

The background features abstract, overlapping geometric shapes in various shades of pink and purple, creating a modern, layered effect. The shapes are primarily triangular and polygonal, with some areas appearing more translucent than others.

# **FORT LAUDERDALE FIREFIGHTERS INSURANCE TRUST FUND**

**VEBA RETIREE HEALTH BENEFIT PLAN  
ANNUAL REPORT 2024**

# What is the IAFF Local 765 VEBA plan?

**VEBA** stands for **V**oluntary **E**mployees' **B**eneficiary **A**ssociation (VEBA) plan, a type of tax-exempt trust used by Local 765 union members and eligible dependents to pay for qualified medical expenses. Our **VEBA** Plan was established November 5, 2010. A copy of the plan document is on the local's website.

**VEBA** provides reimbursement benefits to eligible retired union members and their designated beneficiaries for health insurance, long term care insurance, and life insurance premiums, hospital, medical, surgical, dental and vision expense benefits.

**VEBA** is funded by union member contributions deducted from their biweekly paycheck. These contributions are not taxed. Then, all firefighter contributions are invested by the trustees. These funds grow tax-free annually, and are not taxed when distributed after retirement.

**VEBA** benefits commence at retirement for members in continuously good standing of the union.

**VEBA** credits a fixed amount into each retired firefighter's spending account, after retirement and on the first day of each month. The monthly benefit amount is established by the plan's trustees, on the advice of the plan's actuary. The current benefit paid is \$100 per month. Unused benefits are carried forward to the next months.

# Summary of VEBA

- ▶ **Year End Market Value 12/31/2024** **\$4,195,281**
- ▶ **Return on Investment** **10.03 %**

- ▶ **Retired Members Receiving Benefits**

- ▶ 2019 = **134**
- ▶ 2020 = **162**
- ▶ 2021 = **170**
- ▶ 2022 = **182**
- ▶ 2023 = **200**
- ▶ 2024 = **215**

**The current benefit is \$100 per month**

# What are the income and expenses of the VEBA?

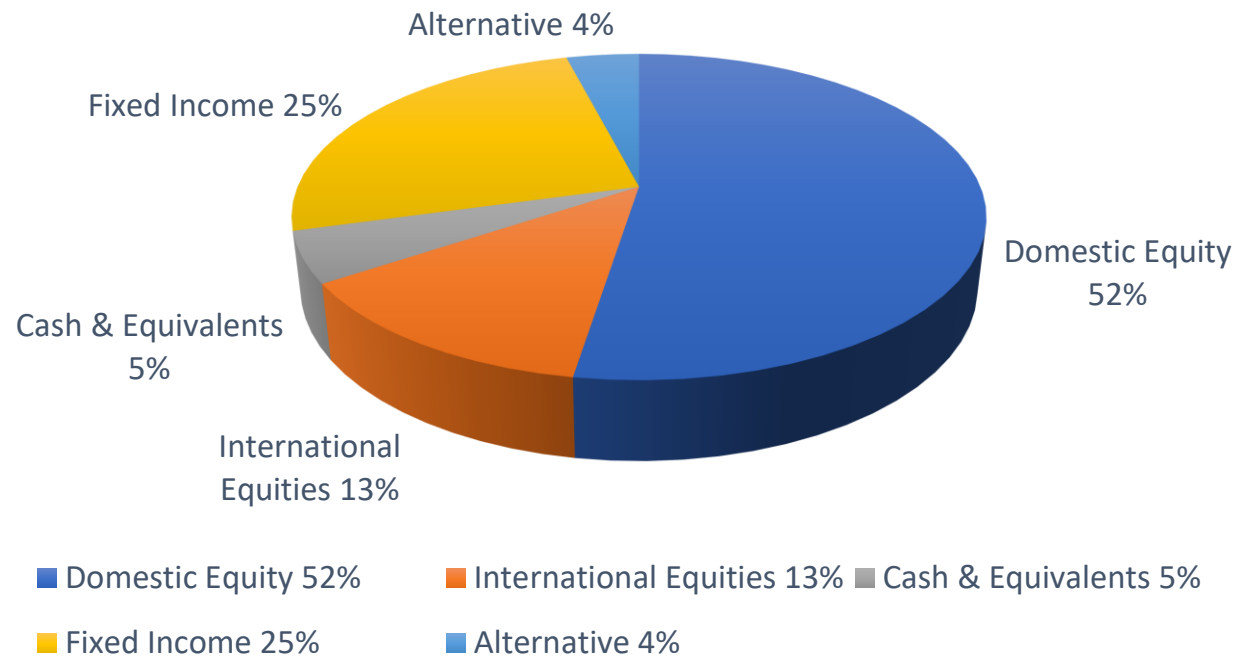
For the period January 1 - December 31, 2024

Common Stock Incr/Decr	\$ 288,990
Corporate Bond Current Value	\$ 211,271
Employee Contributions	\$ 751,441
Interest & Dividends	\$ 84,304
Total Income	\$ 1,339,005
Auditing Fees	\$ 1,450
Administrative Fees	\$ 25,455
Bank Fees	\$ 32,546
Insurance	\$ 2,665
Legal Fees	\$ 14,000
Mutual Funds	\$ (11,683)
Return of contribution	\$ 3,256
Retirement Benefits	\$ 363,340
Trustee Education	\$ 14,588
Total Expense	\$ 445,619
Net Ordinary Income	\$ 893,386

# How are the VEBA Funds invested?

The chart shows how the VEBA funds are invested in 2024. The basic investment strategy is 75% equities and 25% fixed income.

## HOW VEBA FUNDS ARE INVESTED 2024



# Who runs the VEBA plan?

The **VEBA** was created by Local 765 on November 5, 2010. It is managed by five trustees. The Trustees of the Fund are responsible for the management of the affairs of the plan, receiving and dispersing the funds, and investing the assets of the fund. They have a fiduciary responsibility to the fund and the members of Local 765. The trustees meet quarterly. The meetings are open to plan participants and the minutes from the meetings are posted on the Local 765 website.

## **VEBA Retiree Health Benefit Plan Trustees**

- ▶ Ronald Tetreault, Chairman
  - ▶ Keith Costa, Trustee
  - ▶ John Hall, Trustee
  - ▶ Dave Carter, Trustee
  - ▶ Chris Nelson, Trustee
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- ▶ Plan Actuary Foster & Foster
  - ▶ Legal Counsel Sugarman, Susskind, Braswell & Herrera

# VEBA Contact Information

If you have questions about your VEBA plan, your VEBA benefits or benefit issues, please contact the plan administrator. The administrator of the VEBA Plan is Benefits USA, Inc.

- ▶ **Benefits USA, Inc.**
- ▶ Livia Nixon
- ▶ 3810 Inveraray Blvd., Suite 303
- ▶ Lauderhill, FL 33319
- ▶ Direct: 954-730-2068 x205
- ▶ Fax: 954-730-0738
- ▶ [Livia@benefits-usa.org](mailto:Livia@benefits-usa.org)

If you have questions about your contributions, payroll deduction or other salary related issues, please contact the plan administrator.

- ▶ VEBA Retiree Health Benefit Plan
- ▶ 309 1/2 S.W. 26th Street
- ▶ Fort Lauderdale, Florida 33315
- ▶ 954-764-6665 Office
- ▶ 954-522-3499 Fax