

CITY OF PANAMA CITY BEACH
ACTIVITY IN PENSION ACCOUNTS
10/01/2020-7/31/2021

Cash account updated through 07/31/2021 - pension demographics through 07/31/2021

	<u>POLICE</u>	<u>FIRE</u>	<u>GENERAL EMPLOYEES</u>
Cash Balance Regions Bank 10/01/2020	\$702,026.31	\$570,117.17	\$779,799.89
Additions to Cash:			
Employee Contributions (FY 2021)	373,055.24	132,598.19	679,102.54
Employer Contributions (FY 2021)	403,547.55	432,202.83	824,371.93
State Insurance Premium Contributions	0.00	41.13	0.00
Transfer from General Fund (insurance reimb to respective retirement accounts)	0.00	0.00	0.00
Buyback of Service	0.00	0.00	0.00
Interest Earnings	36.78	27.20	72.27
Total Additions	776,639.57	564,869.35	1,503,546.74
Deductions from Cash:			
Transfer to Suntrust Investment Funds	(1,070,000.00)	(830,000.00)	(1,380,000.00)
Actuary	(17,280.00)	(15,540.00)	(16,240.00)
Insurance	(3,470.00)	(3,154.00)	(5,598.00)
Legal	(7,219.92)	(5,301.12)	(3,621.72)
Management Fees	(15,000.00)	(15,000.00)	(15,000.00)
Conferences (Memberships, Training, Travel, Etc.)	0.00	0.00	0.00
Office Charges	0.00	0.00	0.00
Total Deductions	(1,112,969.92)	(868,995.12)	(1,420,459.72)
Cash Balance Ameris Bank 07/31/2021	\$365,695.96	\$265,991.40	\$862,886.91

** The City converted from Regions Bank to Ameris Bank in FY 2021.
All pension funds were transferred in June 2021.

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NOTE: All monthly pension benefits are paid directly from Suntrust Investment Funds as are any returns of employee contributions to terminated employees.

of employees currently receiving monthly pension benefit

	<u>POLICE</u>	<u>FIRE</u>	<u>GENERAL EMPLOYEES</u>	
	29	15	83	127

\$ amount monthly pension benefits pd 10/01/2020-7/31/2021

	\$943,669.92	\$703,197.00	\$1,430,958.84	
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Average per retiree (per month)

	\$3,486.34	\$4,701.30	\$1,896.94	
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\$ amount of DROP distributions pd 10/01/2020-7/31/2021

	\$77,451.59	\$0.00	\$1,010,636.43	
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\$ amount of death benefits pd 10/01/2020-7/31/2021

	\$123,221.00	\$0.00	\$0.00	
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of terminated employees receiving refund of contributions 10/01/2020-7/31/2021

	5	1	28	34
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\$ amount of refunded contribs 10/01/2020-7/31/2021

	\$65,164.40	\$1,019.13	\$134,215.65	
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of DROP participants currently

	2	2	11	15
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Current DROP participants:
(through 07/31/2021)

Daniel C Lindsey
Wayne Maddox

William Jordan
Terry Parris

James Creamer
Suzanne Canady
Johnny Bell
Bruce Larry
Nancy Hitz
Robert Potter
David Clanton
Shedric Walker
Holly White
Donnie Callahan
Randall Molck