained by contacting the office of the County’s ADA Coordinator, (386) 248-1760.

County will not place a surcharge on a particular individual with a disability or any group of individuals with disabilities to cover the cost of providing auxiliary aids/services or reasonable modifications of policy, such as retrieving items from locations that are open to the public but are not accessible to persons who use wheelchairs.

Assisted listening system receivers are available for the hearing impaired and can be obtained from the Commission liaison by calling 386-736-5959, extension 12735 or 12777.

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VOLUSIA VOLUNTEER FIREFIGHTERS RETIREMENT
ADVISORY BOARD MEETING AGENDA

August 27, 2024

I. CALL TO ORDER

II. ROLL CALL

III. PUBLIC PARTICIPATION

IV. NEW BUSINESS

a) Approval of minutes from the meeting of May 14, 2024

b) Discussion and action on administrative procedures necessary to close the Volunteer Firefighters Pension.

V. ADJOURNMENT

From:	Samantha Olson
To:	Roger Wittenberg; Ryan Ossowski
Cc:	Wade Walder
Subject:	[EX] Volusia County - Volunteer Fire Pension Advisory Board
Date:	Tuesday, August 13, 2024 12:52:40 PM
Attachments:	Nyhart Annuity Placement Notice of Insurers May 2024.docx SAMPLE Notice and FAQs - Active and VT.docx SAMPLE Notice and FAQs - Retirees.docx

Good afternoon,

In preparation for the advisory board meeting I thought I would send along some items for discussion that can be added to the agenda as you see fit.

1. Plan amendments
    a. Freeze date
    b. Actuarial Equivalence definition
    c. Update/elimination of the disability benefit, death benefit, change in beneficiary for retirees
2. Plan Termination
    a. Active and Terminated Vested - send election paperwork now, if no response then purchase annuity or just purchase annuities for everyone
        i. Currently 5 terminated vested participants have attained normal retirement age and should elect their benefit.
    b. Approve letters to participants – notice of termination, notice of plan benefits, FAQs, identify of annuity purchase insurers and state guarantee coverage (rough samples attached)
        i. We will need addresses for all participants.
3. Annuity Purchase
    a. Approval for preliminary bid process
        i. The current estimated cost, if all participants were to have an annuity purchased on their behalf is $1.6M.
        ii. We will need Social Security numbers for all participants and beneficiaries prior to the final bid day.
    b. Sample timeline
        i. Once the plan document is amended, benefits have been determined, notices have been sent, participant elections have been received if necessary, and all appropriate data has been sent, then we will be able to send out the final RFP bid to annuity providers.
        ii. Usually we will give providers 2-3 weeks to let us know if they intend to bid.
        iii. Final bid day will be 2-3 weeks later.
        iv. We will go over the due diligence report and final bids on bid day.
        v. The winning bidder's sales agreement needs to be signed within 24 hours of bid day.
        vi. The premium wire needs to be paid within 5 business days of bid day.

vii. Final data will be sent to the insurer for scrubbing and current monthly payments will need to be stopped prior to the takeover day.
viii. Goodbye letters will be sent to all participants in the annuity purchase.

Thanks,
Sam

Samantha Olson, ASA, EA
Actuary
Nyhart, part of FuturePlan by Ascensus
P (770) 405-0756 **| E** samantha.olson@nyhart.com

Upcoming Out of Office August 28th, September 2nd - 3rd

BACKUP FOR DISCUSSION PROVIDED BY NYHART

SAMPLE NYHART ANNUITY PLACEMENT NOTICE OF INSURERS

END OF PBGC GUARANTEE AND IDENTITY OF INSURERS NOTICE

IDENTITY OF INSURERS

If you will receive a benefit in the form of an annuity, the plan administrator intends to purchase an annuity contract for your benefit from an insurer to be selected at a later date. If the plan administrator later decides to select an insurer other than one of those listed below, you will receive a supplemental notice no later than 45 days before the distribution date. The potential insurance companies we intend to purchase the annuity from include:

American General Life Insurance Company
One World Financial Center
200 Liberty Street
New York, NY 10281

American National Insurance Company
One Moody Plaza
Galveston, TX 77550

American National Life Insurance Company of New York
344 Route 9W
Glenmont, NY 12077

American United Life Insurance Company
One American Square
P.O. Box 368
Indianapolis, IN 46206

Athene Annuity and Life Assurance Company
7700 Mills Civic Parkway
West Des Moines, IA 50266

Athene Annuity and Life Assurance Company of NY
69 Lydecker Street
Nyack, NY 10960

Banner Life Insurance Company
3275 Bennett Creek Avenue
Frederick, MD 21704

Companion Life Insurance Company
888 Veterans Memorial Highway, Suite 515
Hauppauge, NY 11788

CUNA Mutual Group
5910 Mineral Point Road
Madison, WI 53705

Great American Insurance Group
301 E Fourth Street
Cincinnati, OH 45202

Massachusetts Mutual Life Insurance Company
1295 State Street
Springfield, MA 0111-0001

Metropolitan Life Insurance Company
200 Park Avenue
New York, NY 10166

Midland National
4225 38th Street South, Suite 201
Fargo, ND 58104

Minnesota Life Insurance Company
400 Robert Street North
St. Paul, MN 55101

Mutual of America Life Insurance Company
320 Park Avenue
New York, NY 10022

Nationwide Mutual Insurance Company
One Nationwide Plaza
Columbus, OH 43215

New York Life Insurance Company
51 Madison Avenue
New York, NY 10010

Pacific Life Insurance Company
700 Newport Center Drive
Newport Beach, CA 92660-6397

Principal Life Insurance Company
710 9th Street
Des Moines, IA 50309-1502

The Prudential Insurance Company of America
200 Wood Avenue South
Iselin, NJ 08830

Securian Life Insurance Company
400 Robert Street North
St. Paul, MN 55101

United of Omaha Life Insurance Company
Mutual of Omaha Plaza
Omaha, NE 68175

Western & Southern Financial Group
400 Broadway
Cincinnati, OH 45202

END OF PENSION BENEFIT GUARANTY CORPORATION (PBGC) GUARANTEE

After plan assets have been distributed to provide all of your benefit, either through the purchase of an annuity contract or in another form permitted by the plan, PBGC's guarantee of your benefit ends.

NOTICE OF STATE GUARANTY ASSOCIATION COVERAGE OF ANNUITIES

Your pension plan may pay you your pension benefit in the form of an annuity purchased from a licensed insurance company. Once the plan purchases an annuity for you, the insurance company will be responsible for paying your benefit.

All states, Puerto Rico and the District of Columbia have "guaranty associations." The purpose of a guaranty association is to protect policyholders, up to specified limits, in the event the insurance company is financially unable to meet its obligations.

If you receive your pension benefits in the form of an annuity and the insurance company becomes unable to pay, a guaranty association may be responsible for all, part or none of your annuity. Generally, where you live at the time the insurance company is unable to pay determines which guaranty association is responsible. In certain circumstances, other factors, such as where the insurance company is licensed to do business, determine which guaranty association may be responsible.

Each guaranty association has dollar limits on the extent of its coverage. In most states, guaranty association coverage limits are $100,000 for individual annuities with an overall benefit "cap" for an individual life of $300,000, though some states have maximums that are higher. However, state laws vary and can change over time, and different states may calculate the value of annuities differently.

This notice is to help you understand the general nature of the guaranty association protection of the annuity you may receive. It is only a summary. If you need information now or in the event the insurance company fails, a list of the addresses and telephone numbers of guaranty association offices is available by contacting PBGC's Customer Contact Center, PO Box 151750, Alexandria, VA 22315-1750, telephone: 1-(800)400-7242 or go to PBGC's Web site at www.pbgc.gov/stateguaranty

BACKUP FOR DISCUSSION PROVIDED BY NYHART

SAMPLE NOTICE FOR ACTIVE VOLUNTEERS

June 30, 2024

IMPORTANT NOTICE REGARDING THE
Plan

1. What is this notice?

Sponsor (the "Employer") has made the decision to terminate the defined benefit pension plan during 2023. This process involves paying out benefits or transferring the plan obligations to an insurance company. Included is a summary of the timing for the process (see the table on page 3) and a list of frequently asked questions regarding the plan termination.

2. When can I receive my benefit?

You will receive benefit election forms in this packet, at which time you may make an election to receive your benefit in the third quarter of 2024. You may also elect to receive your benefit at a later time (as long as you have terminated employment with Sponsor).

3. What other information do I need to know?

The benefit you accrued is not changing. As part of the plan termination, you will have several options. If you choose to not receive your benefit as part of the plan termination, you must wait until you terminate employment with Sponsor before you can receive a distribution. **We encourage you to seek appropriate counsel regarding these options as they may have tax consequences, tax penalties, or both.** It is important to us that you make the optimal decision for you. With that in mind, we encourage you to think about your long-term financial stability. Please consider transferring these retirement dollars to your employer sponsored 401(k) plan and let the assets continue to grow and facilitate a stable source of retirement income in the future.

You are not required to take a payout or begin a monthly payment at this time. Your options are as follows:

Option 1: Take your benefit as a lump sum. You will be able to receive your lump sum under one of the following options:

- **Transfer (rollover) to your employer sponsored 401(k) Plan or an IRA.** Under this option, the lump sum will be transferred to your employer sponsored 401(k) retirement plan or to an IRA of your choice. We encourage you to seek appropriate counsel but it is likely that you will not owe taxes until you withdraw money from your employer sponsored 401(k) plan or IRA.
- **Take a distribution of your full lump sum as cash.** Under this option you may have tax consequences and/or penalties. A mandatory 20% will be withheld at the time of distribution. If you are under age 59 ½, additional taxes may be owed.
- **Take a partial distribution as cash and transfer (rollover) the remainder to your employer sponsored 401(k) Plan or IRA.** Under this option, the portion taken as cash will have a mandatory 20% withheld and you may have additional tax consequences and/or penalties. The portion transferred to the employer sponsored 401(k) or IRA will likely not be taxed at this time but we encourage you to seek appropriate counsel.

Option 2: Choose to receive a monthly benefit now. The Plan assets will be transferred to an insurance company who will guarantee the payment for Sponsor. The insurance company will pay you the same monthly amount that Sponsor would have paid you.

Option 3: Defer Payment. This choice means you wish to be paid your benefit at a later date. Your benefit will be paid to you from an insurance company who will guarantee the payment of future benefits for Sponsor. You will have the choice of a monthly benefit or lump sum in the future, but only after termination of employment with Sponsor and meeting Normal Retirement Eligibilities. In all other ways, your benefit will be unchanged.

Once the plan termination election window is closed, you will not be eligible to receive your benefit as a lump sum or in an annuity form until you satisfy the Plan's Normal Retirement eligibility requirements and are no longer employed by Sponsor.

These distributions and transfers from the Plan will likely be paid in the third quarter of 2024. If you choose to defer your benefit or elect a monthly annuity, an insurance company will guarantee the future payment of all Plan benefits. Sponsor will be initiating a search for an appropriate insurance company to guarantee the payment of all future Plan benefits. Please realize that we take our responsibility of choosing an appropriate and financially sound insurance company very seriously, as we care about the long-term safety of your benefit.

Over the next several months, you will receive the following communications (see next page):

Name of document...	When you will receive it...	What information is included...
Notice of Intent to Terminate	Included with this letter	Notification that we are beginning the termination process.
Frequently Asked Questions	Included with this letter	Answers to your questions to help you understand the plan termination.
Notice of Plan Benefits	Included with this letter	Includes important details about the monthly benefit you have earned under the plan.
Benefit Election Form	Included with this letter	This form will allow you to elect to receive a one-time lump sum or to receive an immediate or deferred annuity.
If you elect an annuity, you will also receive:		
Supplemental Notice of Annuity Information	Third Quarter 2024	Listing of potential insurance companies from which an annuity will be provided on your behalf if you elect that option.
Annuity Certificate	Fourth Quarter 2024	Once an insurance company has been selected and the annuity purchased on your behalf, you will receive an annuity certificate.

4. What do I need to do now?

Complete the Benefit Election Form included with this packet. Return completed forms to:

Mail: Nyhart (Attn: Samantha Olson)
PO Box 219240
Kansas City, MO 64121
or
Email: Samantha.Olson@nyhart.com

It bears repeating: **The total value of your benefit will not change, and you will not be forced into changing your current benefit amount or form of annuity.**

If you have any questions, and to keep your contact information up to date, please contact Sponsor or Actuary.

Sincerely,

County of Volusia

Enclosures: Cover Letter
(FAQs) Frequently Asked Questions
(NOPB) Notice of Plan
Benefit Election Form

Frequently Asked Questions (FAQs) Regarding Plan Termination of the Plan

When will I receive the paperwork to make my election?

Benefit election forms describing your options are included with this packet.

If I don't do anything, what happens to my benefit?

If you make no election to receive your benefit now, your benefit will be transferred to an insurance company who will then provide you with your benefit at a later date, provided you are no longer employed with Sponsor.

Why is the Employer terminating the plan?

Similar to other organizations, we have decided to terminate the pension plan which is no longer open to new participants and is not earning additional benefits for participants. Terminating the plan will allow us to remove all costs and risks and allow us to focus on active benefit offerings and other business needs.

Note the termination of the plan does not impact your benefit and you are not forced to take a payout at this time.

How is my benefit impacted by the plan termination?

The monthly amount that you have earned will not change. Your benefit will be payable either as a lump sum in 2024, as a monthly benefit payable beginning in 2024, or in the future (after you terminate employment with Sponsor).

What options do I have for receiving my benefit?

There are two main options to consider: how do you want your benefit to be paid and when do you want to receive your benefit. In general, you can receive your benefit as a single one-time payment (lump sum) or in a series of monthly payments. You can also elect to receive this benefit now or later.

If you opt for the lump sum, you can either roll the lump sum into your employer sponsored 401(k) plan or an IRA. Alternatively, you can receive the benefit as cash. Please note a lump sum cash distribution is subject to a minimum of 20% withholding for federal income taxes and may be subject to an additional 10% excise tax if you are under age 59 ½.

If you elect to receive your benefit as a monthly payment as part of the plan termination, you must choose the form of payment.

If you wish to delay receiving your benefit (either as a monthly benefit or a lump sum), Sponsor will pay for your benefit to be provided in the future by an insurance company. When you choose to commence your benefit in the future (after terminating employment with Sponsor), all payment options provided by the plan will be available from the insurance company once you've met the Normal Retirement eligibility requirements.

What happens if I elect to start receiving a monthly payment now?

Sponsor will pay for your benefit to be provided by an insurance company. This means that Sponsor will enter into a contract with an insurance company to provide you with the monthly benefit and form of payment you selected.

What happens if I want to wait and receive my benefit at a later time?

Sponsor will pay for your benefit to be provided by an insurance company. This means that Sponsor will enter into a contract with an insurance company to provide your benefit to you. You will receive a certificate from the insurance company indicating that you have a right to a future benefit. When you wish to receive your pension benefit after satisfaction of the Plan's Normal Retirement eligibility requirements, and after you have ended employment with Sponsor, you will contact the insurance company. At that time, you will be able to select a monthly benefit or a lump sum, depending on what best suits your needs. You do not need to choose your form of payment now.

It is worth noting that since Sponsor will be entering into what is called a Group Annuity Contract, we will likely receive more favorable pricing than you may receive if you were to purchase an annuity product (monthly benefit) directly.

What fees should I anticipate if my decision is to request a future payment?

There are no fees associated with requesting a future payment.

What insurance company will pay my benefit after the plan terminates?

The insurance company will be chosen late in the third quarter 2024 by Sponsor. With the information you will receive in the third quarter of 2024, there will be a list of potential insurance companies that Sponsor will be looking to for quotes. These insurance companies will be well known, respected insurance companies.

How do I know if I am vested and eligible?

If you are receiving this notification, you are vested and eligible to make a decision to receive your benefit now or in the future.

What payment forms are available from the plan or the insurance company?

If you are at least age 62 (referred to as Normal Retirement Eligible) you will be offered each of the forms below:

Payment form options:

- Life Annuity
- Joint and Survivor Annuity that will pay 50%, 75% or 100% of the monthly payment to your beneficiary in the event of your death
- Lump Sum

How do the payment form options work?

A *Life Annuity* is a series of payments every month until your death.

A *Joint and Survivor Annuity* pays a monthly payment, with the additional guarantee of a payment of some percentage (in this case – 50%, 75% or 100%) of your monthly benefit to be paid to your beneficiary in the event of your death. If your beneficiary predeceases you, upon your death no further benefit will be payable. These amounts will be a smaller dollar amount than the life annuity.

A *Lump Sum* is a one-time payment equal to the expected value, in today's dollars, of your benefit. Once taken, there is no additional benefit payable.

Can I rollover my benefit to my employer sponsored 401(k) plan or an IRA?

If you elect to receive your benefit as a lump sum and are under the required minimum distribution age (age 70 ½ if you are 70 ½ before 12/31/2019, otherwise age 72), all or a portion of the lump sum can be rolled over to a qualified retirement plan (like your employer sponsored 401(k)) or to an IRA. If you are over the required minimum distribution age, a portion of your benefit will not be eligible to be rolled over.

Can I take the benefit as cash?

Lump sum benefits can be taken as cash, but are subject to a minimum of 20% withheld for federal income tax at the time of distribution and may be subject to an additional 10% excise tax if you are under age 59 ½. Additional tax information will be provided with your Benefit Election Forms.

Where do I send my completed Benefit Election Form?

You can send your completed Benefit Election Form to:

Mail: Nyhart (Attn: Samantha Olson)
PO Box 219240
Kansas City, MO 64121
or
Email: Samantha.Olson@nyhart.com

PENSION PLAN

NOTICE OF PLAN BENEFITS

This Notice of Plan Benefits is being provided to you in conjunction with the proposed termination of the Pension Plan. Please review the basic participant data carefully since this information is being used to calculate your benefits under this Plan. **Please review this information carefully and if there are any discrepancies, notify Sponsor immediately**.

Plan Information:

Plan Sponsor:	Sponsor
Employee Identification Number/Plan Number:	99-9999999/001
Plan Name:	Pension Plan
Name, Address & Telephone Number of Contact Person:	Sponsor 123 ABC Road City, State Zip (555) 555-5555
Proposed Date of Termination:	September 30, 2024

Basic Participant Data:

Name:	John Doe
Date of Birth:	1/1/1950
Date of Hire:	1/1/2000
Date of Plan Freeze:	9/30/2024
Normal Retirement Date:	1/1/2025

Calculation of Benefit:

a.	Benefit Level	$20.00
b.	Credited Service as of Freeze Date:	10
c.	Accrued Benefit as of Freeze Date:	$200.00
d.	Monthly Benefit Payable at Normal Retirement Date	$200.00
e.	Estimated Monthly Benefit Payable as of September 30, 2024:	$150.00
f.	Estimated Benefit Payable as a Lump Sum as of September 30, 2024:	$20,000.00

The Monthly Benefit set forth above is payable in the form of a Life Annuity. Monthly benefits have been adjusted for actuarial increases after attainment of Normal Retirement Date. For retired participants, the form of payment is the form elected by the Participant at date of retirement. If you are married at the time your Accrued Benefit is paid from the Plan, you must receive a Qualified Joint and Survivor Annuity with your spouse, unless your spouse consents to a different form of payment that you elect. You will have the right to receive your Accrued Benefit in the form of a lump sum.

The lump sum present value of your Accrued Benefit was estimated using the Pub-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, Scale MP-2018 Male and 4.25%.

These estimates are calculated at the proposed payout date, September 30, 2024. This payout date is subject to change.

BACKUP FOR DISCUSSION PROVIDED BY NYHART

SAMPLE NOTICE FOR RETIREES

June 30, 2024

IMPORTANT NOTICE REGARDING THE
Plan

1. What is this notice?

Sponsor (the "Employer") has made the decision to terminate the defined benefit pension plan during 2024. This process involves paying out benefits or transferring the plan obligations to an insurance company. Included is a summary of the timing for the process (see the table on page 2) and a list of frequently asked questions regarding the plan termination.

2. What other information do I need to know?

Please note, the total value of your benefit will not change, but later this year you will have the option to receive the remainder of your benefit as a lump sum. If you make no new benefit election later this year, your monthly benefit will be transferred to an insurance company in the third quarter of 2024. The Employer will be initiating a search for the appropriate insurance company to guarantee the payment of all future plan benefits. Following the plan termination, your benefit will be provided by that insurance company instead of the Employer. Please realize that we take our responsibility of choosing the appropriate and most financially sound insurer very seriously, as we care about the long-term safety of your benefit. Additionally, we are required by law to choose the "safest provider".

Over the next several months, you will receive the following communications (see next page):

Name of document…	When you will receive it…	What information is included…
Notice of Intent to Terminate	Included with this letter	Notification that we are beginning the termination process.
Frequently Asked Questions	Included with this letter	Answers to your questions to help you understand the plan termination.
Notice of Plan Benefits	Included with this letter	Includes important details about the monthly benefit you are currently receiving.
Benefit Election Form	Included with this letter	This form will allow you to elect to receive a one-time lump sum or continue to receive an annuity.
If you elect an annuity, you will also receive:		
Supplemental Notice of Annuity Information	Third Quarter 2024	Listing of potential insurance companies from which an annuity will be provided on your behalf if you elect that option.
Annuity Certificate	Fourth Quarter 2024	Once an insurance company has been selected and the annuity purchased on your behalf, you will receive an annuity certificate.

3. What do I need to do now?

Complete the Benefit Election Form included with this packet. Return completed forms to:

Mail: Nyhart (Attn: Samantha Olson)
PO Box 219240
Kansas City, MO 64121
or
Email: Samantha.Olson@nyhart.com

It bears repeating: **The total value of your benefit will not change, and you will not be forced into changing your current benefit amount or form of annuity.**

If you have any questions, and to keep your contact information up to date, please contact Sponsor or Actuary.

Sincerely,

County of Volusia

Enclosures: Cover Letter
(FAQs) Frequently Asked Questions
(NOPB) Notice of Plan Benefits
Benefit Election Form

Frequently Asked Questions (FAQs) Regarding Plan Termination of the Plan

If I don't do anything, what happens to my benefit?
If you make no new benefit election, your benefit will be transferred to an insurance company who will then provide the same monthly benefit in the same form of payment you are currently receiving.

Why is the Employer terminating the plan?
Similar to other organizations, we have decided to terminate the pension plan which is no longer open to new participants and is not earning additional benefits for participants. Terminating the plan will allow us to remove all costs and risks and allow us to focus on active benefit offerings and other business needs.

How is my benefit impacted by the plan termination?
The total value of the benefit you are currently receiving will not change, but you will have the option to receive the remaining value of your benefit as a lump sum. If you do not elect to change your election, the current amount, timing, and annuity form of your benefit will not change. The only difference is the check you receive will be from an insurance company instead of the Plan's current trustee.

What insurance company will pay my benefit after the plan terminates?
The insurance company will be chosen in third quarter 2024 by the Employer. There will be a list of potential insurance companies that the Employer will be looking to for quotes. These insurance companies will be well known, respected insurance companies. You will be provided with this list of companies if you do not wish to elect a lump sum.

Can I take the remainder of my benefit as cash (lump sum)?
Yes, you may receive your remaining benefits as a lump sum. You will receive a Benefit Election Form with this packet to make a new benefit election, including an option to receive a lump sum.

If I don't want to change my current benefit election, what do I need to do?
Please keep your contact information up to date and, if you are receiving a joint and survivor annuity, and your beneficiary has since died, please contact sponsor or actuary. Otherwise, as part of the plan termination, your benefit information, including current tax withholding elections, will be transferred to the chosen insurance company. Once an insurance company has been selected, you will be notified and receive a certificate regarding your benefit with the insurance company.

Where do I send my completed Benefit Election Form?
You can send your completed Benefit Election Form to:

Mail: Nyhart (Attn: Samantha Olson)
PO Box 219240
Kansas City, MO 64121
or
Email: Samantha.Olson@nyhart.com

PENSION PLAN

NOTICE OF PLAN BENEFITS

This Notice of Plan Benefits is being provided to you in conjunction with the proposed termination of the Pension Plan. **Please review this information carefully and if there are any discrepancies, notify Sponsor immediately**.

Plan Information:

Plan Sponsor:	Sponsor
Employee Identification Number/Plan Number:	99-9999999/001
Plan Name:	Pension Plan
Name, Address & Telephone Number of Contact Person:	Sponsor 123 ABC Road City, State Zip (555) 555-5555
Proposed Date of Termination:	September 30, 2024

Basic Participant Data:

Name:	John Doe
Date of Birth:	January 1, 1950
Date of Plan Freeze:	September 30, 2024
Date of Benefit Commencement:	January 1, 2000
Monthly Benefit Amount:	$200.00
Form of Payment:	Single Life Annuity

The Monthly Benefit set forth above is payable in the form of a Life Annuity. For retired participants, the form of payment is the form elected by the Participant at date of retirement.

An annuity will be purchased on your behalf from an insurance provider. You will continue to receive the same monthly amount from the provider until your death. Information about the new provider will be available in the coming months. Please contact Sponsor with any questions.