



## **LAKE MARY CITY COMMISSION**

**Lake Mary City Hall  
100 N. Country Club Road**

### **WORK SESSION**

**THURSDAY, JULY 09, 2015 5:30 PM**

#### **1. Items for Consideration**

##### **A. Police Pension**

#### **2. THE ORDER OF ITEMS ON THIS AGENDA IS SUBJECT TO CHANGE**

**Per the direction of the City Commission on December 7, 1989, this meeting will not extend beyond 11:00 P. M. unless there is unanimous consent of the Commission to extend the meeting.**

**PERSONS WITH DISABILITIES NEEDING ASSISTANCE TO PARTICIPATE IN ANY OF THESE PROCEEDINGS SHOULD CONTACT THE CITY ADA COORDINATOR AT LEAST 48 HOURS IN ADVANCE OF THE MEETING AT (407) 585-1424.**

**If a person decides to appeal any decision made by this Commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Per State Statute 286.0105.**

**NOTE: If the Commission is holding a meeting/work session prior to the regular meeting, they will adjourn immediately following the meeting/work session to have dinner in the Conference Room. The regular meeting will begin at 7:00 P. M. or as soon thereafter as possible.**



## MEMORANDUM

DATE: July 9, 2015  
TO: Mayor and City Commission  
FROM: Dianne Holloway, Finance Director  
VIA: Jackie Sova, City Manager  
SUBJECT: Police Pension

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The purpose of this workshop is to continue the discussion on the request made by the Police Pension Board to increase benefits. Included in your June 4, 2015 agenda packets were the discussion items from the Strategic Planning Workshop held in February.

As it has been over the past several years, we knew that this would be a “hot” topic at the spring Florida Legislative Session. Recently, Governor Scott signed the 2015 police and firefighter pension bill, CS/SB 172. The law makes a number of changes to Chapter 175 and 185, Florida Statutes, the laws which currently govern our police and firefighter pension plans. The new law went into effect July 1, 2015, and makes major changes concerning the use of insurance premium tax revenues.

The City’s pension attorney, Glenn Thomas from Lewis, Longman & Walker, is here to give an overview of the new law, discuss options and answer any questions you may have. Attached for your reference is CS/SB 172, the Florida Senate 2015 Summary of the CS/SB 172 legislation passed, and a Summary Document and Worksheet and presentation prepared by the Florida League of Cities.

## CHAPTER 2015-39

### Committee Substitute for Senate Bill No. 172

An act relating to local government pension reform; amending s. 175.021, F.S.; requiring that firefighter pension plans meet the requirements of chapter 175, F.S., in order to receive certain insurance premium tax revenues; amending s. 175.032, F.S.; revising definitions to conform to changes made by the act and providing new definitions; amending s. 175.061, F.S.; requiring the board of trustees of the firefighters' pension trust fund to provide a detailed accounting report of its expenses and to make the report available; requiring the board to operate under an administrative expense budget; providing applicability; amending s. 175.071, F.S.; conforming a cross-reference; amending s. 175.091, F.S.; revising the method of creating and maintaining a firefighters' pension trust fund; amending s. 175.162, F.S.; deleting a provision basing the availability of additional benefits in a firefighter pension plan upon state funding; revising the calculation of monthly retirement income for a full-time firefighter; specifying the minimum benefits that must be maintained by certain firefighter pension plans after a specified date; amending s. 175.351, F.S.; exempting certain firefighter pension plans of a municipality or special fire control district from meeting certain minimum benefits in order to participate in the distribution of a premium tax; redesignating the term "pension plan" as "retirement plan"; revising criteria governing the use of revenues of the premium tax; authorizing a pension plan to reduce certain excess benefits if the plan continues to meet certain minimum benefits and standards; providing that the use of premium tax revenues may deviate from the requirements of chapter 175, F.S., under certain circumstances; revising the conditions for proposing the adoption of a pension plan or an amendment to a pension plan; requiring plan sponsors to have a defined contribution plan component in place by a certain date; authorizing a municipality or special fire control district to implement certain changes to a local law plan which are contrary to chapter 175, F.S., for a limited time, under certain circumstances; amending s. 185.01, F.S.; requiring that police officer pension plans meet the requirements of chapter 185, F.S., in order to receive certain insurance premium tax revenues; amending s. 185.02, F.S.; revising definitions to conform to changes made by the act and providing new definitions; revising applicability of the limitation on the amount of overtime payments which may be used for pension benefit calculations; amending s. 185.05, F.S.; requiring the board of trustees of the municipal police officers' retirement trust fund to provide a detailed accounting report of its expenses and to make the report available; requiring the board to operate under an administrative expense budget; providing applicability; amending s. 185.06, F.S.; conforming a cross-reference; amending s. 185.07, F.S.; revising the method of creating and maintaining a police officers' retirement trust fund; amending s. 185.16, F.S.; deleting a provision basing the availability of additional benefits in a police officer pension plan

upon state funding; revising the calculation of monthly retirement income for a police officer; specifying the minimum benefits that must be maintained by certain police officer pension plans after a specified date; amending s. 185.35, F.S.; exempting certain municipal police officer pension plans from meeting certain minimum benefits in order to participate in the distribution of a premium tax; redesignating the term "pension plan" as "retirement plan"; revising criteria governing the use of revenues from the premium tax; authorizing a plan to reduce certain excess benefits if the plan continues to meet certain minimum benefits and minimum standards; providing that the use of premium tax revenues may deviate from the requirements of chapter 185, F.S., under specified circumstances; revising the conditions for proposing the adoption of a pension plan or amendment to a pension plan; conforming a cross-reference; requiring plan sponsors to have a defined contribution plan component in place by a certain date; authorizing a municipality to implement certain changes to a local law plan which are contrary to chapter 185, F.S., for a limited time; providing a declaration of important state interest; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (2) of section 175.021, Florida Statutes, is amended to read:

175.021 Legislative declaration.—

(2) This chapter hereby establishes, for all municipal and special district pension plans existing ~~now or hereafter~~ under this chapter, including chapter plans and local law plans, minimum benefits and minimum standards for the operation and funding of such plans, hereinafter referred to as firefighters' pension trust funds, which must be met as conditions precedent to the plan or plan sponsor's receiving a distribution of insurance premium tax revenues under s. 175.121. ~~The~~ Minimum benefits and minimum standards for each plan set forth in this chapter may not be diminished by local charter, ordinance, or resolution or by special act of the Legislature and may not, ~~nor may the minimum benefits or minimum standards~~ be reduced or offset by any other local, state, or federal law that includes ~~may include~~ firefighters in its operation, except as provided under s. 112.65.

Section 2. Section 175.032, Florida Statutes, is amended to read:

175.032 Definitions.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, the term ~~following words and phrases have the following meanings:~~

(1) "Additional premium tax revenues" means revenues received by a municipality or special fire control district pursuant to s. 175.121 which exceed base premium tax revenues.

~~(2)(1)(a)~~ “Average final compensation” for:

(a) A full-time firefighter means one-twelfth of the average annual compensation of the 5 best years of the last 10 years of creditable service before ~~prior to~~ retirement, termination, or death, or the career average as a full-time firefighter since July 1, 1953, whichever is greater. A year ~~is shall be~~ 12 consecutive months or such other consecutive period of time as is used and consistently applied.

(b) ~~“Average final compensation” for~~ A volunteer firefighter means the average salary of the 5 best years of the last 10 best contributing years before ~~prior to~~ change in status to a permanent full-time firefighter or retirement as a volunteer firefighter or the career average of a volunteer firefighter, since July 1, 1953, whichever is greater.

(3) “Base premium tax revenues” means:

(a) For a local law plan in effect on October 1, 2003, the revenues received by a municipality or special fire control district pursuant to s. 175.121 for the 2002 calendar year.

(b) For a local law plan created between October 1, 2003, and March 1, 2015, inclusive, the revenues received by a municipality or special fire control district pursuant to s. 175.121 based upon the tax collections during the second calendar year of participation.

~~(4)(2)~~ “Chapter plan” means a separate defined benefit pension plan for firefighters which incorporates by reference the provisions of this chapter and has been adopted by the governing body of a municipality or special district. Except as ~~may be~~ specifically authorized in this chapter, the provisions of a chapter plan may not differ from the plan provisions set forth in ss. 175.021-175.341 and ss. 175.361-175.401. Actuarial valuations of chapter plans shall be conducted by the division as provided by s. 175.261(1).

~~(5)(3)~~ “Compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the fixed monthly remuneration paid a firefighter. If remuneration is based on actual services rendered, as in the case of a volunteer firefighter, the term means the total cash remuneration received yearly for such services, prorated on a monthly basis. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as specified in the plan or collective bargaining agreement, but payments for accrued unused sick or annual leave may not be included.

(a) Any retirement trust fund or plan that meets the requirements of this chapter does not, solely by virtue of this subsection, reduce or diminish the

monthly retirement income otherwise payable to each firefighter covered by the retirement trust fund or plan.

(b) The member's compensation or salary contributed as employee-elective salary reductions or deferrals to any salary reduction, deferred compensation, or tax-sheltered annuity program authorized under the Internal Revenue Code shall be deemed to be the compensation or salary the member would receive if he or she were not participating in such program and shall be treated as compensation for retirement purposes under this chapter.

(c) For any person who first becomes a member in any plan year beginning on or after January 1, 1996, compensation for that plan year may not include any amounts in excess of the Internal Revenue Code s. 401(a)(17) limitation, as amended by the Omnibus Budget Reconciliation Act of 1993, which limitation of \$150,000 shall be adjusted as required by federal law for qualified government plans and shall be further adjusted for changes in the cost of living in the manner provided by Internal Revenue Code s. 401(a)(17)(B). For any person who first became a member before the first plan year beginning on or after January 1, 1996, the limitation on compensation may not be less than the maximum compensation amount that was allowed to be taken into account under the plan in effect on July 1, 1993, which limitation shall be adjusted for changes in the cost of living since 1989 in the manner provided by Internal Revenue Code s. 401(a)(17)(1991).

(6)(4) "Creditable service" or "credited service" means the aggregate number of years of service, and fractional parts of years of service, of any firefighter, omitting intervening years and fractional parts of years when such firefighter may not have been employed by the municipality or special fire control district, subject to the following conditions:

(a) ~~A~~ No firefighter may not ~~will~~ receive credit for years or fractional parts of years of service if he or she has withdrawn his or her contributions to the fund for those years or fractional parts of years of service, unless the firefighter repays into the fund the amount he or she has withdrawn, plus interest determined by the board. The member has ~~shall have~~ at least 90 days after his or her reemployment to make repayment.

(b) A firefighter may voluntarily leave his or her contributions in the fund for ~~a period of~~ 5 years after leaving the employ of the fire department, pending the possibility of being rehired by the same department, without losing credit for the time he or she has participated actively as a firefighter. If the firefighter is not reemployed as a firefighter, with the same department, within 5 years, his or her contributions shall be returned without interest.

(c) Credited service under this chapter shall be provided only for service as a firefighter, ~~as defined in subsection (8)~~, or for military service and does not include credit for any other type of service. A municipality ~~may~~, by local ordinance, or a special fire control district ~~may~~, by resolution, may provide for the purchase of credit for military service prior to employment as well as for

prior service as a firefighter for some other employer as long as a firefighter is not entitled to receive a benefit for such prior service as a firefighter. For purposes of determining credit for prior service as a firefighter, in addition to service as a firefighter in this state, credit may be given for federal, other state, or county service if the prior service is recognized by the Division of State Fire Marshal as provided in ~~under~~ chapter 633, or the firefighter provides proof to the board of trustees that his or her service is equivalent to the service required to meet the definition of a firefighter ~~under subsection~~ (8).

(d) In determining the creditable service of any firefighter, credit for up to 5 years of the time spent in the military service of the Armed Forces of the United States shall be added to the years of actual service if:

1. The firefighter is in the active employ of an employer immediately before ~~prior to~~ such service and leaves a position, other than a temporary position, for the purpose of voluntary or involuntary service in the Armed Forces of the United States.

2. The firefighter is entitled to reemployment under the provisions of the Uniformed Services Employment and Reemployment Rights Act.

3. The firefighter returns to his or her employment as a firefighter of the municipality or special fire control district within 1 year after ~~from~~ the date of release from such active service.

~~(7)(5)~~ “Deferred Retirement Option Plan” or “DROP” means a local law plan retirement option in which a firefighter may elect to participate. A firefighter may retire for all purposes of the plan and defer receipt of retirement benefits into a DROP account while continuing employment with his or her employer. However, a firefighter who enters the DROP and who is otherwise eligible to participate may ~~shall~~ not thereby be precluded from participation or continued participation ~~participating, or continuing to participate,~~ in a supplemental plan in existence on, or created after, March 12, 1999 ~~the effective date of this act.~~

(8) “Defined contribution plan” means the component of a local law plan, as provided in s. 175.351(1), to which deposits, if any, are made to provide benefits for firefighters, or for firefighters and police officers if both are included. Such component is an element of a local law plan and exists in conjunction with the defined benefit plan component that meets minimum benefits and minimum standards. The retirement benefits, if any, of the defined contribution plan component shall be provided through individual member accounts in accordance with the applicable provisions of the Internal Revenue Code and related regulations and are limited to the contributions, if any, made into each member’s account and the actual accumulated earnings, net of expenses, earned on the member’s account.

~~(9)(6)~~ “Division” means the Division of Retirement of the Department of Management Services.

(10)(7) "Enrolled actuary" means an actuary who is enrolled under Subtitle C of Title III of the Employee Retirement Income Security Act of 1974 and who is a member of the Society of Actuaries or the American Academy of Actuaries.

(11)(a)(8)(a) "Firefighter" means a person employed solely by a constituted fire department of any municipality or special fire control district who is certified as a firefighter as a condition of employment in accordance with s. 633.408 and whose duty it is to extinguish fires, to protect life, or to protect property. The term includes all certified, supervisory, and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time firefighters, part-time firefighters, or auxiliary firefighters but does not include part-time firefighters or auxiliary firefighters. However, for purposes of this chapter only, the term also includes public safety officers who are responsible for performing both police and fire services, who are certified as police officers or firefighters, and who are certified by their employers to the Chief Financial Officer as participating in this chapter before October 1, 1979. Effective October 1, 1979, public safety officers who have not been certified as participating in this chapter are considered police officers for retirement purposes and are eligible to participate in chapter 185. Any plan may provide that the fire chief has an option to participate, ~~or not,~~ in that plan.

(b) "Volunteer firefighter" means any person whose name is carried on the active membership roll of a constituted volunteer fire department or a combination of a paid and volunteer fire department of any municipality or special fire control district and whose duty it is to extinguish fires, to protect life, and to protect property. Compensation for services rendered by a volunteer firefighter does ~~shall~~ not disqualify him or her as a volunteer. A person may ~~shall~~ not be disqualified as a volunteer firefighter solely because he or she has other gainful employment. Any person who volunteers assistance at a fire but is not an active member of a department described herein is not a volunteer firefighter within the meaning of this paragraph.

(12)(9) "Firefighters' Pension Trust Fund" means a trust fund, by whatever name known, as provided under s. 175.041, for the purpose of assisting municipalities and special fire control districts in establishing and maintaining a retirement plan for firefighters.

(13)(10) "Local law municipality" means ~~is~~ any municipality in which ~~there exists~~ a local law plan exists.

(14)(11) "Local law plan" means a retirement defined benefit pension plan that includes both a defined benefit plan component and a defined contribution plan component for firefighters, or for firefighters and ~~or~~ police officers if both are where included, as described in s. 175.351, established by municipal ordinance, special district resolution, or special act of the Legislature, which enactment sets forth all plan provisions. Local law plan provisions may vary from the provisions of this chapter if, provided that required minimum benefits and minimum standards are met. ~~However,~~ any

such variance ~~must shall~~ provide a greater benefit for firefighters. Actuarial valuations of local law plans shall be conducted by an enrolled actuary as provided in s. 175.261(2).

~~(15)(12)~~ “Local law special fire control district” means is any special fire control district in which ~~there exists~~ a local law plan exists.

~~(16)~~ “Minimum benefits” means the benefits specified in ss. 175.021-175.341 and ss. 175.361-175.401.

~~(17)~~ “Minimum standards” means the standards specified in ss. 175.021-175.401.

~~(18)(13)~~ “Property insurance” means property insurance as defined in s. 624.604 and covers real and personal property within the corporate limits of ~~a any~~ municipality, or within the boundaries of ~~a any~~ special fire control district, within the state. The term “multiple peril” means a combination or package policy that includes both property and casualty coverage for a single premium.

~~(19)(14)~~ “Retiree” or “retired firefighter” means a firefighter who has entered retirement status. For the purposes of a plan that includes a Deferred Retirement Option Plan (DROP), a firefighter who enters the DROP is shall be considered a retiree for all purposes of the plan. However, a firefighter who enters the DROP and who is otherwise eligible to participate may shall not thereby be precluded from participation or continued participation participating, or continuing to participate, in a supplemental plan in existence on, or created after, March 12, 1999 ~~the effective date of this act.~~

~~(20)(15)~~ “Retirement” means a firefighter’s separation from municipal city or fire district employment as a firefighter with immediate eligibility for ~~receipt of~~ benefits under the plan. For purposes of a plan that includes a Deferred Retirement Option Plan (DROP), “retirement” means the date a firefighter enters the DROP.

~~(21)~~ “Special act plan” means a plan subject to the provisions of this chapter which was created by an act of the Legislature and continues to require an act of the Legislature to alter plan benefits.

~~(22)~~ “Special benefits” means benefits provided in a defined contribution plan for firefighters.

~~(23)(16)~~ “Special fire control district” means a special district, as defined in s. 189.012, established for the purposes of extinguishing fires, protecting life, and protecting property within the incorporated or unincorporated portions of ~~a any~~ county or combination of counties, or within any combination of incorporated and unincorporated portions of ~~a any~~ county or combination of counties. The term does not include any dependent or independent special district, as those terms are defined in s. 189.012, the

employees of which are members of the Florida Retirement System pursuant to s. 121.051(1) or (2).

~~(24)~~(17) “Supplemental plan” means a plan to which deposits are made to provide special ~~extra~~ benefits for firefighters, or for firefighters and police officers if both are ~~where included under this chapter~~. Such a plan is an element of a local law plan and exists in conjunction with a defined benefit plan component that meets the minimum benefits and minimum standards of this chapter. Any supplemental plan in existence on March 1, 2015, shall be deemed to be a defined contribution plan in compliance with s. 175.351(6).

~~(25)~~(18) “Supplemental plan municipality” means a ~~any~~ local law municipality in which any ~~there existed a~~ supplemental plan existed, ~~of any type or nature,~~ as of December 1, 2000.

Section 3. Subsection (8) is added to section 175.061, Florida Statutes, to read:

175.061 Board of trustees; members; terms of office; meetings; legal entity; costs; attorney’s fees.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(8)(a) The board of trustees shall:

1. Provide a detailed accounting report of its expenses for each fiscal year to the plan sponsor and the Department of Management Services and make the report available to each member of the plan and post the report on the board’s website, if the board has a website. The report must include all administrative expenses that, for purposes of this subsection, are expenses relating to any legal counsel, actuary, plan administrator, and all other consultants, and all travel and other expenses paid to or on behalf of the members of the board of trustees or anyone else on behalf of the plan.

2. Operate under an administrative expense budget for each fiscal year, provide a copy of the budget to the plan sponsor, and make available a copy of the budget to plan members before the beginning of the fiscal year. If the board of trustees amends the administrative expense budget, the board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members.

(b) Notwithstanding s. 175.351(2) and (3), a local law plan created by special act before May 27, 1939, must comply with the provisions of this subsection.

Section 4. Subsection (7) of section 175.071, Florida Statutes, is amended to read:

175.071 General powers and duties of board of trustees.—For any municipality, special fire control district, chapter plan, local law

municipality, local law special fire control district, or local law plan under this chapter:

(7) To assist the board in meeting its responsibilities under this chapter, the board, if it so elects, may:

- (a) Employ independent legal counsel at the pension fund's expense.
- (b) Employ an independent enrolled actuary, as defined in s. 175.032(7), at the pension fund's expense.
- (c) Employ such independent professional, technical, or other advisers as it deems necessary at the pension fund's expense.

If the board chooses to use the municipality's or special district's legal counsel or actuary, or chooses to use any of the municipality's or special district's other professional, technical, or other advisers, it must do so only under terms and conditions acceptable to the board.

Section 5. Paragraph (d) of subsection (1) of section 175.091, Florida Statutes, is amended to read:

175.091 Creation and maintenance of fund.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) The firefighters' pension trust fund in each municipality and in each special fire control district shall be created and maintained in the following manner:

(d) By mandatory payment by the municipality or special fire control district of a sum equal to the normal cost of and the amount required to fund any actuarial deficiency shown by an actuarial valuation conducted under as provided in part VII of chapter 112 after taking into account the amounts described in paragraphs (b), (c), (e), (f), and (g) and the tax proceeds described in paragraph (a) which are used to fund benefits in a defined benefit plan component.

Nothing in this section shall be construed to require adjustment of member contribution rates in effect on the date this act becomes a law, including rates that exceed 5 percent of salary, provided that such rates are at least one-half of 1 percent of salary.

Section 6. Paragraph (a) of subsection (2) of section 175.162, Florida Statutes, is amended to read:

175.162 Requirements for retirement.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, any firefighter who completes 10 or more years of creditable service as a firefighter and attains age 55, or completes 25 years of creditable service as a firefighter and attains

age 52, and who for such minimum period has been a member of the firefighters' pension trust fund operating under a chapter plan or local law plan, is eligible for normal retirement benefits. Normal retirement under the plan is retirement from the service of the municipality or special fire control district on or after the normal retirement date. In such event, payment of retirement income will be governed by the following provisions of this section:

(2)(a)1. The amount of monthly retirement income payable to a full-time firefighter who retires on or after his or her normal retirement date shall be an amount equal to the number of his or her years of credited service multiplied by 2.75 ~~2~~ percent of his or her average final compensation as a full-time firefighter. ~~However, if current state contributions pursuant to this chapter are not adequate to fund the additional benefits to meet the minimum requirements in this chapter, only such incremental increases shall be required as state moneys are adequate to provide. Such increments shall be provided as state moneys become available.~~

2. Effective July 1, 2015, a plan that is in compliance with this chapter except that the plan provides a benefit that is less than 2.75 percent of the average final compensation of a full-time firefighter for all years of credited service or provides an effective benefit that is less than 2.75 percent as a result of a maximum benefit limitation:

a. Must maintain, at a minimum, the percentage amount or maximum benefit limitation in effect on July 1, 2015, and is not required to increase the benefit to 2.75 percent of the average final compensation of a full-time firefighter for all years of credited service; or

b. If the plan changes the percentage amount or maximum benefit limitation to 2.75 percent or more of the average final compensation of a full-time firefighter for all years of credited service, the plan may not thereafter decrease the percentage amount or maximum benefit limitation to less than 2.75 percent of the average final compensation of a full-time firefighter for all years of credited service.

Section 7. Section 175.351, Florida Statutes, is amended to read:

175.351 Municipalities and special fire control districts that have having their own retirement pension plans for firefighters.—For any municipality, special fire control district, local law municipality, local law special fire control district, or local law plan under this chapter, In order for a municipality or municipalities and special fire control district that has its districts with their own retirement plan pension plans for firefighters, or for firefighters and police officers if both are included, to participate in the distribution of the tax fund established under pursuant to s. 175.101, a local law plan plans must meet the minimum benefits and minimum standards, except as provided in the mutual consent provisions in paragraph (1)(g) with respect to the minimum benefits not met as of October 1, 2012 set forth in this chapter.

(1) If a municipality has a retirement pension plan for firefighters, or a pension plan for firefighters and police officers if both are included, which in the opinion of the division meets the minimum benefits and minimum standards set forth in this chapter, the board of trustees of the retirement pension plan must, as approved by a majority of firefighters of the municipality, may:

(a) place the income from the premium tax in s. 175.101 in such pension plan for the sole and exclusive use of its firefighters, or for firefighters and police officers if both are included, where it shall become an integral part of that pension plan and shall be used to fund benefits as provided herein. Effective October 1, 2015, for noncollectively bargained service or upon entering into a collective bargaining agreement on or after July 1, 2015:

(a) The base premium tax revenues must be used to fund minimum benefits or other retirement benefits in excess of the minimum benefits as determined by the municipality or special fire control district.

(b) Of the additional premium tax revenues received that are in excess of the amount received for the 2012 calendar year, 50 percent must be used to fund minimum benefits or other retirement benefits in excess of the minimum benefits as determined by the municipality or special fire control district, and 50 percent must be placed in a defined contribution plan to fund special benefits.

(c) Additional premium tax revenues not described in paragraph (b) must be used to fund benefits that are not included in the minimum benefits. If the additional premium tax revenues subject to this paragraph exceed the full annual cost of benefits provided through the plan which are in excess of the minimum benefits, any amount in excess of the full annual cost must be used as provided in paragraph (b).

(d) Of any accumulations of additional premium tax revenues which have not been allocated to fund benefits in excess of the minimum benefits, 50 percent of the amount of the accumulations must be used to fund special benefits, and 50 percent must be applied to fund any unfunded actuarial liabilities of the plan; provided that any amount of accumulations in excess of the amount required to fund the unfunded actuarial liabilities must be used to fund special benefits to pay extra benefits to the firefighters included in that pension plan; or

(b) Place the income from the premium tax in s. 175.101 in a separate supplemental plan to pay extra benefits to firefighters, or to firefighters and police officers if included, participating in such separate supplemental plan.

(e) For a plan created after March 1, 2015, 50 percent of the insurance premium tax revenues must be used to fund defined benefit plan component benefits, with the remainder used to fund defined contribution plan component benefits.

(f) If a plan offers benefits in excess of the minimum benefits, such benefits, excluding supplemental plan benefits in effect as of September 30, 2014, may be reduced if the plan continues to meet minimum benefits and minimum standards. The amount of insurance premium tax revenues previously used to fund benefits in excess of minimum benefits before the reduction, excluding the amount of any additional premium tax revenues distributed to a supplemental plan for the 2012 calendar year, must be used as provided in paragraph (b). However, benefits in excess of minimum benefits may not be reduced if a plan does not meet the minimum percentage amount of 2.75 percent of the average final compensation of a full-time firefighter, as required by s. 175.162(2)(a)1., or provides an effective benefit that is below 2.75 percent as a result of a maximum benefit limitation as described in s. 175.162(2)(a)2.

(g) Notwithstanding paragraphs (a)-(f), the use of premium tax revenues, including any accumulations of additional premium tax revenues which have not been allocated to fund benefits in excess of minimum benefits, may deviate from the provisions of this subsection by mutual consent of the members' collective bargaining representative or, if there is no representative, by a majority of the firefighter members of the fund, and by consent of the municipality or special fire control district, provided that the plan continues to meet minimum benefits and minimum standards; however, a plan that operates pursuant to this paragraph and does not meet minimum benefits as of October 1, 2012, may continue to provide the benefits that do not meet the minimum benefits at the same level as was provided as of October 1, 2012, and all other benefit levels must continue to meet the minimum benefits. Such mutually agreed deviation must continue until modified or revoked by subsequent mutual consent of the members' collective bargaining representative or, if none, by a majority of the firefighter members of the fund, and the municipality or special fire control district. An existing arrangement for the use of premium tax revenues contained within a special act plan or a plan within a supplemental plan municipality is considered, as of July 1, 2015, to be a deviation for which mutual consent has been granted.

~~(2) The premium tax provided by this chapter must shall in all cases be used in its entirety to provide retirement extra benefits to firefighters, or to firefighters and police officers if both are included. However, local law plans in effect on October 1, 1998, must comply with the minimum benefit provisions of this chapter only to the extent that additional premium tax revenues become available to incrementally fund the cost of such compliance as provided in s. 175.162(2)(a). If a plan is in compliance with such minimum benefit provisions, as subsequent additional premium tax revenues become available, they must be used to provide extra benefits. Local law plans created by special act before May 27, 1939, are deemed to comply with this chapter. For the purpose of this chapter, the term:~~

~~(a) "Additional premium tax revenues" means revenues received by a municipality or special fire control district pursuant to s. 175.121 which exceed that amount received for calendar year 1997.~~

~~(b) "Extra benefits" means benefits in addition to or greater than those provided to general employees of the municipality and in addition to those in existence for firefighters on March 12, 1999.~~

(3) A retirement plan or amendment to a retirement plan may not be proposed for adoption unless the proposed plan or amendment contains an actuarial estimate of the costs involved. Such proposed plan or proposed plan change may not be adopted without the approval of the municipality, special fire control district, or, where required permitted, the Legislature. Copies of the proposed plan or proposed plan change and the actuarial impact statement of the proposed plan or proposed plan change shall be furnished to the division before the last public hearing on the proposal is held thereon. Such statement must also indicate whether the proposed plan or proposed plan change is in compliance with s. 14, Art. X of the State Constitution and those provisions of part VII of chapter 112 which are not expressly provided in this chapter. Notwithstanding any other provision, only those local law plans created by special act of legislation before May 27, 1939, are deemed to meet the minimum benefits and minimum standards ~~only in this chapter~~.

(4) Notwithstanding any other provision, with respect to any supplemental plan municipality:

(a) A local law plan and a supplemental plan may continue to use their definition of compensation or salary in existence on March 12, 1999.

(b) Section 175.061(1)(b) does not apply, and a local law plan and a supplemental plan shall continue to be administered by a board or boards of trustees numbered, constituted, and selected as the board or boards were numbered, constituted, and selected on December 1, 2000.

~~(e) The election set forth in paragraph (1)(b) is deemed to have been made.~~

(5) The retirement plan setting forth the benefits and the trust agreement, if any, covering the duties and responsibilities of the trustees and the regulations of the investment of funds must be in writing, and copies made available to the participants and to the general public.

(6) In addition to the defined benefit plan component of the local law plan, each plan sponsor must have a defined contribution plan component within the local law plan by October 1, 2015, for noncollectively bargained service, upon entering into a collective bargaining agreement on or after July 1, 2015, or upon the creation date of a new participating plan. Depending upon the application of subsection (1), a defined contribution plan component may or may not receive any funding.

(7) Notwithstanding any other provision of this chapter, a municipality or special fire control district that has implemented or proposed changes to a local law plan based on the municipality's or district's reliance on an interpretation of this chapter by the Department of Management Services on

or after August 14, 2012, and before March 3, 2015, may continue the implemented changes or continue to implement proposed changes. Such reliance must be evidenced by a written collective bargaining proposal or agreement, or formal correspondence between the municipality or district and the Department of Management Services which describes the specific changes to the local law plan, with the initial proposal, agreement, or correspondence from the municipality or district dated before March 3, 2015. Changes to the local law plan which are otherwise contrary to minimum benefits and minimum standards may continue in effect until the earlier of October 1, 2018, or the effective date of a collective bargaining agreement that is contrary to the changes to the local law plan.

Section 8. Subsection (2) of section 185.01, Florida Statutes, is amended to read:

185.01 Legislative declaration.—

(2) This chapter hereby establishes, for all municipal pension plans ~~now or hereinafter~~ provided for under this chapter, including chapter plans and local law plans, minimum benefits and minimum standards for the operation and funding of such plans, hereinafter referred to as municipal police officers' retirement trust funds, which must be met as conditions precedent to the plan or plan sponsor's receiving a distribution of insurance premium tax revenues under s. 185.10. ~~The~~ Minimum benefits and minimum standards for each plan set forth in this chapter may not be diminished by local ordinance or by special act of the Legislature and may not, nor may the minimum benefits or minimum standards be reduced or offset by any other local, state, or federal plan that includes ~~may include~~ police officers in its operation, except as provided under s. 112.65.

Section 9. Section 185.02, Florida Statutes, is amended to read:

185.02 Definitions.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, the term following words and phrases as used in this chapter shall have the following meanings, unless a different meaning is plainly required by the context:

(1) “Additional premium tax revenues” means revenues received by a municipality pursuant to s. 185.10 which exceed base premium tax revenues.

~~(2)~~(1) “Average final compensation” means one-twelfth of the average annual compensation of the 5 best years of the last 10 years of creditable service before prior to retirement, termination, or death.

(3) “Base premium tax revenues” means:

(a) For a local law plan in effect on October 1, 2003, the revenues received by a municipality pursuant to s. 185.10 for the 2002 calendar year.

(b) For a local law plan created between October 1, 2003, and March 1, 2015, inclusive, the revenues received by a municipality pursuant to s. 185.10

based upon the tax collections during the second calendar year of participation.

(4)(2) "Casualty insurance" means automobile public liability and property damage insurance to be applied at the place of residence of the owner, or if the subject is a commercial vehicle, to be applied at the place of business of the owner; automobile collision insurance; fidelity bonds; burglary and theft insurance; and plate glass insurance. The term "multiple peril" means a combination or package policy that includes both property coverage and casualty coverage for a single premium.

(5)(3) "Chapter plan" means a separate defined benefit pension plan for police officers which incorporates by reference the provisions of this chapter and has been adopted by the governing body of a municipality as provided in s. 185.08. Except as ~~may be~~ specifically authorized in this chapter, the provisions of a chapter plan may not differ from the plan provisions set forth in ss. 185.01-185.341 and ss. 185.37-185.39. Actuarial valuations of chapter plans shall be conducted by the division as provided by s. 185.221(1)(b).

(6)(4) "Compensation" or "salary" means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the total cash remuneration including "overtime" paid by the primary employer to a police officer for services rendered, but not including any payments for extra duty or special detail work performed on behalf of a second party employer. Overtime may be limited before July 1, 2011, in a local law plan by the plan provisions ~~A local law plan may limit the amount of overtime payments which can be used for retirement benefit calculation purposes; however, such overtime limit may not be less than 300 hours per officer per calendar year.~~ For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as specified in the plan or collective bargaining agreement, but payments for accrued unused sick or annual leave may not be included.

(a) Any retirement trust fund or plan that meets the requirements of this chapter does not, solely by virtue of this subsection, reduce or diminish the monthly retirement income otherwise payable to each police officer covered by the retirement trust fund or plan.

(b) The member's compensation or salary contributed as employee-elective salary reductions or deferrals to any salary reduction, deferred compensation, or tax-sheltered annuity program authorized under the Internal Revenue Code shall be deemed to be the compensation or salary the member would receive if he or she were not participating in such program and shall be treated as compensation for retirement purposes under this chapter.

(c) For any person who first becomes a member in any plan year beginning on or after January 1, 1996, compensation for that plan year may not include any amounts in excess of the Internal Revenue Code s. 401(a)(17) limitation, as amended by the Omnibus Budget Reconciliation Act of 1993, which limitation of \$150,000 shall be adjusted as required by federal law for qualified government plans and shall be further adjusted for changes in the cost of living in the manner provided by Internal Revenue Code s. 401(a)(17)(B). For any person who first became a member before the first plan year beginning on or after January 1, 1996, the limitation on compensation may not be less than the maximum compensation amount that was allowed to be taken into account under the plan as in effect on July 1, 1993, which limitation shall be adjusted for changes in the cost of living since 1989 in the manner provided by Internal Revenue Code s. 401(a)(17)(1991).

(7)(5) "Creditable service" or "credited service" means the aggregate number of years of service and fractional parts of years of service of any police officer, omitting intervening years and fractional parts of years when such police officer may not have been employed by the municipality subject to the following conditions:

(a) A No police officer may not will receive credit for years or fractional parts of years of service if he or she has withdrawn his or her contributions to the fund for those years or fractional parts of years of service, unless the police officer repays into the fund the amount he or she has withdrawn, plus interest as determined by the board. The member has ~~shall have~~ at least 90 days after his or her reemployment to make repayment.

(b) A police officer may voluntarily leave his or her contributions in the fund for a ~~period of~~ 5 years after leaving the employ of the police department, pending the possibility of his or her being rehired by the same department, without losing credit for the time he or she has participated actively as a police officer. If he or she is not reemployed as a police officer with the same department within 5 years, his or her contributions shall be returned ~~to him or her~~ without interest.

(c) Credited service under this chapter shall be provided only for service as a police officer, ~~as defined in subsection (11)~~; or for military service and may not include credit for any other type of service. A municipality may, by local ordinance, may provide for the purchase of credit for military service occurring before employment as well as prior service as a police officer for some other employer as long as the police officer is not entitled to receive a benefit for such ~~other~~ prior service ~~as a police officer~~. For purposes of determining credit for prior service, in addition to service as a police officer in this state, credit may be given for federal, other state, or county service as long as such service is recognized by the Criminal Justice Standards and Training Commission within the Department of Law Enforcement as provided in ~~under~~ chapter 943 or the police officer provides proof to the board of trustees that such service is equivalent to the service required to meet the definition of a police officer ~~under subsection (11)~~.

(d) In determining the creditable service of ~~a any~~ police officer, credit for up to 5 years of the time spent in the military service of the Armed Forces of the United States shall be added to the years of actual service, if:

1. The police officer is in the active employ of the municipality before ~~prior to~~ such service and leaves a position, other than a temporary position, for the purpose of voluntary or involuntary service in the Armed Forces of the United States.

2. The police officer is entitled to reemployment under ~~the provisions of~~ the Uniformed Services Employment and Reemployment Rights Act.

3. The police officer returns to his or her employment as a police officer of the municipality within 1 year after ~~from~~ the date of his or her release from such active service.

(8)(6) “Deferred Retirement Option Plan” or “DROP” means a local law plan retirement option in which a police officer may elect to participate. A police officer may retire for all purposes of the plan and defer receipt of retirement benefits into a DROP account while continuing employment with his or her employer. However, a police officer who enters the DROP and who is otherwise eligible to participate may shall not thereby be precluded from participation or continued participation ~~participating, or continuing to participate,~~ in a supplemental plan in existence on, or created after, March 12, 1999 ~~the effective date of this act.~~

(9) “Defined contribution plan” means the component of a local law plan, as provided in s. 185.35(1), to which deposits, if any, are made to provide benefits for police officers, or for police officers and firefighters if both are included. Such component is an element of a local law plan and exists in conjunction with the defined benefit component that meets minimum benefits and minimum standards. The retirement benefits, if any, of the defined contribution plan shall be provided through individual member accounts in accordance with the applicable provisions of the Internal Revenue Code and related regulations and are limited to the contributions, if any, made into each member’s account and the actual accumulated earnings, net of expenses, earned on the member’s account.

(10)(7) “Division” means the Division of Retirement of the Department of Management Services.

(11)(8) “Enrolled actuary” means an actuary who is enrolled under Subtitle C of Title III of the Employee Retirement Income Security Act of 1974 and who is a member of the Society of Actuaries or the American Academy of Actuaries.

(12)(9) “Local law municipality” means is any municipality in which ~~there exists~~ a local law plan exists.

(13)(10) “Local law plan” means a retirement defined benefit pension ~~defined benefit pension~~ plan that includes both a defined benefit plan component and a defined

contribution plan component for police officers, or for police officers and firefighters ~~if both are, where~~ included, as described in s. 185.35, established by municipal ordinance or special act of the Legislature, which enactment sets forth all plan provisions. Local law plan provisions may vary from the provisions of this chapter ~~if, provided that~~ required minimum benefits and minimum standards are met. However, any such variance must shall provide a greater benefit for police officers. Actuarial valuations of local law plans shall be conducted by an enrolled actuary as provided in s. 185.221(2)(b).

(14) "Minimum benefits" means the benefits specified in ss. 185.01-185.341 and ss. 185.37-185.50.

(15) "Minimum standards" means the standards specified in ss. 185.01-185.50.

(16)(11) "Police officer" means any person who is elected, appointed, or employed full time by a any municipality, who is certified or required to be certified as a law enforcement officer in compliance with s. 943.1395, who is vested with authority to bear arms and make arrests, and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, criminal, traffic, or highway laws of the state. The term This definition includes all certified supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time law enforcement officers, part-time law enforcement officers, or auxiliary law enforcement officers, but does not include part-time law enforcement officers or auxiliary law enforcement officers as those terms the same are defined in s. 943.10(6) and (8), respectively. For the purposes of this chapter only, the term also includes "police officer" also shall include a public safety officer who is responsible for performing both police and fire services. Any plan may provide that the police chief shall have an option to participate, or not, in that plan.

(17)(12) "Police Officers' Retirement Trust Fund" means a trust fund, by whatever name known, as provided under s. 185.03 for the purpose of assisting municipalities in establishing and maintaining a retirement plan for police officers.

(18)(13) "Retiree" or "retired police officer" means a police officer who has entered retirement status. For the purposes of a plan that includes a Deferred Retirement Option Plan (DROP), a police officer who enters the DROP is shall be considered a retiree for all purposes of the plan. However, a police officer who enters the DROP and who is otherwise eligible to participate may shall not thereby be precluded from participation or continued participation partieipating, or continuing to participate, in a supplemental plan in existence on, or created after, March 12, 1999 the effective date of this act.

(19)(14) "Retirement" means a police officer's separation from municipal city employment as a police officer with immediate eligibility for receipt of benefits under the plan. For purposes of a plan that includes a Deferred

Retirement Option Plan (DROP), “retirement” means the date a police officer enters the DROP.

(20) “Special act plan” means a plan subject to the provisions of this chapter which was created by an act of the Legislature and continues to require an act of the Legislature to alter plan benefits.

(21) “Special benefits” means benefits provided in a defined contribution plan component for police officers.

(22)(15) “Supplemental plan” means a plan to which deposits of the premium tax moneys as provided in s. 185.08 are made to provide special extra benefits to police officers, or police officers and firefighters if both are where included, under this chapter. Such a plan is an element of a local law plan and exists in conjunction with a defined benefit plan component that meets the minimum benefits and minimum standards of this chapter. Any supplemental plan in existence on March 1, 2015, shall be deemed to be a defined contribution plan in compliance with s. 185.35(6).

(23)(16) “Supplemental plan municipality” means a any local law municipality in which any there existed a supplemental plan existed as of December 1, 2000.

Section 10. Subsection (8) is added to section 185.05, Florida Statutes, to read:

185.05 Board of trustees; members; terms of office; meetings; legal entity; costs; attorney’s fees.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(8)(a) The board of trustees shall:

1. Provide a detailed accounting report of its expenses for each fiscal year to the plan sponsor and the Department of Management Services and make the report available to each member of the plan and post the report on the board’s website, if the board has a website. The report must include all administrative expenses that, for purposes of this subsection, are expenses relating to any legal counsel, actuary, plan administrator, and all other consultants, and all travel and other expenses paid to or on behalf of the members of the board of trustees or anyone else on behalf of the plan.

2. Operate under an administrative expense budget for each fiscal year, provide a copy of the budget to the plan sponsor, and make available a copy of the budget to plan members before the beginning of the fiscal year. If the board of trustees amends the administrative expense budget, the board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members.

(b) Notwithstanding s. 185.35(2) and (3), a local law plan created by special act before May 27, 1939, must comply with the provisions of this subsection.

Section 11. Subsection (6) of section 185.06, Florida Statutes, is amended to read:

185.06 General powers and duties of board of trustees.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(6) To assist the board in meeting its responsibilities under this chapter, the board, if it so elects, may:

(a) Employ independent legal counsel at the pension fund's expense.

(b) Employ an independent enrolled actuary, as defined in s. 185.02(8), at the pension fund's expense.

(c) Employ such independent professional, technical, or other advisers as it deems necessary at the pension fund's expense.

If the board chooses to use the municipality's or special district's legal counsel or actuary, or chooses to use any of the municipality's other professional, technical, or other advisers, it must do so only under terms and conditions acceptable to the board.

Section 12. Paragraph (d) of subsection (1) of section 185.07, Florida Statutes, is amended to read:

185.07 Creation and maintenance of fund.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) The municipal police officers' retirement trust fund in each municipality described in s. 185.03 shall be created and maintained in the following manner:

(d) By payment by the municipality or other sources of a sum equal to the normal cost and the amount required to fund any actuarial deficiency shown by an actuarial valuation conducted under as provided in part VII of chapter 112 after taking into account the amounts described in paragraphs (b), (c), (e), (f), and (g) and the tax proceeds described in paragraph (a) which are used to fund benefits provided in a defined benefit plan component.

Nothing in this section shall be construed to require adjustment of member contribution rates in effect on the date this act becomes a law, including rates that exceed 5 percent of salary, provided that such rates are at least one-half of 1 percent of salary.

Section 13. Subsection (2) of section 185.16, Florida Statutes, is amended to read:

185.16 Requirements for retirement.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, any police officer who completes 10 or more years of creditable service as a police officer

and attains age 55, or completes 25 years of creditable service as a police officer and attains age 52, and for such period has been a member of the retirement fund is eligible for normal retirement benefits. Normal retirement under the plan is retirement from the service of the city on or after the normal retirement date. In such event, for chapter plans and local law plans, payment of retirement income will be governed by the following provisions of this section:

(2)(a) The amount of the monthly retirement income payable to a police officer who retires on or after his or her normal retirement date shall be an amount equal to the number of the police officer's years of credited service multiplied by 2.75 2 percent of his or her average final compensation. ~~However, if current state contributions pursuant to this chapter are not adequate to fund the additional benefits to meet the minimum requirements in this chapter, only increment increases shall be required as state moneys are adequate to provide. Such increments shall be provided as state moneys become available.~~

(b) Effective July 1, 2015, a plan that is in compliance with this chapter except that the plan provides a benefit that is less than 2.75 percent of the average final compensation of a police officer for all years of credited service or provides an effective benefit that is less than 2.75 percent as a result of a maximum benefit limitation:

1. Must maintain, at a minimum, the percentage amount or maximum benefit limitation in effect on July 1, 2015, and is not required to increase the benefit to 2.75 percent of the average final compensation of a police officer for all years of credited service; or

2. If the plan changes the percentage amount or maximum benefit limitation to 2.75 percent or more of the average final compensation of a police officer for all years of credited service, the plan may not thereafter decrease the percentage amount or the maximum benefit limitation to less than 2.75 percent of the average final compensation of a police officer for all years of credited service.

Section 14. Section 185.35, Florida Statutes, is amended to read:

185.35 Municipalities ~~that have~~ having their own retirement pension plans for police officers. ~~For any municipality, chapter plan, local law municipality, or local law plan under this chapter,~~ In order for a municipality ~~that has its municipalities with their own retirement plan pension plans~~ for police officers, or for police officers and firefighters if both are included, to participate in the distribution of the tax fund established ~~under pursuant to~~ s. 185.08, a local law plan ~~plans~~ must meet the minimum benefits and minimum standards, except as provided in the mutual consent provisions in paragraph (1)(g) with respect to the minimum benefits not met as of October 1, 2012. set forth in this chapter:

(1) If a municipality has a retirement pension plan for police officers, or for police officers and firefighters if both are included, which, in the opinion of the division, meets the minimum benefits and minimum standards set forth in this chapter, the board of trustees of the retirement pension plan must, as approved by a majority of police officers of the municipality, may:

(a) place the income from the premium tax in s. 185.08 in such pension plan for the sole and exclusive use of its police officers, or its police officers and firefighters if both are included, where it shall become an integral part of that pension plan and shall be used to fund benefits as provided herein. Effective October 1, 2015, for noncollectively bargained service or upon entering into a collective bargaining agreement on or after July 1, 2015:

(a) The base premium tax revenues must be used to fund minimum benefits or other retirement benefits in excess of the minimum benefits as determined by the municipality.

(b) Of the additional premium tax revenues received that are in excess of the amount received for the 2012 calendar year, 50 percent must be used to fund minimum benefits or other retirement benefits in excess of the minimum benefits as determined by the municipality, and 50 percent must be placed in a defined contribution plan component to fund special benefits.

(c) Additional premium tax revenues not described in paragraph (b) must be used to fund benefits that are not included in the minimum benefits. If the additional premium tax revenues subject to this paragraph exceed the full annual cost of benefits provided through the plan which are in excess of the minimum benefits, any amount in excess of the full annual cost must be used as provided in paragraph (b).

(d) Of any accumulations of additional premium tax revenues which have not been allocated to fund benefits in excess of the minimum benefits, 50 percent of the amount of the accumulations must be used to fund special benefits and 50 percent must be applied to fund any unfunded actuarial liabilities of the plan; provided that any amount of accumulations in excess of the amount required to fund the unfunded actuarial liabilities must be used to fund special benefits pay-extra benefits to the police officers included in that pension plan; or

(b) ~~May place the income from the premium tax in s. 185.08 in a separate supplemental plan to pay extra benefits to the police officers, or police officers and firefighters if included, participating in such separate supplemental plan.~~

(e) For a plan created after March 1, 2015, 50 percent of the insurance premium tax revenues must be used to fund defined benefit plan component benefits, with the remainder used to fund defined contribution plan component benefits.

(f) If a plan offers benefits in excess of the minimum benefits, such benefits, excluding supplemental plan benefits in effect as of September 30, 2014, may be reduced if the plan continues to meet minimum benefits and the minimum standards. The amount of insurance premium tax revenues previously used to fund benefits in excess of the minimum benefits before the reduction, excluding the amount of any additional premium tax revenues distributed to a supplemental plan for the 2012 calendar year, must be used as provided in paragraph (b). However, benefits in excess of the minimum benefits may not be reduced if a plan does not meet the minimum percentage amount of 2.75 percent of the average final compensation of a police officer or provides an effective benefit that is less than 2.75 percent as a result of a maximum benefit limitation, as described in s. 185.16(2)(b).

(g) Notwithstanding paragraphs (a)-(f), the use of premium tax revenues, including any accumulations of additional premium tax revenues which have not been allocated to fund benefits in excess of the minimum benefits, may deviate from the provisions of this subsection by mutual consent of the members' collective bargaining representative or, if none, by a majority of the police officer members of the fund, and by consent of the municipality, provided that the plan continues to meet minimum benefits and minimum standards; however, a plan that operates pursuant to this paragraph and does not meet the minimum benefits as of October 1, 2012, may continue to provide the benefits that do not meet the minimum benefits at the same level as was provided as of October 1, 2012, and all other benefit levels must continue to meet the minimum benefits. Such mutually agreed deviation must continue until modified or revoked by subsequent mutual consent of the members' collective bargaining representative or, if none, by a majority of the police officer members of the fund, and the municipality. An existing arrangement for the use of premium tax revenues contained within a special act plan or a plan within a supplemental plan municipality is considered, as of July 1, 2015, to be a deviation for which mutual consent has been granted.

~~(2) The premium tax provided by this chapter must shall in all cases be used in its entirety to provide retirement extra benefits to police officers, or to police officers and firefighters if both are included. However, local law plans in effect on October 1, 1998, must comply with the minimum benefit provisions of this chapter only to the extent that additional premium tax revenues become available to incrementally fund the cost of such compliance as provided in s. 185.16(2). If a plan is in compliance with such minimum benefit provisions, as subsequent additional tax revenues become available, they shall be used to provide extra benefits. Local law plans created by special act before May 27, 1939, shall be deemed to comply with this chapter. For the purpose of this chapter, the term:~~

~~(a) "Additional premium tax revenues" means revenues received by a municipality pursuant to s. 185.10 which exceed the amount received for calendar year 1997.~~

~~(b) "Extra benefits" means benefits in addition to or greater than those provided to general employees of the municipality and in addition to those in existence for police officers on March 12, 1999.~~

(3) A retirement plan or amendment to a retirement plan may not be proposed for adoption unless the proposed plan or amendment contains an actuarial estimate of the costs involved. Such proposed plan or proposed plan change may not be adopted without the approval of the municipality or, where required permitted, the Legislature. Copies of the proposed plan or proposed plan change and the actuarial impact statement of the proposed plan or proposed plan change shall be furnished to the division before the last public hearing on the proposal is held thereon. Such statement must also indicate whether the proposed plan or proposed plan change is in compliance with s. 14, Art. X of the State Constitution and those provisions of part VII of chapter 112 which are not expressly provided in this chapter. Notwithstanding any other provision, only those local law plans created by special act of legislation before May 27, 1939, are deemed to meet the minimum benefits and minimum standards only in this chapter.

(4) Notwithstanding any other provision, with respect to any supplemental plan municipality:

(a) Section ~~185.02(6)(a)~~ 185.02(4)(a) does not apply, and a local law plan and a supplemental plan may continue to use their definition of compensation or salary in existence on March 12, 1999.

(b) A local law plan and a supplemental plan must continue to be administered by a board or boards of trustees numbered, constituted, and selected as the board or boards were numbered, constituted, and selected on December 1, 2000.

~~(c) The election set forth in paragraph (1)(b) is deemed to have been made.~~

(5) The retirement plan setting forth the benefits and the trust agreement, if any, covering the duties and responsibilities of the trustees and the regulations of the investment of funds must be in writing and copies made available to the participants and to the general public.

(6) In addition to the defined benefit component of the local law plan, each plan sponsor must have a defined contribution plan component within the local law plan by October 1, 2015, for noncollectively bargained service, upon entering into a collective bargaining agreement on or after July 1, 2015, or upon the creation date of a new participating plan. Depending upon the application of subsection (1), a defined contribution component may or may not receive any funding.

(7) Notwithstanding any other provision of this chapter, a municipality that has implemented or proposed changes to a local law plan based on the municipality's reliance on an interpretation of this chapter by the

Department of Management Services on or after August 14, 2012, and before March 3, 2015, may continue the implemented changes or continue to implement proposed changes. Such reliance must be evidenced by a written collective bargaining proposal or agreement, or formal correspondence between the municipality and the Department of Management Services which describes the specific changes to the local law plan, with the initial proposal, agreement, or correspondence from the municipality dated before March 3, 2015. Changes to the local law plan which are otherwise contrary to minimum benefits and minimum standards may continue in effect until the earlier of October 1, 2018, or the effective date of a collective bargaining agreement that is contrary to the changes to the local law plan.

Section 15. The Legislature finds that a proper and legitimate state purpose is served when employees and retirees of this state and its political subdivisions, and the dependents, survivors, and beneficiaries of such employees and retirees, are extended the basic protections afforded by governmental retirement systems that provide fair and adequate benefits and that are managed, administered, and funded in an actuarially sound manner as required under s. 14, Article X of the State Constitution and part VII of chapter 112, Florida Statutes. Therefore, the Legislature determines and declares that this act fulfills an important state interest.

Section 16. This act shall take effect July 1, 2015.

Approved by the Governor May 21, 2015.

Filed in Office Secretary of State May 21, 2015.

## Committee on Governmental Oversight And Accountability

### **CS/SB 172 — Local Government Pension Reform**

by Governmental Oversight and Accountability Committee and Senators Bradley, Ring, and Gaetz

The bill substantially changes how insurance premium tax revenues must be used in the funding of local government police and firefighter pension plans in chs. 175 and 185, F.S.

#### **Definitions (Sections 2 and 9)**

The bill defines several new terms for purposes of chs. 175 and 185, F.S. The most relevant terms are “additional premium tax revenues,” “base premium tax revenues,” and “minimum benefits.” Additional premium tax revenues mean insurance premium tax revenues received by a municipality (or special fire control district) which exceed base insurance premium tax revenues. Base premium tax revenues are those insurance premium taxes received by a municipality (or special fire control district) for calendar year 2003. Minimum benefits are the benefits set forth in specified sections of ch. 175, F.S., (for firefighters and, if included in the plan, police officers) and ch. 185, F.S., (for police officers and, if included in the plan, firefighters).

#### **Change of the Minimum Benefit Accrual Rate (Sections 6 and 13)**

The bill increases the minimum benefit accrual rate from 2.0 percent to 2.75 percent for firefighter and police officers. Plans are permitted to deviate from this rate if the plan is otherwise in compliance with the minimum benefits and minimum standards but provides a benefit accrual rate of less than 2.75 percent. In that instance, the plan must maintain, at a minimum, the benefit accrual rate that was in effect on July 1, 2015. If the plan subsequently increases the rate to 2.75 percent or greater, the plan may not later reduce the rate below 2.75 percent.

#### **Use of Insurance Premium Tax Revenues (Sections 7 and 14)**

The bill amends parallel provisions in chs. 175 and 185, F.S., and specifies that in order to receive insurance premium tax revenues, those revenues must be used as follows:

- Base insurance premium tax revenues must be used to fund minimum benefits or other retirement benefits in excess of the minimum benefits.
- Of the additional insurance premium tax revenues received in excess of the amount received in calendar year 2012, 50 percent must be used to fund minimum benefits or other retirement benefits in excess of the minimum benefits, as determined by the municipality (or special fire control district) and 50 percent must be placed in a defined contribution plan to fund special benefits.<sup>1</sup>
- Additional insurance premium tax revenues not required to be distributed to fund minimum benefits, retirement benefits in excess of minimum benefits, or special benefits must be used

<sup>1</sup> Sections 2 and 9 define “special benefits” as benefits provided in a defined contribution plan.

to fund benefits **not** included in the minimum benefits. If the additional insurance premium tax revenues required to be distributed to fund minimum benefits, additional retirement benefits, and special benefits exceed the full cost of benefits provided through a retirement plan:

- 50 percent of any excess must be used to fund minimum benefits or other retirement benefits; and
- 50 percent must be placed in a defined contribution plan.
- Of any accumulations of additional insurance premium tax revenues which have not been applied to fund benefits in excess of minimum benefits:
  - 50 percent of the accumulation must be used to fund special benefits; and
  - 50 percent must be used to fund any unfunded actuarial liabilities of the plan, provided that any amount of accumulations in excess of amount required to fund unfunded actuarial liabilities must be used to fund special benefits.
- For plans created after March 1, 2015, 50 percent of the insurance premium tax revenues must be used to fund defined benefit plan component benefits and the remainder must be used to fund defined contribution plan component benefits.
- If a plan offers benefits in excess of the minimum benefits, excluding supplemental plan benefits in effect as of September 30, 2014, those plan benefits may be reduced if the plan continues to meet the minimum benefits and minimum standards in chs. 175 and 185, F.S., respectively. The amount of insurance premium tax revenues previously used to fund benefits in excess of minimum benefits, excluding supplemental benefits in effect as of 2012 calendar year, before the reduction must be used to fund minimum benefits or other retirement benefits (50 percent) and a defined contribution plan (50 percent). However, benefits may not be reduced if the plan does not have a minimum accrual rate of 2.75 percent, or greater, of the average final compensation of a full-time firefighter or police officer.

Notwithstanding those provisions of the bill, the use of insurance premium tax revenues, including additional tax revenues which have not been applied to fund benefits in excess of the minimum benefits, may deviate from the requirements of the bill by mutual consent of the members' collective bargaining representative or, if there is none, by majority consent of the plan members' of the fund and consent of the municipality (or special fire control district), provided the plan continues to meet the minimum benefits and the minimum standards of chs. 175 or 185, F.S. However, a plan that does not meet a minimum benefit as of October 1, 2012, may continue to provide the benefit not meeting the minimum benefit at the same level, but not less than that level as was provided on October 1, 2012, and all other benefits must continue to meet the minimum benefits. A mutually agreed deviation must continue until modified or revoked by subsequent mutual consent of the members' collective bargaining representative (or a majority of the members of the fund) and the municipality (or special fire control district). A special act plan or a plan within a supplemental plan municipality are considered to have mutually agreed to such deviation as of July 1, 2015, regarding the existing agreement on the use of insurance premium tax revenues.

The bill also requires plan sponsors to create defined contribution plan components within their plans by October 1, 2015, for noncollectively bargained services, upon entering into a collective bargaining agreement on or after July 1, 2015, or upon the creation date of a new participating plan. Depending upon the use of insurance premium tax revenues as otherwise provided in the bill, a defined contribution component may or may not receive funding.

The bill explicitly allows plans to use the insurance premium tax revenues and offer benefits below the statutorily required levels in certain instances. The plan must have relied upon the interpretation of the statute by the DMS to reduce the level of benefits or use the insurance premium tax revenues, and such reliance must be evidenced by certain documentation. The plan may continue to offer these reduced benefits and/or use the insurance premium tax revenues in this manner until the earlier of October 1, 2018, or the time when another collective bargaining agreement is negotiated addressing the benefits or use of revenues.

### **300 Hour Cap of Overtime for Benefit Purposes (Section 9)**

The bill amends the definition of “compensation” or “salary” in s. 185.02(4), F.S., relating to police officer retirement plans, to:

- Repeal the sentence that states: “A local law plan may limit the amount of overtime payments which can be used for retirement benefit calculation purposes; however, such overtime limit may not be less than 300 hours per officer per calendar year.” Repealing this sentence should clarify that the definition has a maximum cap of 300 hours, with no required minimum, consistent with a recent interpretation by the division, as it applies to the inclusion of overtime hours in the calculation of police retirement benefits.
- Provide that overtime may be limited prior to July 1, 2011, in a local law plan by the plan provisions. Local law plans are retirement plans, which include a defined benefit plan component and a defined contribution plan component, for police officers (and firefighters, if included) established by municipal ordinance or special act of the Legislature.

### **Important State Interest (Section 15)**

The bill provides that the Legislature determines that the bill fulfills an important state interest as related to public pension plans.

If approved by the Governor, these provisions take effect July 1, 2015.

*Vote: Senate 36-0; House 112-4*

**2015 Police and Firefighter Pension Law**  
**Enrolled CS/SB 172 (Senators Bradley and Ring)**  
**Chapter No. 2015-39, Laws of Florida**  
**Summary Document and Worksheet**  
**6/29/2015**

[Note: If your city wants to conduct an analysis of how the law may specifically affect your city, please do not rely solely on this summary document. Rather, please use the actual language in the enrolled bill for an analysis. The enrolled bill is available at the Legislature's website: [www.leg.state.fl.us](http://www.leg.state.fl.us) ]

Important Dates:

- The law applies to collective bargaining agreements entered into on or after July 1, 2015, and for non-collectively bargained for service on or after October 1, 2015.
- A city that does not have a union for its police officers or firefighters must include a "defined contribution plan component" in its plan by October 1, 2015 (further explained below).

A. Broad Concept:

In its broadest terms, the new law can best be described as a law that positions two parties, cities and police and firefighter unions (or police/firefighter plan members if there is no union), in the collective bargaining process over the use of insurance premium tax revenues. The goal of the law is to encourage the parties to "mutually consent" on the use of insurance premium tax revenues for retirement benefits. However, if the parties cannot reach "mutual consent," the law provides a fairly complicated process on the required use of insurance premium tax revenues. This process is designed to discourage not reaching mutual consent, or stated in the affirmative, is designed to encourage mutual consent. For the parties to understand their relative bargaining strengths and weaknesses under the law, each party will likely desire to determine its position if there is no mutual consent and the statutory insurance premium tax revenue distribution process is engaged.

The law is designed to establish a two-step process regarding the use of insurance premium tax revenues ("IPTR") for pensions operated under Chapters 175 (fire) and 185 (police), Florida Statutes. The law allows cities and unions (or police/fire plan members if there is no union) to "mutually consent" to the use of IPTR for retirement benefits, including any accumulation of tax revenues not yet used for benefits. If "mutual consent" is achieved, the other provisions of the law relating to any required use of IPTR are **NOT** applicable; rather the parties have "mutually consented" until the next collective bargaining cycle or until "mutual consent" is revoked. The law is structured to encourage "mutual consent" on the use of IPTR during the collective bargaining process.

If, however, "mutual consent" cannot be achieved, there is a statutory "default" process or a reversion to a statutory IPTR distribution process (further explained below). The "default" or statutory IPTR distribution process is very complicated and potentially costly to the city or police/fire pension plan members depending on the particular circumstances in each city.

Understanding the new law will require concepts under a 1999 law to be cast off or forgotten. For instance, the old law relating to defining an "extra benefit" and requiring a portion of IPTR to be used for "extra benefits" is removed. There is also no longer a comparison of police or fire pension

benefits to general employee pension benefits. Rather, the new law focuses on complying with the statutory minimum benefits and minimum standards, with limited exceptions, under Chapters 175 and 185, Florida Statutes.

- B. **Mutual Consent:** Effective 10/1/2015 for non-collectively bargained for service or for the next collective bargaining agreement entered into on or after 7/1/2015:
1. Cities and unions (or police/fire plan members if there is no union) are allowed to “mutually consent” to the use of IPTR, including any accumulation of tax revenue not yet used or allocated for benefits. If “mutual consent” is achieved, IPTR are **NOT** subject to the statutory IPTR distribution process. Under “mutual consent,” statutory minimum benefits and minimum standards would have to be met. However, if as of 10/1/2012 a plan did not meet a minimum benefit level, the plan could continue under “mutual consent” and not have to increase the benefit up to the minimum benefit level. [Special act plans (approximately 8 cities) and supplemental plan municipalities (as defined in statute includes approximately 15 cities) are considered to have mutually consented as of 7/1/2015]. See section 175.351(1)(g) and section 185.35(1)(g), Florida Statutes.
  2. If the parties cannot reach “mutual consent” on the use of IPTR, a statutory IPTR distribution process or “default” is automatically engaged (further explained below in E. “No Mutual Consent”).
- C. **Minimum Benefits:** The concept of “base” or a 1999 level of pension benefits is removed from law. The statutory minimum benefits and minimum standards must be met except as specifically provided in the law (further explained below). All current statutory minimum benefit levels stay the same, except for the accrual or multiplier rate. Effective 7/1/2015:
1. The 2.0 % minimum accrual or multiplier rate under current law is raised to 2.75%. However, for any plan currently below 2.75%, the law does **NOT** require the plan to come up to 2.75%, and the current accrual or multiplier rate can remain the same. For any plan currently above 2.75%, the accrual or multiplier rate can be reduced down to 2.75%. See section 175.162(2) and section 185.16(2), Florida Statutes. (Approximately 84% of the current police/ fire plans have a 3% or higher accrual rate.)
  2. Numerous plans contain some form of maximum benefit cap, such as, for example, providing that a benefit cannot exceed 80 percent of average final compensation or that a benefit cannot exceed \$80,000 a year. These maximum benefit caps are allowed to stay at the current level even if the maximum benefit cap results in an effective benefit below 2.75 percent.
- D. **Defined Contribution Plan Component:** Effective 10/1/2015 for non-collectively bargained for service or for the next collective bargaining agreement entered into on or after 7/1/2015, the law requires each pension plan to incorporate a “defined contribution plan component,” or “share plan,” along with the current “defined benefit plan component.” Therefore, each plan will incur an administrative expense in adding a defined contribution plan component to its existing plan. However, the creation of the “defined contribution plan component” is simply an administrative step, and depending upon if there is “mutual consent” or not on the use of IPTR, the defined contribution plan component may never receive any funding. That is, the law does **NOT** require that the defined contribution plan component be funded in any manner to provide a defined contribution type benefit to police officers or firefighters, except in the instance where the parties cannot reach “mutual

consent” on the use of IPTR, and the statutory IPTR distribution process or “default” is engaged. The law refers to defined contribution type benefits as “special benefits.” [Any required funding of the defined contribution plan component is further explained under E. “No Mutual Consent.”] See sections 175.032(8) and 175.351(6), and sections 185.02(9) and 185.35(6), Florida Statutes.

- E. No Mutual Consent: Effective 10/1/2015 for non-collectively bargained for service or for the next collective bargaining agreement entered into on or after 7/1/2015:

If there is no “mutual consent” (which means the city and union are basically at impasse over the use of insurance premium tax revenues), IPTR distribution is subject to a statutory or “default” process. Insurance premium tax revenues are divided into various “pots” and the revenue must be used for specified purposes as explained below. Under “no mutual consent,” statutory minimum benefits and minimum standards must be met. [Please use the attached Worksheet to determine the statutory distribution process for your city.]

1. a. Base Premium Tax Revenue: For local law plans in effect on 10/1/2003, base premium tax revenue is the amount of IPTR received by a city for calendar year 2002 (cumulatively for all cities the amount of insurance premium tax revenue received for 2002 (Police, Fire, and Fire Supplemental) is approximately \$100.5 million), which must be used by the city to fund minimum benefits or other retirement benefits as determined by the city. The law provides for a revenue amount for plans created between 2003 and 2015. See sections 175.032(3) and 175.351(1)(a), and sections 185.02(3) and 185.35(1)(a), Florida Statutes.
- b. Additional Premium Tax Revenue is the amount of IPTR received by a city which exceeds base premium tax revenue. See section 175.032(1) and section 185.02(1), Florida Statutes. Under no mutual consent, additional premium tax revenues are divided into two amounts or “pots.”
2. The difference in the amount of additional premium tax revenue received for calendar years 2002 and 2012 (cumulatively, \$145 million (2012 amount) - \$100.5 million (base or 2002 amount)) equals approximately \$44.5 million, and is referred to herein as the “Gap amount”.
  - a. The Gap amount must be used to fund benefits in excess of the minimum benefits. [However, these benefit levels may be reduced when operating under the “default” process – as explained in #5 below.] If this amount of additional IPTR exceeds the full annual cost of benefits provided through the plan which are in excess of the minimum benefits, any additional IPTR amount in excess of the full annual cost is distributed 50% to the city, which must be used by the city to fund minimum benefits or other retirement benefits as determined by the city, and 50 percent to plan members as a “defined contribution” benefit. See section 175.351(1)(c) and section 185.35(1)(c), Florida Statutes.
3. Of the amount of additional insurance premium tax revenue that is above the amount received for calendar year 2012 (this is money above \$145 million that would be distributed in 2015 or in the future) and is referred to herein as the “Growth amount”:
  - a. 50% to city, which must be used by the city to fund minimum benefits or other retirement benefits as determined by the city.

- b. 50% to plan members as a “defined contribution” benefit. See section 175.351(1)(b) and section 185.35(1)(b), Florida Statutes.
  4. For any accumulations of additional IPTR that have not already been used or allocated to fund benefits in excess of the minimum benefits, 50% of the amount of accumulations must be used as a “defined contribution” benefit for plan members, and 50% must be applied to fund any unfunded actuarial liabilities of the plan. (There are several cities that still have insurance premium tax revenues not used for “extra benefits” prior to 2013 or have not otherwise been allocated, and under the statutory distribution process there would basically be a onetime distribution of these funds.) See section 175.351(1)(d) and section 185.35(1)(d), Florida Statutes.
  5. For plans that offer benefits in excess of the minimum benefits, the benefits may be reduced to the minimum benefit levels, as specified below. The amount of IPTR previously used to fund benefits in excess of the minimum benefits (this is the Gap amount of approximately \$44.5 million) is subject to a distribution. See section 175.351(1)(f) and section 185.35(1)(f), Florida Statutes.
    - a. For supplemental plans in effect on September 30, 2014 (these are defined contribution type plans, of which there have been 40-50 created by cities after 1999), the supplemental plan benefits cannot be reduced and the amount of additional IPTR that went to the supplemental plan for calendar year 2012 will continue to go to the supplemental plan (that is, the portion of the additional IPTR associated with this benefit is not subject to being re-distributed).
    - b. Any “defined benefit” type benefits, supplemental plan benefits not in effect on September 30, 2014, or other plan benefits in excess of the minimum benefits can be reduced by the city to the minimum benefit levels (e.g., COLA, DROP or any other benefit over the minimum). However, a plan would have to provide at least the minimum benefit levels, including the minimum accrual rate of 2.75% (or an effective benefit of at least 2.75 percent under a maximum benefit cap) before the city could reduce any other benefits down to the minimum benefit levels. Any IPTR previously used for the portion of the benefit that was reduced is subject to the following distribution:
      - I. 50% to the city, which must be used by the city to fund minimum benefits or other retirement benefits as determined by city.
      - II. 50% to plan members as a “defined contribution” benefit.
  6. For a plan created after March 1, 2015, 50% of insurance premium tax revenue goes to the city to fund defined benefit plan benefits, and 50% to members as a “defined contribution” benefit. See section 175.351(1)(e) and section 185.35(1)(e), Florida Statutes.
- F. Grandfather: A city that has implemented or proposed changes to its pension plan based upon the city’s reliance on an interpretation of chapter 175(fire) or 185(police) by the Department of Management Services on or after August 14, 2012 and before March 3, 2015, may continue with the implemented changes or continue to implement proposed changes. This reliance must be evidenced by a written collective bargaining proposal or agreement, or formal correspondence between the city and the Department of Management Services which describes the specific changes to the plan, with

the initial proposal, agreement, or correspondence from the city dated before March 3, 2015. Provisions of the plan which do not meet the minimum benefits and minimum standards of the respective chapter may continue in effect until the earlier of October 1, 2018 or the effective date of a collective bargaining agreement that is contrary to the provisions in the plan. See section 175.351(7) and section 185.35(7), Florida Statutes.

- G. The law requires police or fire pension boards of trustees to adopt and operate under an administrative expense budget, and have an annual accounting performed. The annual accounting report must be posted to the board's website, if the board has a website. Administrative expenses include expenses relating to any legal counsel, actuary, plan administrator, and all other consultants, and all travel and other expenses paid to or on behalf of members of the board of trustees or anyone else on behalf of the plan. (This provision also applies to all special act plans created before May 27, 1939, which includes Jacksonville, Miami, Coral Gables and Miami Beach.) See section 175.061 (8) and section 185.05(8), Florida Statutes.
- H. The law clarifies that for police pension plans, the definition of "compensation" or "salary" under the plan could limit the use of overtime for plan purposes before July 1, 2011. See section 185.02(6), Florida Statutes.
- I. The law removes the definition of "extra benefits" and other provisions from the 1999 law requiring the provision of "extra benefits" using a portion of insurance premium tax revenues. There is no longer a comparison of police or fire pension benefits to general employee pension benefits. The law also removes the statutory basis for the current Department of Management Services interpretation on the required use of insurance premium tax revenues (i.e., the "Naples Letter" interpretation). That is, the "Naples Letter" interpretation is effectively voided under the law (but see F. above on "Grandfather").
- J. Except as specifically noted in the law, it is effective 7/1/2015.

**2015 Police and Firefighter Pension Law  
Worksheet: No Mutual Consent**

Under the law, if the city and the police officer or firefighter union (or if there is no union, the officers or firefighters themselves) cannot reach “mutual consent” on the use of insurance premium tax revenues (IPTR), which means the city and union are basically at impasse over the use of IPTR, a statutory IPTR distribution process is engaged. This worksheet is designed to provide the city with information and projected dollar amounts, under the statutory IPTR distribution process, to be used with the summary document. (Remember, if “mutual consent” is obtained, all of the provisions of the law described below on the required use of IPTR are **NOT** applicable.)

The city will need the following information to develop the dollar amounts under the law (the insurance premium tax distribution information for cities from the state Department of Management Services can be accessed by clicking [here](#) or can be emailed to you by contacting Lisa Dove [ldove@flcities.com](mailto:ldove@flcities.com) or Holly McPhail [hmcphail@flcities.com](mailto:hmcphail@flcities.com)):

1. Calendar year 2002 IPTR distribution amounts to the city.
2. Calendar year 2012 IPTR distribution amounts to the city.
3. Most current IPTR distribution amounts (currently calendar year 2013) to the city.
4. If the city had in effect “supplemental plan benefits” as of September 30, 2014, the amount of “additional premium tax revenues” distributed to the supplemental plan for the 2012 calendar year. “Supplemental plan benefits” typically refers to defined contribution type benefits that are in addition to defined benefit plan benefits (and may be referred to as supplemental plans or share plans). A city will have to independently determine this amount.

**No Mutual Consent Calculations**

1. **Determine “base premium tax revenues.”** For a local law plan in effect on October 1, 2003, this is the IPTR received by the city for the 2002 calendar year. (If your city’s plan was not in effect on October 1, 2003, your city will need additional information).

**Fire**

- |  |          |
|--|----------|
| 1. 2002 Fire Distribution Amount: .....                                      | \$ _____ |
| 2. Firefighters Supplemental Distribution Excess as of September 2003: ..... | \$ _____ |
| <hr/>  |          |
| Total Fire Distribution for calendar year 2002: .....                        | \$ _____ |

The total Fire distribution for calendar year 2002 is the “base premium tax revenue” amount. Of the current distribution of IPTR, the city is entitled to use an amount equal to the “base premium tax revenue” amount to fund minimum benefits under Chapter 175, Florida Statutes, or other

retirement benefits in excess of the minimum benefits as determined by the city. See section 175.351(1)(a), Florida Statutes.

**Police**

- 1. 2002 Police Distribution Amount: ..... \$ \_\_\_\_\_
  - 2. [There is no Police Supplemental Distribution.]
- 
- Total Police Distribution for calendar year 2002: ..... \$ \_\_\_\_\_

The total Police distribution for calendar year 2002 is the “base premium tax revenue” amount. Of the current distribution of IPTR, the city is entitled to use an amount equal to the “base premium tax revenue” amount to fund minimum benefits under Chapter 185, Florida Statutes, or other retirement benefits in excess of the minimum benefits as determined by the city. See section 185.35(1)(a), Florida Statutes.

**2. Determine “additional premium tax revenues” for the period between the distributions for calendar year 2002 and calendar year 2012. (“Gap amount”)**

**Fire**

- 1. 2012 Fire Distribution Amount: ..... \$ \_\_\_\_\_
  - 2. Firefighters Supplemental Distribution Excess as of October 2013:..... \$ \_\_\_\_\_
- 
- Total Fire Distribution for calendar year 2012: ..... \$ \_\_\_\_\_

- Total Fire Distribution for calendar year 2002: ..... \$ \_\_\_\_\_
- 
- Total Fire Distribution for calendar year 2002: ..... \$ \_\_\_\_\_
- 
- Total of Difference between 2012 and 2002 amounts: ..... \$ \_\_\_\_\_

The total of the difference between the 2012 and 2002 amounts is the amount to be used under section 175.351 (1)(c), Florida Statutes, (referred to as the “Gap amount” in the summary document), and must be used to fund benefits in excess of the minimum benefits. This is also the amount to be considered under section 175.351(1)(f), Florida Statutes, if benefits are reduced. If supplemental plan benefits were in effect as of September 30, 2014, the amount of “additional premium tax revenues” distributed to the supplemental plan for calendar year 2012 would have to be taken into account.

[Note: While not likely, it could be that the 2002 amount is greater than the 2012 amount. In which case there would be no “additional premium tax revenues” for consideration under section 175.351(1)(c) or (f), Florida Statutes. Rather, the city would be entitled to use an amount of current IPTR up to the full 2002 “base premium tax revenue” amount.]

Police

- 1. 2012 Police Distribution Amount: ..... \$ \_\_\_\_\_
  - 2. [There is no Police Supplemental Distribution.]
- 
- Total Police Distribution for calendar year 2012: ..... \$ \_\_\_\_\_

- Total Police Distribution for calendar year 2012: ..... \$ \_\_\_\_\_
- Total Police Distribution for calendar year 2002: ..... \$ \_\_\_\_\_
- 
- Total of Difference between 2012 and 2002 amounts: ..... \$ \_\_\_\_\_

The total of the difference between the 2012 and 2002 amounts is the amount to be used under section 185.35 (1)(c), Florida Statutes, (referred to as the "Gap amount" in the summary document), and must be used to fund benefits in excess of the minimum benefits. This is also the amount to be considered under section 185.35(1)(f), Florida Statutes, if benefits are reduced. If supplemental plan benefits were in effect as of September 30, 2014, the amount of "additional premium tax revenues" distributed to the supplemental plan for calendar year 2012 would have to be taken into account.

[Note: While not likely, it could be that the 2002 amount is greater than the 2012 amount. In which case there would be no "additional premium tax revenues" for consideration under section 185.35(1)(c) or (f), Florida Statutes. Rather, the city would be entitled to use an amount of current IPTR up to the full 2002 "base premium tax revenue" amount.]

**3. Determine "additional premium tax revenues" that are in excess of the amount received for calendar year 2012. ("Growth amount")**

Fire

- 1. Most Current (currently 2013) Fire Distribution Amount: ..... \$ \_\_\_\_\_
  - 2. Most Current Firefighter Supplemental Distribution Excess as of October 2014: \$ \_\_\_\_\_
- 
- Total Most Current Fire Distribution: ..... \$ \_\_\_\_\_

- Total Most Current Fire Distribution: ..... \$ \_\_\_\_\_
- Total Fire Distribution for calendar year 2012: ..... \$ \_\_\_\_\_
- 
- Total of Difference between Most Current and 2012 amounts: ..... \$ \_\_\_\_\_

The total of the difference between the most current and the 2012 amounts is the amount to be used under section 175.351 (1)(b), Florida Statutes. The city is entitled to use an amount equal to 50% of

the total difference between the most current and the 2012 amount to fund minimum benefits under chapter 175, Florida Statutes, or other retirement benefits in excess of the minimum benefits as determined by the city, and the other 50% is to be placed in a defined contribution plan for firefighters.

**Police**

1. Most Current (currently 2013) Police Distribution Amount: ..... \$ \_\_\_\_\_  
2. [There is no Police Supplemental Distribution.]

Total Most Current Police Distribution: ..... \$ \_\_\_\_\_

Total Most Current Police Distribution: ..... \$ \_\_\_\_\_

Total Police Distribution for calendar year 2012: ..... \$ \_\_\_\_\_

Total of Difference between Most Current and 2012 amounts: ..... \$ \_\_\_\_\_

The total of the difference between the most current and the 2012 amounts is the amount to be used under section 185.35 (1)(b), Florida Statutes. The city is entitled to use an amount equal to 50% of the total difference between the most current and the 2012 amount to fund minimum benefits under chapter 185, Florida Statutes, or other retirement benefits in excess of the minimum benefits as determined by the city, and the other 50% is to be placed in a defined contribution plan for police officers.





**2015 Police and Firefighter  
Pension Law  
Enrolled CS/SB 172  
(Senators Bradley and Ring)  
Chapter No. 2015-39, Laws of Florida  
[www.leg.state.fl.us](http://www.leg.state.fl.us)**

A black silhouette of a city skyline with several palm trees is positioned at the bottom of the page.

[WWW.FLORIDALEAGUEOFCITIES.COM](http://WWW.FLORIDALEAGUEOFCITIES.COM)



## Broad Concept

In its broadest terms, the new law can best be described as a law that positions two parties, cities and police and firefighter unions (or police/firefighter plan members if there is no union), in the collective bargaining process over the use of insurance premium tax revenues.



# Broad Concept

- New Law Eliminates:
  - “Extra Benefits” Requirement
  - Comparison to General Employee Pension Benefits
  - “Naples Letter” Interpretation
- Must Break Away from Old Law Concepts



## Broad Concept

### New Law Focus:

- Two-step process regarding the use of insurance premium tax revenues ("IPTR") under Chapters 175 (fire) and 185 (police), Florida Statutes:
  - Mutual Consent (Encouraged)
  - No Mutual Consent (Discouraged)
- Statutory Minimum Benefits and Minimum Standards



## Broad Concept

- The goal of the law is to encourage the parties to “mutually consent” on the use of insurance premium tax revenues for retirement benefits.
- If the parties cannot reach “mutual consent,” the law provides a fairly complicated process on the required use of insurance premium tax revenues.



## Broad Concept

- For the parties to understand their relative bargaining strengths and weaknesses under the law, each party will likely desire to determine its position if there is no mutual consent and the statutory insurance premium tax revenue distribution process is engaged.



## Broad Concept

If "mutual consent" is achieved, the other provisions of the law relating to any required use of IPTR are **NOT** applicable; rather the parties have "mutually consented" until the next collective bargaining cycle or until "mutual consent" is revoked.



## Broad Concept

If "mutual consent" not achieved, statutory "default" process or a reversion to a statutory IPTR distribution process. The "default" process is very complicated and potentially costly to the city or police/fire pension plan members depending on the particular circumstances in each city.



## Important Dates:

- Effective Date: July 1, 2015
- New Law Applies to:
  - Collective Bargaining Agreements Entered into on or after July 1, 2015.
  - Non-Collectively Bargained Service on or after October 1, 2015.



# Mutual Consent

Effective 10/1/2015 for non-collectively bargained for service or for the next collective bargaining agreement entered into on or after 7/1/2015:



## Mutual Consent

- Cities and unions (or police/fire plan members if there is no union) are allowed to “mutually consent” to the use of IPTR, including any accumulation of tax revenue not yet allocated for benefits.
- If “mutual consent” is achieved, IPTR are **NOT** subject to the statutory IPTR distribution process.



## Mutual Consent

- Statutory minimum benefits and minimum standards must be met.
- If as of 10/1/2012 a plan did not meet a minimum benefit level, the plan can continue under “mutual consent” and not have to increase the benefit up to the minimum benefit level.



## Mutual Consent

Special act plans (approximately 8 cities) and supplemental plan municipalities (as defined in statute includes approximately 15 cities) are considered to have mutually consented as of 7/1/2015.



## Mutual Consent

If the parties cannot reach “mutual consent” on the use of IPTR, a statutory IPTR distribution process or “default” is automatically engaged (more to come under “No Mutual Consent”).



## Minimum Benefits

- The concept of "base" or a 1999 level of pension benefits is removed from consideration.
- The statutory minimum benefits and minimum standards must be met except as specifically provided.



## Minimum Benefits

- All current statutory minimum benefit levels stay the same, except for the accrual or multiplier rate.
- Effective July 1, 2015: The 2.0 % minimum accrual or multiplier rate under current law is raised to 2.75%.



## Minimum Benefits

- For any plan currently below 2.75%, the law does **NOT** require the plan to come up to 2.75%, and the current accrual or multiplier rate can remain the same.
- For any plan currently above 2.75%, the accrual or multiplier rate can be reduced down to 2.75%.
- (84% of the current police/ fire plans have a 3% or higher accrual rate.)



## Minimum Benefits

- Maximum Benefit Cap:
  - Numerous plans contain some form of maximum benefit cap
  - For example, providing that a benefit cannot exceed 80 percent of average final compensation or that a benefit cannot exceed \$80,000 a year.
  - Maximum benefit caps are allowed to stay at the current level even if the maximum benefit cap results in an effective benefit below 2.75 percent.



## Defined Contribution Plan Component

- "Share Plan"
- Effective 10/1/2015 for non-collectively bargained for service or for the next collective bargaining agreement entered into on or after 7/1/2015:



## Defined Contribution Plan Component

- The law requires each pension plan to incorporate a “defined contribution plan component” along with the current “defined benefit plan component.”
- Each plan will incur an administrative expense in adding a defined contribution plan component to its existing plan.



## Defined Contribution Plan Component

- The creation of the “defined contribution plan component” is simply an administrative step, and depending upon if there is “mutual consent” or not on the use of IPTR, the defined contribution plan component may never receive any funding.



## Defined Contribution Plan Component

- The law does **NOT** require that the defined contribution plan component be funded in any manner to provide a defined contribution or share type benefit to police officers or firefighters, except in the instance where the parties cannot reach "mutual consent" on the use of IPTR, and the statutory IPTR distribution process or "default" is engaged.



## Defined Contribution Plan Component

- The law refers to defined contribution type benefits as "special benefits."
- Any required funding of the defined contribution plan component is further explained under "No Mutual Consent."



# No Mutual Consent

Effective 10/1/2015 for non-collectively bargained for service or for the next collective bargaining agreement entered into on or after 7/1/2015:





## No Mutual Consent

- If there is no “mutual consent” (which means the city and union are basically at impasse over the use of insurance premium tax revenues), IPTTR distribution is subject to a statutory or “default” process.



## No Mutual Consent

- Statutory minimum benefits and minimum standards must be met.
- Insurance premium tax revenues are divided into various "pots" and the revenue must be used for specified purposes as explained below.



# No Mutual Consent

## Information Needed:

- Calendar year 2002 IPTR distribution amounts to city
- Calendar year 2012 IPTR distribution amounts to city
- Most current IPTR distribution amounts to city (2013)
- Fire, Fire Supplemental and Police



## No Mutual Consent Base Premium Tax Revenue

- For Plans in effect on 10/1/2003:
- Base Premium Tax Revenue is the amount of IPTR received by a city for calendar year 2002
- Must be used by the city to fund minimum benefits or other retirement benefits as determined by the city.
- The law provides for a revenue amount for plans created between 2003 and 2015.



# No Mutual Consent Base Premium Tax Revenue

## Fire

1. 2002 Fire Distribution Amount: ..... \$ \_\_\_\_\_

2. Firefighters Supplemental Distribution  
Excess as of September 2003: ..... \$ \_\_\_\_\_

**Total Fire Distribution for calendar year  
2002: ..... \$ \_\_\_\_\_**





## No Mutual Consent Base Premium Tax Revenue

- The total Fire distribution for calendar year 2002 is the "base premium tax revenue" amount.
- Of the current distribution of IPTR, the city is entitled to use an amount equal to the "base premium tax revenue" amount to fund minimum benefits under Chapter 175, Florida Statutes, or other retirement benefits in excess of the minimum benefits as determined by the city.



# No Mutual Consent Base Premium Tax Revenue

## Police

1. 2002 Police Distribution Amount: ..... \$ \_\_\_\_\_
2. [There is no Police Supplemental  
Distribution.] ..... \$ 0.00
- 
- Total Police Distribution for calendar  
year 2002: ..... \$ \_\_\_\_\_



## No Mutual Consent Base Premium Tax Revenue

- The total Police distribution for calendar year 2002 is the "base premium tax revenue" amount.
- Of the current distribution of IPTR, the city is entitled to use an amount equal to the "base premium tax revenue" amount to fund minimum benefits under Chapter 185, Florida Statutes, or other retirement benefits in excess of the minimum benefits as determined by the city.



## No Mutual Consent Additional Premium Tax Revenue

Additional Premium Tax Revenue is the amount of IPTR received by a city which exceeds base premium tax revenue.

- Gap amount (2012 to 2002 difference)
- Growth amount (excess of 2012 amount)



## No Mutual Consent Additional Premium Tax Revenue (Gap amount)

Determine "Additional Premium Tax Revenues" for the period between the distributions for calendar year 2002 and calendar year 2012 ("Gap amount").



## No Mutual Consent Additional Premium Tax Revenue (Gap amount)

### Fire

1. 2012 Fire Distribution Amount: ..... \$ \_\_\_\_\_
2. Firefighters Supplemental Distribution  
Excess as of October 2013: ..... \$ \_\_\_\_\_
- 
- Total Fire Distribution for calendar year  
2012: ..... \$ \_\_\_\_\_





## No Mutual Consent Additional Premium Tax Revenue (Gap amount)

### Fire

<b>Total Fire Distribution for calendar year 2012:</b> .....	\$ _____
<b>Total Fire Distribution for calendar year 2002:</b> .....	\$ _____
<b>Total of Difference between 2012 and 2002 amounts:</b> .....	\$ _____



## No Mutual Consent Additional Premium Tax Revenue (Gap amount)

- The total of the difference between the 2012 and 2002 amounts is the amount to be used to fund benefits in excess of the minimum benefits under Chapter 175, F.S.
- The Gap amount is subject to further distribution if benefit levels are lowered. (Explained below)



## No Mutual Consent Additional Premium Tax Revenue (Gap amount)

- If the Gap amount of additional IPTR exceeds the full annual cost of benefits provided through the plan which are in excess of the minimum benefits, any additional IPTR amount in excess of the full annual cost is distributed:
- 50% to the city, which must be used by the city to fund minimum benefits or other retirement benefits as determined by the city
- 50 percent to plan members as a "defined contribution" benefit.



## No Mutual Consent Additional Premium Tax Revenue (Gap amount)

- While not likely, it could be that the 2002 amount is greater than the 2012 amount.
- In which case there would be no “additional premium tax revenues” for consideration under funding benefits in excess of the minimum benefits.
- Rather, the city would be entitled to use an amount of current IPTR up to the full 2002 “base premium tax revenue” amount.



## No Mutual Consent Additional Premium Tax Revenue (Gap amount)

### Police

1. 2012 Police Distribution Amount: ..... \$ \_\_\_\_\_
2. [There is no Police Supplemental  
Distribution.] ..... \$ 0.00
- 
- Total Police Distribution for calendar  
year 2012: ..... \$ \_\_\_\_\_





## No Mutual Consent Additional Premium Tax Revenue (Gap amount)

### Police

**Total Police Distribution for calendar  
year 2012: .....** \$ \_\_\_\_\_

**Total Police Distribution for calendar  
year 2002: .....** \$ \_\_\_\_\_

**Total of Difference between 2012 and  
2002 amounts: .....** \$ \_\_\_\_\_



## No Mutual Consent Additional Premium Tax Revenue (Gap amount)

- The total of the difference between the 2012 and 2002 amounts is the amount to be used to fund benefits in excess of the minimum benefits under Chapter 185, F.S.
- The Gap amount is subject to further distribution if benefit levels are lowered. (Explained below)



## No Mutual Consent Additional Premium Tax Revenue (Gap amount)

If the Gap amount of additional IPTR exceeds the full annual cost of benefits provided through the plan which are in excess of the minimum benefits, any additional IPTR amount in excess of the full annual cost is distributed:

- 50% to the city, which must be used by the city to fund minimum benefits or other retirement benefits as determined by the city
- 50 percent to plan members as a "defined contribution" benefit.



## No Mutual Consent Additional Premium Tax Revenue (Gap amount)

- While not likely, it could be that the 2002 amount is greater than the 2012 amount.
- In which case there would be no “additional premium tax revenues” for consideration under funding benefits in excess of the minimum benefits.
- Rather, the city would be entitled to use an amount of current IPTTR up to the full 2002 “base premium tax revenue” amount.



## No Mutual Consent Additional Premium Tax Revenue (Growth amount)

Determine "Additional Premium Tax Revenues" that are in excess of the amount received for calendar year 2012. ("Growth amount")





## No Mutual Consent Additional Premium Tax Revenue (Growth amount)

### Fire

1. Most Current (currently 2013) Fire  
Distribution Amount: ..... \$ \_\_\_\_\_
  2. Most Current Firefighter Supplemental  
Distribution Excess as of October 2014 .. \$ \_\_\_\_\_
- 
- Total Most Current Fire Distribution: ..... \$ \_\_\_\_\_



## No Mutual Consent Additional Premium Tax Revenue (Growth amount)

### Fire

**Total Most Current Fire Distribution: .....** \$ \_\_\_\_\_

**Total Fire Distribution for calendar year  
2012: .....** \$ \_\_\_\_\_

**Total of Difference between Most  
Current and 2012 amounts: .....** \$ \_\_\_\_\_



## No Mutual Consent Additional Premium Tax Revenue (Growth amount)

- The total of the difference between the most current and the 2012 amounts is the growth amount.
- The city is entitled to use an amount equal to 50% of the total difference between the most current and the 2012 amount to fund minimum benefits under chapter 175, Florida Statutes, or other retirement benefits in excess of the minimum benefits as determined by the city.
- The other 50% is to be placed in a defined contribution plan for firefighters.



## No Mutual Consent Additional Premium Tax Revenue (Growth amount)

### Police

<b>1. Most Current (currently 2013) Police Distribution Amount: .....</b>	<b>\$ _____</b>
<b>2. [There is no Police Supplemental Distribution.] .....</b>	<b>\$ <u>0.00</u></b>
<b>Total Most Current Police Distribution: ...</b>	<b>\$ _____</b>



## No Mutual Consent Additional Premium Tax Revenue (Growth amount)

### Police

**Total Most Current Police Distribution: ...** \$ \_\_\_\_\_

**Total Police Distribution for calendar  
year 2012: .....** \$ \_\_\_\_\_

**Total of Difference between Most  
Current and 2012 amounts: .....** \$ \_\_\_\_\_





## No Mutual Consent Additional Premium Tax Revenue (Growth amount)

- The total of the difference between the most current and the 2012 amounts is the growth amount.
- The city is entitled to use an amount equal to 50% of the total difference between the most current and the 2012 amount to fund minimum benefits under chapter 185, Florida Statutes, or other retirement benefits in excess of the minimum benefits as determined by the city.
- The other 50% is to be placed in a defined contribution plan for police officers.



## No Mutual Consent Accumulations of Additional IPTR:

For any accumulations of additional IPTR that have not already been used or allocated to fund benefits in excess of the minimum benefits:

- 50% of the amount of accumulations must be used as a "defined contribution" benefit for plan members.
- 50% must be applied to fund any unfunded actuarial liabilities of the plan.
- (There are several cities that still have insurance premium tax revenues they did not use for "extra benefits" prior to 2013 or have other accumulations and under the statutory distribution process there would basically be a onetime distribution of these funds.)



## No Mutual Consent Reducing Benefit Levels

- For plans that offer benefits in excess of the minimum benefits, the benefits may be reduced to the minimum benefit levels (collective bargaining)
- The amount of IPTR previously used to fund benefits in excess of the minimum benefits (this is the Gap amount) is subject to a distribution.



## No Mutual Consent Reducing Benefit Levels

- For supplemental plans in effect on September 30, 2014 (these are defined contribution type plans, or "share plans," of which there have been 40-50 created by cities after 1999).
- The supplemental plan benefits cannot be reduced.
- The amount of additional IPTR that went to the supplemental plan for calendar year 2012 will continue to go to the supplemental plan
- If there is a Gap amount, the portion of the additional IPTR associated with this benefit is not subject to being re-distributed.



## No Mutual Consent Reducing Benefit Levels

- Any "defined benefit" type benefits, supplemental plan benefits not in effect on September 30, 2014, or other plan benefits in excess of the minimum benefits can be reduced to the minimum benefit levels (COLA, DROP, any benefit over minimums).
- However, a plan would have to provide at least the minimum benefit levels, including the minimum accrual rate of 2.75% (or an effective benefit of at least 2.75 percent under a maximum benefit cap) before any other benefits could be reduced down to the minimum benefit levels.



## No Mutual Consent Reducing Benefit Levels

Any IPTR previously used for the portion of the benefit that was reduced is subject to the following distribution:

- 50% to the city, which must be used by the city to fund minimum benefits or other retirement benefits as determined by city.
- 50% to plan members as a "defined contribution" benefit.



## No Mutual Consent New Plans

For a plan created after March 1,  
2015:

- 50% of insurance premium tax revenue goes to the city to fund defined benefit plan benefits.
- 50% to members as a "defined contribution" benefit.



## Grandfather Naples Interpretation

Grandfather: A city that has implemented or proposed changes to its pension plan based upon the city's reliance on an interpretation of chapter 175(fire) or 185(police) by the Department of Management Services on or after August 14, 2012 and before March 3, 2015, may continue with the implemented changes or continue to implement proposed changes.



## Grandfather Naples Interpretation

This reliance must be evidenced by:

- A written collective bargaining proposal or agreement
- Or formal correspondence between the city and the Department of Management Services
- Which describes the specific changes to the plan, with the initial proposal, agreement, or correspondence from the city dated before March 3, 2015.



## Grandfather Naples Interpretation

Provisions of the plan which do not meet the minimum benefits and minimum standards of the respective chapter may continue in effect until the earlier of October 1, 2018 or the effective date of a collective bargaining agreement that is contrary to the provisions in the plan.



## Administrative Expense Budget

- The law requires police or fire pension boards of trustees to adopt and operate under an administrative expense budget, and have an annual accounting performed.
- The annual accounting report must be posted to the board's website, if the board has a website.



## Administrative Expense Budget

- Administrative expenses include expenses relating to any legal counsel, actuary, plan administrator, and all other consultants, and all travel and other expenses paid to or on behalf of members of the board of trustees or anyone else on behalf of the plan.
- (This provision also applies to all special act plans created before May 27, 1939, which includes Jacksonville, Miami, Coral Gables and Miami Beach.)



## "Compensation" for Police Plans:

- The law clarifies that for police pension plans, the definition of "compensation" or "salary" under the plan could limit the use of overtime for plan purposes before July 1, 2011.
- Clarifies the 300 hour restriction.



## "Extra Benefits" Repealed

- The law removes the definition of "extra benefits" and other provisions from the 1999 law requiring the provision of "extra benefits" using a portion of IPTR.
- The law removes the statutory basis for the current Department of Management Services interpretation on the required use of IPTR (i.e., the "Naples Letter" interpretation).
- That is, the "Naples Letter" interpretation is effectively voided under the law.



# Effective Date

Except as specifically noted in the law,  
it is effective 7/1/2015.





# Information

To obtain insurance premium tax distribution information provided by the state Department of Management Services for:

- Calendar Year 2002
- Calendar Year 2012
- Most recent distribution

Contact Lisa Dove ([ldove@flcities.com](mailto:ldove@flcities.com)) or Holly McPhail ([hmcphail@flcities.com](mailto:hmcphail@flcities.com)) .



## For Addition Questions:

- Contact:

Kraig Conn

Legislative Counsel

Florida League of Cities, Inc.

[kconn@flcities.com](mailto:kconn@flcities.com)







## **CITY MANAGER'S REPORT**

DATE: June 4, 2015  
TO: Mayor and City Commission  
FROM: Dianne Holloway, Finance Director  
VIA: Jackie Sova, City Manager   
SUBJECT: Police Pension information

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As a follow-up to the Strategic Planning Workshop held on February 26, 2015, in which we discussed the Police Pension Board's request to increase benefits, please find attached pension information for your review.

Attachment 1 – Pension information for the last ten (10) fiscal years to include: Total City Pension Contributions by Plan, Police Pension Contributions by Source, City Contribution as a % of Police Payroll and Options to consider.

Attachment 2 – From the Actuarial Report dated 10/1/2014, the table of the Excess State Monies Reserve since 1998. The handwritten calculations to the right represent how much the City has had to contribute towards the past “zero cost benefit increases”. The second page is the Age and Service Distribution table that represents the current member population. The third page is the Summary of the Actuarial Report which summarized contributions to be made in the fiscal years 2015 and 2016.

Attachment 3 – Chapter 175/185 Participating Plans Benefit Accrual Rates – published by the Florida Department of Management Services.

Attachment 4 – A Benefits Comparison Chart of all participating municipalities also published by the Florida Department of Management Services.

We will be requesting to hold a workshop prior to the July 9, 2015, Commission meeting to continue the discussion on the request for benefit increase. The City's pension attorney will be present to answer any questions.

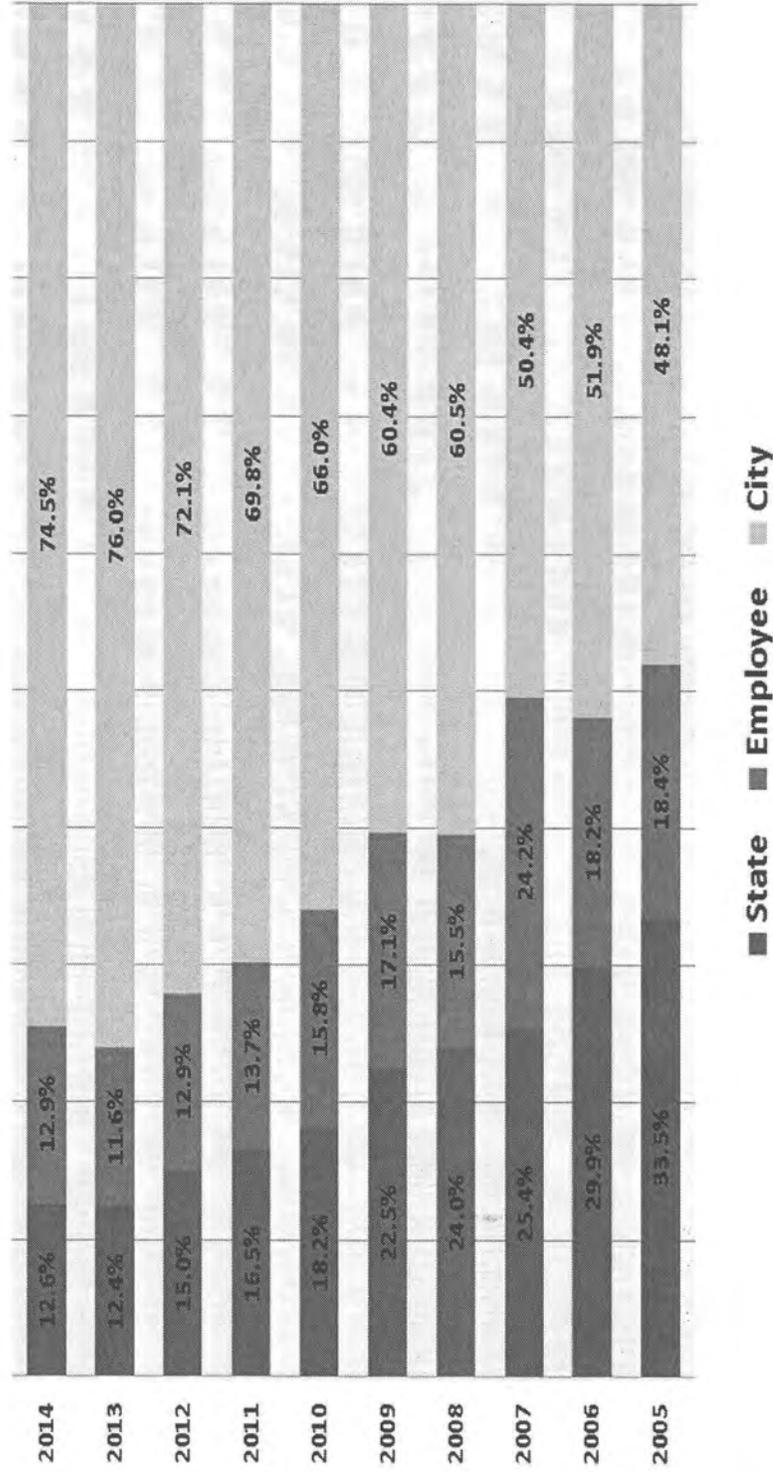
## HISTORY OF TOTAL CITY PENSION CONTRIBUTIONS BY PLAN

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total City Contributions	677,983	785,369	1,247,191	1,295,884	1,504,661	1,404,799	1,483,966	1,594,219	1,821,481	1,886,077
Police	259,429	312,105	375,879	453,738	411,742	467,575	559,459	621,356	778,571	789,579
Fire	216,287	258,370	325,941	369,448	587,572	512,085	427,792	503,688	544,682	571,425
General employees	202,267	214,894	545,371	472,698	505,347	425,139	496,715	469,175	498,228	525,073
Total % of ad valorem dollars	11.2%	12.0%	16.2%	16.7%	19.0%	19.2%	22.9%	26.3%	30.2%	30.7%
% of ad valorem dollars by plan										
Police	4.2%	4.7%	4.9%	5.8%	5.2%	6.4%	8.6%	10.3%	12.9%	12.9%
Fire	3.6%	4.0%	4.2%	4.8%	7.4%	7.0%	6.6%	8.3%	9.0%	9.3%
General employees	3.4%	3.3%	7.1%	6.1%	6.4%	5.8%	7.7%	7.7%	8.3%	8.5%
% of total contributions by plan										
Police	38.3%	39.7%	30.2%	35.0%	27.3%	33.3%	37.7%	39.0%	42.7%	41.9%
Fire	31.9%	32.9%	26.1%	28.5%	39.1%	36.4%	28.8%	31.6%	29.9%	30.3%
General employees	29.8%	27.4%	43.7%	36.5%	33.6%	30.3%	33.5%	29.4%	27.4%	27.8%

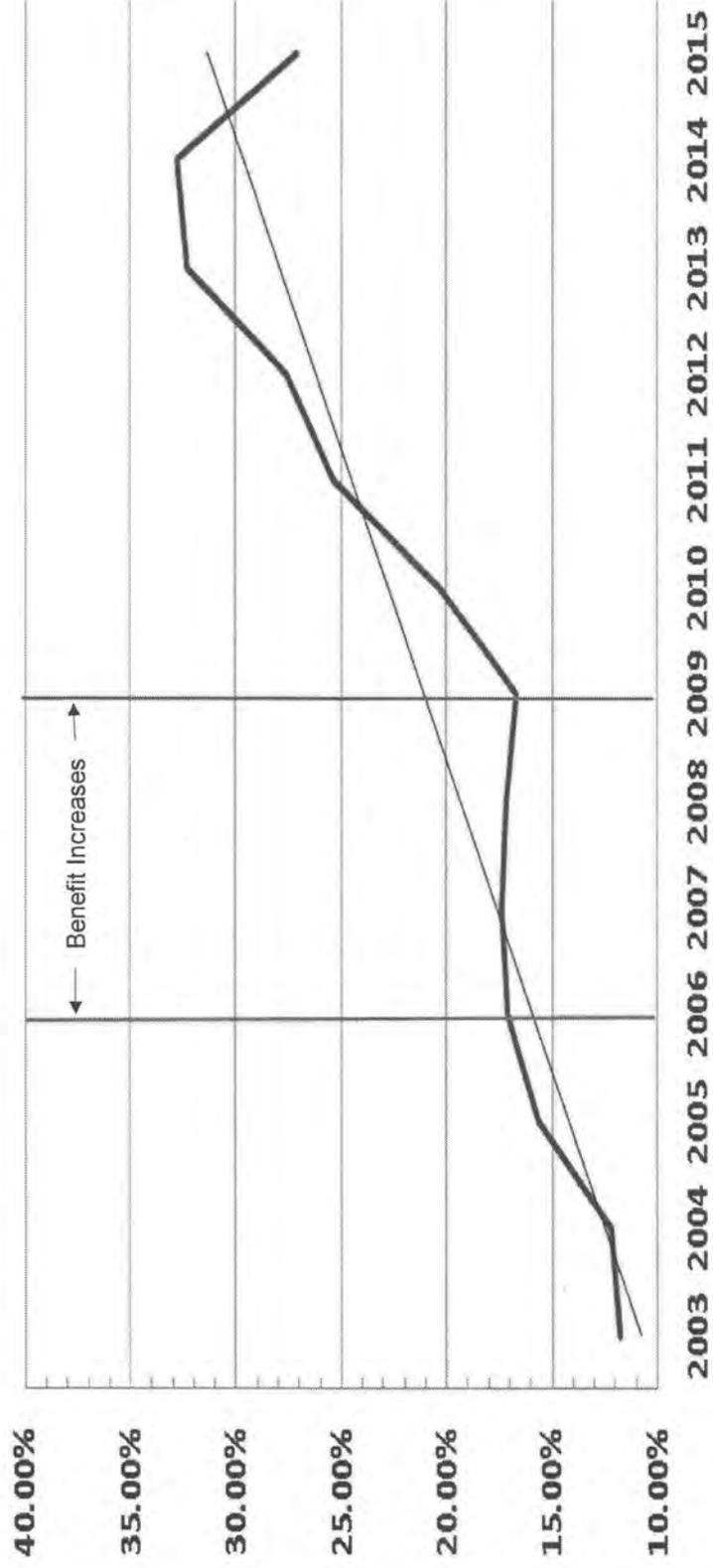
## CITY PENSION COSTS STATED IN MILLS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Actual									
Millage Rate	3.9998	3.9998	3.9998	3.5797	3.6355	3.6355	3.6355	3.6355	3.6355	3.5895
Total Ad Valorem	6,032,671	6,534,074	7,686,715	7,762,337	7,918,725	7,325,514	6,470,685	6,072,711	6,029,358	6,146,678
Value of 1 mill	1,508,243	1,633,600	1,921,775	2,168,432	2,178,167	2,014,995	1,779,861	1,670,392	1,658,467	1,712,405
Total pension in mills	0.4495	0.4808	0.6490	0.5976	0.6908	0.6972	0.8338	0.9544	1.0983	1.1014
Equivalent mills per plan										
Police	0.1720	0.1911	0.1962	0.2092	0.1883	0.2420	0.3143	0.3720	0.4695	0.4611
Fire	0.1444	0.1592	0.1696	0.1704	0.2698	0.2534	0.2404	0.3015	0.3284	0.3337
General employees	0.1351	0.1325	0.2838	0.2180	0.2320	0.2110	0.2791	0.2809	0.3004	0.3066

## Police Pension Contributions by Source



# City Contributions % of Police Payroll



## **OPTIONS:**

1. Adopt the Proposal
2. Modify the Proposal
3. Hybrid Plan - commonly known as a share plan
4. Combine one of the above options with experience modification changes or plan changes
5. Do nothing

EXCESS STATE MONIES RESERVE

	<u>Actual State Contribution</u>	<u>Applicable "Frozen" Amount</u>	<u>Excess State Monies Reserve Contribution</u>
1998	\$86,138.77	\$86,138.77	\$0.00
1999	87,334.84	86,138.77	1,196.07
2000	89,311.67	86,138.77	3,172.90
2001	97,260.93	86,138.77	11,122.16
2002	115,926.48	86,138.77	29,787.71
2003	136,654.05	102,463.77	34,190.28
2004	150,849.24	102,463.77	48,385.47
2005	180,306.41	102,463.77	77,842.64
2006	180,306.41	147,381.77	32,924.64
2007	189,038.51	147,381.77	41,656.74
2008	180,306.41	147,381.77	32,924.64
2009	153,384.19	175,140.77	0.00
2010	129,246.13	175,140.77	0.00
2011	131,956.77	175,140.77	0.00
2012	129,449.92	175,140.77	0.00
2013	126,989.51	175,140.77	0.00
2014	133,189.68	175,140.77	0.00
Total Excess State Monies			313,203.25
Less Amounts used in funding Ord. No. 1187 (3.20% Benefit Rate)			(127,854.59)
Total Current State Monies Reserve			185,348.66

(21,756.58)  
 (45,894.64)  
 (43,187.00)  
 (48,161.26)  
 (41,951.09)

(246,641.42)

## AGE AND SERVICE DISTRIBUTION

## PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	1	0	0	0	0	0	0	0	0	1
25 - 29	0	0	0	0	1	0	0	0	0	0	0	1
30 - 34	0	1	1	0	1	5	0	0	0	0	0	8
35 - 39	0	1	1	0	1	2	3	0	0	0	0	8
40 - 44	1	0	0	1	0	1	2	2	0	0	0	7
45 - 49	1	0	0	0	0	0	1	3	0	1	0	6
50 - 54	0	0	0	0	0	0	1	0	0	0	0	1
55 - 59	0	0	0	1	0	0	2	0	0	0	0	3
60 - 64	0	0	0	0	1	0	1	1	0	0	0	3
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	2	2	3	2	4	8	10	6	0	1	0	38

## SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Lake Mary Police Officers' Retirement System, performed as of October 1, 2014, has been completed, and the results are presented in this Report. The results of this valuation are applicable to the plan/fiscal year ended September 30, 2016.

The funding requirements, compared with the amounts developed in the October 1, 2013 actuarial valuation report, are as follows:

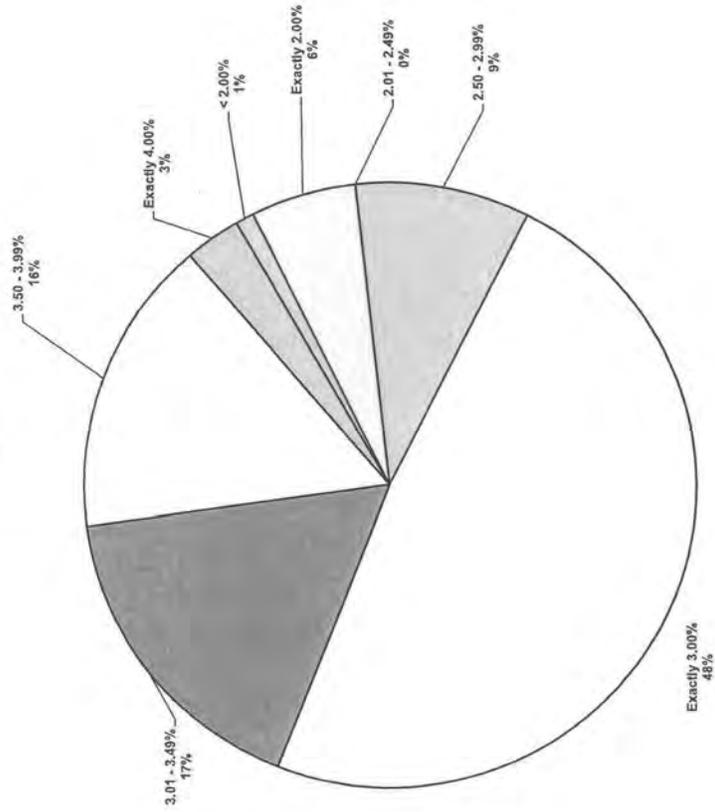
Valuation Date Applicable Plan/Fiscal Year End	10/1/2013 <u>9/30/2015</u>	10/1/2014 <u>9/30/2016</u>
Total Required Contribution % of Total Annual Payroll	37.4%	32.2%
Member Contributions % of Total Annual Payroll	5.0%	5.0%
Required City and State % of Total Annual Payroll	<b>32.4%</b>	<b>27.2%</b>
State Contribution <sup>1</sup> % of Total Annual Payroll	133,190 5.3%	133,190 5.3%
Balance from City <sup>2</sup> % of Total Annual Payroll	27.1%	21.9%

<sup>1</sup> Represents the amount received in fiscal 2014. The City may consider up to \$175,140,77, if received, in determining their bottom line requirement.

<sup>2</sup> At the request of the Division of Retirement, and as approved by the City, the required contributions for the City and State for the year ended September 30, 2015 is 32.4% of the actual payroll realized during that year. Likewise, the requirement for fiscal 2016 is 27.2% of actual payroll realized during that year. The City has a prepaid contribution of \$8,732 available to offset the current year's requirement.

During the past year the actuarial experience has been more favorable than expected on the basis of the actuarial assumptions. The principal components of favorable experience included average increases in pensionable earnings that were less than expected and a 9.3% investment return (Actuarial Asset Basis) that exceeded the 7.5% assumption. For a detailed analysis that displays the actuarial gain/loss by component, please refer to page 14 of the report.

Chapter 175/185 Participating Plans  
Benefit Accrual Rates



BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Altamonte Springs	P	Age 55 + 6 years; or 25 years regardless of age EARLY: 5 years regardless of age	LOD: 3% of AFC x cr. svc., not less than 65% of AFC NLOD: 3% of AFC x cr. svc., not less than 25% of AFC; must have 8 yrs. cr. svc. A member with 6 yrs. but less than 8 yrs. of cr. svc. entitled only to termination benefit.	3.00%		Y		Total cash remuneration including up to 300 hours of overtime, but excluding lump sum payments for accrued vacation or sick leave, clothing, meal, mileage or vehicle allowances and any payments for second party employer.	6	1.00 %	COLA=3%
LL	Apopka	F	Age 55 + 10 years; or 22 years regardless of age EARLY: Age 50 + 10 years	LOD: 2.5% of AFC x cr. svc., not less than 42% of AFC. NLOD: must have 10 yrs. cr. svc.	3.00%		X		Total W-2 comp. + tax exempt/deferred items of income derived from elective employee payroll deductions or salary reductions.	10	8.30 %	
LL	Apopka	P	Age 45 + 10 years; or 20 years regardless of age EARLY: 40 + 10 years	LOD: 3.6% of AFC x cr. svc., not less than 42% of AFC. Minimum benefit if from an intentional act of violence, assumes 20 yrs. of cr. svc. NLOD: must have 10 yrs. cr. svc.	3.65% - Years 1 - 10 plus, retirees on or after 3/1/88 receive a \$5000 lump sum every 5 years.		Y		Total compensation rendered to the city as a police officer reportable on the members W-2 form + tax deferred/sheltered or tax exempt payments	10	7.00 %	
LL	Avicida FF transferred to DeSoto Co. on 8/1/05 (closed to new FF members)	P & F	Age 55 regardless of years of service; or 20 years regardless of age EARLY: Age 45 + 6 years	LOD: greater of 42% or accrued NLOD: must have 10 yrs. cr. svc.	3.65%		Y		W-2 Earnings plus tax deferred, tax sheltered, or tax exempt items	6	Police: 9.6% Fire: varies between 0.50% to maximum of 9.6% based on County's contribution requirements.	Fire services were transferred to DeSoto County effective 6/1/06. Some firefighters affected to remain in 175 plan. Closed to new firefighter members.
LL	Atlantic Beach	P	Age 55 + 10 years; or Age 50 + 20 years; or Age 60 + 5 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: greater of 42% or accrued NLOD: must have 5 yrs. cr. svc.	3.00%		Y		Salary includes base pay, overtime, longevity, cost of living payments and educational incentive payments. Does not include unused vacation/sick leave, value of fringe benefits & uniform allowance, equipment allowances, or special detail work performed for a second party employer.	5	4.82 %	DROP - may participate up to 60 months. Accounts are self-directed. COLA- ad hoc COLA provision.
LL	Atlantis Transferred to FRS on 1/1/05 subsidized plan no state money	P	Age 55 + 6 years; or 25 years regardless of age EARLY: 6 years regardless of age	LOD: greater of 65% or accrued NLOD: greater of 25% or accrued (8 year vesting)	3.00%		Y		Total cash compensation received including up to 240 of vacation pay, but excluding lump sum payment of unused leave.	10	0.50 %	COLA - for those retiring after 7/1/05 a 3% yearly adjustment. DROP is for 60 months and is self-directed.
LL	Auburndale	P	Age 55 + 10 years; or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: greater of 42% or accrued NLOD: must have 10 yrs. cr. svc.	3.25% plus supplemental mo. benefit of \$20 times each yr. of cr. svc.		Y		Total compensation for services rendered to the City as a police officer on Member's W-2 form plus all tax deferred or tax exempt items of income. For service earned on or after July 1, 2011, salary shall exclude overtime in excess of 300 hours, and shall exclude payments for accrued unused sick and vacation leave for service earned after July 1, 2011.	10	2.50 %	DROP has a 3% fixed interest rate.
LL	Auburndale	F	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: greater of 42% or accrued NLOD: must have 10 yrs. cr. svc.	3.5% plus \$22.00 per year of service supplement.		Y		Fixed compensation for services rendered to the City as a firefighter on Member's W-2 form plus all tax deferred, tax sheltered, and tax exempt items of income.	10	6.60 %	DROP has a 3% fixed interest rate.
LL	Aventura	P	Age 55 + 10 years; or 25 years credited service EARLY: Age 45 + 10 years	LOD: greater of 42% or accrued NLOD: must have 10 yrs. cr. svc., greater of 30% or accrued	3.00%				Total Compensation for services rendered to the City as a Police Officer reportable on member's W-2 form; plus all tax deferred, tax sheltered or tax exempt items.	10	6.75 %	Member contribution is 6.75%.
LL	Avon Park	P	Age 55 + 10 years; or Age 60 regardless of years of service; or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: greater of 42% or accrued NLOD: must have 10 yrs. cr. svc.	3.00%		Y		Total Compensation for services rendered to the City as a Police Officer reportable on member's W-2 form; plus all tax deferred, tax sheltered or tax exempt items.	10	5.00 %	

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L Y	D R O P	C O L A	SALARY	VESTING (by year)	MEMBER CONTRIBUTION	COMMENTS
LL	Avon Park	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: greater of 42% or accrued NLOD: must have 10 yrs of SVC	3.16%				Y	Total compensation for services rendered to the City as a Firefighter reportable on member's W-2 form, plus all tax deferred, tax sheltered or tax exempt items.	10	5.00 %	COLA is applicable to all retirees with 15 years of service. COLA begins at age 58 and continues until age 62 with annual 3% adjustment.
LL	Bah Harbour Village	P	Age 55 + 10 years, or Age 52 + 25 years, or Age 57 regardless of years of service, or EARLY: Age 50 + 10 years	LOD: greater of 42% if accrued NLOD: greater of 25% or accrued	3.50%			Y	Y	Base pay including overtime, but excluding incentive pay, shift differentials, etc.	10	10.00 %	COLA is payable on one year anniversary of retirement and is an annual 2.5% increase. DROP participation is for up to 5 years and employees may choose between a guaranteed 4% investment earning or the plan's net actual return.
LL	Baitov	F	Age 55 + 10 years, or Age 52 + 25 years, or EARLY: Age 45 + 10 years	LOD: greater of 42% or accrued NLOD: must have 10 yrs of SVC	3.15%				Y	Total compensation for services rendered to the City as a Firefighter reportable on member's W-2 form, plus all tax deferred, tax sheltered or tax exempt items.	6	2.00 %	COLA 1.32% annual for all those retiring after 10/7/07
LL	Bay Harbor Islands (P - Supplemental)	P & G	Age 55 + 10 years, or Age 50 + 20 years, Age 55 regardless of years of service	LOD: accrued benefit payable on first day of disability, until recovery or normal retirement date	Varies 3.25% (with increases based on employee contribution) Also, retirement subsidy of \$300 per month x % payable to age 65		Y			Base pay including deferred compensation amounts paid by the Town of Bay Harbor Islands.	Graduated 5-10	8%	State monies are used in a supplemental plan to provide an enhanced benefit accrual to police officers.
LL	Belhar Bluffs	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued, but not less than 42% NLOD: after 10 years, accrued, but not less than 25%.	2.70%		Y			Fixed monthly remuneration for services rendered to the City as a Firefighter reportable on the Member's W-2 form plus all tax deferred, sheltered or exempt items of income.	10	0.50 %	
LL	Belhar Police (Fire - Retiree only)	P	Age 55 + 5 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued, but not less than 42% of A.F.C. NLOD: must have 10 yrs.	3.50%					Total compensation for services rendered to the town reportable on member's W-2 form + all tax deferred, tax sheltered & tax-exempt items of income.	5 if hired before 10/1/92 10 after 10/1/92	8.00 %	Revenues in excess of the 1997 Base Amount Beginning with year ending 5/31/98 goes into share balances.
LL	Bellevue	P	Age 55 + 10 years, or Age 52 + 25 years, or Age 60 regardless of years of service EARLY: Age 50 + 10 years	LOD: accrued, but not less than 42% NLOD: after 10 years, accrued, but not less than 25%.	3.00%		Y			Total compensation on W-2 form + all tax deferred, sheltered or exempt items.	3 if hired before 6/17/01 10 after 6/16/01	5.00 %	DROP participation is 60 months COLA - based on CPI, not more than 3%, commencing one year after beginning receipt of retirement benefits.
LL	Boca Grande Fire Control District	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo salary. NLOD: must have 10 yrs, or 25% of avg. mo. salary, but not less than 25% of avg. mo. salary.	3.00%		Y		Y	Fixed compensation for services rendered to the district reportable on the member's W-2 form, plus all tax deferred, sheltered, or exempt items.	10	0.50 %	
LL	Boca Raton	F & F	Age 55 + 10 years, or 20 years continuous service regardless of age EARLY: 50 + 10 years	LOD: accrued, but not less than 75% of A.M.E. NLOD: must have 10 yrs, or 25% of A.M.E. maximum of 50%, min. of 25% of A.M.E.	LOD: accrued, but not less than 75% of A.M.E. NLOD: must have 10 yrs, or 25% of A.M.E. maximum of 50%, min. of 25% of A.M.E.			Y	Y	FIRE: Fixed monthly remuneration, including basic wages, E.M.T., paramedic pay, fire inspection pay and contributions paid by the city, excludes overtime, bonus, and any other payments. POLICE: Total cash remuneration paid by the city for services rendered, including overtime, excludes bonuses, accumulated sick & annual leave.	10	Police: 10.20 % Fire: 10.20 %	COLA Police receive a 2% annual increase in pension benefits beginning 1 year after retirement.

BRIEF SUMMARY OF PLAN BENEFITS

Source: Current Actuarial Valuations and Plan Documents

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	S U P P L	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Bonita Springs Fire Control District	F	Age 55 + 10 years; or Age 50 + 25 years EARLY: Age 50 + 10 years	LOD: greater of 42% or accrued MLOD: accrued benefit (10 year vesting)	3.55% - Prior to 6/1/10, 3% - All employees hired after 6/1/10	Y	Y	Y	Basic compensation, including longevity pay; incentive pay paid to a firefighter based on 53 hours plus 3 hours overtime for shift work or a 40 hour week.	10	7.00 %	DROP participation is 60 months, member has option of 6.5% fixed or investment return earned by plan. SHARE PLAN: funded with increases in state monies in excess of 1,000,000. COLA: 3% annual benefit for 17 years commencing 1 year after retirement. For those hired after 6/1/10, COLA is 3% annual benefit for 12 years commencing 1 year after retirement.
LL	Boynton Beach	F	Age 55 + 10 years; or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: 66 2/3% reduced by WC and SS, but not less than 42% of AFC MLOD: after 10 yrs. of svc., accrued yrs. of svc. but not less than 25% of AFC.	3% (13th check in years plan realizes an actuarial gain)	Y	Y	Y	Total Cash compensation, excluding bonuses & incentive pay	10	12.00 %	Buy-back of 5 years of military service Ord. #01-46. Ord 02-005, 13th check to retirees in years when the Plan realizes an actuarial gain.
LL	Boynton Beach	P	Age 55 + 10 years; or Age 50 + 15 years; or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: 66 2/3% reduced by WC and SS, but not less than 42% of AFC MLOD: must have 10 yrs. of svc., accrued retirement benefit, but not less than 25% of AFC.	3.5% (13th check in years plan realizes an actuarial gain)	Y	Y	Y	Total Cash compensation including overtime, lump sum payment of unused leave	5	7.00 % (city pick-up)	DROP not to exceed 5 years. COLA ad hoc - 13th check based on actuarial determination
LL	Bradenton	B	Age 45 + 20 years; or Age 55 + 10 years EARLY: Age 50 + 10 years	LOD: greater of 60% or accrued MLOD: greater of 60% or accrued (10 year vesting)	3% plus members with more than 20 years receive a monthly amount = to \$10 for each year of service.	Y	Y	Y	Total compensation reportable on W-2 form plus all tax deferred or tax exempt items.	10	6.00 %	DROP: 60 month participation. COLA: Annual increase equal to 1/2 of the CPI, up to maximum of 4%. After 7/16/09, COLA is provided to those retiring with 20 years of service and each January 1 is increased by 2.71%.
LL	Bradenton	F	Age 55 + 10 years; or 25 years regardless of age; EARLY: Age 50 + 10 years; or 20 years regardless of age	LOD: greater of 42% or accrued MLOD: must have 10 yrs. of svc., greater of 25% or accrued	3.00%	Y	Y	Y	Total compensation reported to the city as a firefighter reportable on the member's W-2 form + tax deferred sheltered or tax /exempt payments. Effective for members after 4/15/12, salary is limited to 300 hours of	10	9% - as of 4/15/13 10% - as of 4/15/14	City has minimum contribution of 8% of payroll
LL	Brooksville	F	Age 55 + 10 years; or Age 50 regardless of years of service; or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: greater of 42% or accrued MLOD: must have 10 yrs. of svc.	3.10%	Y	Y	Y	Total W-2 Earnings + tax exempt/sheltered/deferred income	10	3.29 %	COLA-for regular retirees, provides a 3% increase until age 65
LL	Brooksville	P	Age 55 + 6 years; or 25 years regardless of age EARLY: 50 + 6 years	LOD: greater of 42% or accrued MLOD: greater of 25% or accrued (6 year vesting)	4.00%	Y	Y	Y	Chapter excludes overtime in excess of 300 hours, as well as lump sum payments for sick and vacation earned after July 1, 2011.	6	1.00 % (city pickup)	DROP all member to choose 6.5% fixed rate or net investment return. Participation is for 60 months or for a total of 25 years of service with the City as a police officer.
LL	Bunnell	F	Age 52 + 10 years EARLY: Age 50 + 10 years	LOD: greater of 42% or accrued MLOD: must have 10 yrs. of svc., greater of 25% or accrued	*\$47.00 for each year of credited service or 3% of AFC for each year of credited service.	Y	Y	Y	Compensation plus all tax deferred, sheltered or exempt items of income	10	5.00 %	*Effective 10-1-99, a volunteer firefighter member must respond to at least 25% of fire alarms & 50% of fire drills during the plan year to be eligible to the \$50.00 benefit.
LL	Bunnell (Terminated as of 10/1/12)	F	Age 55 + 6 years; or 25 years regardless of age EARLY: 6 years regardless of age	LOD: greater of 65% or accrued MLOD: must have 6 yrs. of svc., greater of 25% or accrued	3.00%	Y	Y	Y	Chapter	6	1.00 %	Plan was terminated as of 10/1/12 - accrued retirement benefits to be paid out in lump sum
LL	Cape Coral	F	Age 50 regardless of years of service; or 25 years regardless of age EARLY: 40 + 10 years	LOD: greater of 65% or accrued MLOD: less than 5 yrs. = 25% or accrued; 5-10 yrs. = 50% or accrued; 10 or more yrs. = 66 2/3% or accrued	3.25%	Y	Y	Y	Total compensation for services rendered as a firefighter reportable on the member's W-2 form plus all tax deferred, sheltered or exempt items of income; however, excluding all overtime in excess of 300 hours per year, and excluding payments for accrued annual and sick leave hours earned after February 7, 2012.	Graduated 5 - 10	10.00 %	DROP: Not to exceed 60 months

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	SHARP	SUPER	DB	COLA	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Cape Coral	P	Age 50 regardless of years of service or 25 years regardless of age. Effective 10/1/13 age 52 with 10 years of credited service or completion of 27 years. EARLY: 40 + 10 years	LOD: greater of 66% or accrued NLOD: less than 5 yrs = 25% or accrued 5-10 years = 50% or accrued 10 or more yrs = 68-213% or accrued	3.25%		Y	Y	Total compensation for services rendered as a firefighter, reportable on the member's W-2 form plus all tax deferred sheltered in excess items of income. However, excluding all overtime in excess of 300 hours per year, and excluding payments for accrued annual and sick leave hours earned after February 7, 2012.	Graduated 5-10	10.00%	DCI #89-017% one-time COLA for disability retirees as of 10-1-98	
LL	Casselberry	P & F	Age 55 + 0 years, or 25 years regardless of age EARLY: 6 years regardless of age	LOD: greater of 65% or accrued NLOD: greater of 25% or accrued (6 year vesting)	3% plus a subsidy of \$5 per year of credited service, (\$30 minimum & \$150 maximum)		Y	Y	Police & Fire - Total compensation for services rendered reported on W-2 form plus all tax deferred, tax sheltered & tax exempt items of income.	6	0.50%	Retirement Supplemental equal to \$3 per month for each year of service with minimum of \$30 and maximum of \$150. COLA = 3% each July 1	
Chapter	Chattahoochee	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg mo. salary. NLOD: must have 10 yrs of svc. accrued benefit, but not less than 25% of avg mo. salary	2.50%				Chapter	10	5.00%		
LL	Clewiston	P, F & G	Police & Fire: Age 55 + 10 years, or 20 years regardless of age EARLY: Age 50 + 10 years General: Age 55 + 10 years, or Age 55 + 20 years, or 30 years regardless of age	LOD: no less than 56.67% of avg mo. comp. NLOD: must have 10 yrs of svc. a mo. annuity for the life of participant a survivor annuity is provided under normal form of benefit, 150 mo. payments are guaranteed in any case	2.75%. Also has supplemental & share plans.	Y	Y	Y	FIRE: Regular wages, bonuses & overtime as reported on W-2. POLICE: Total compensation, including lump sum payment of accrued sick and vacation pay at termination (accrued sick leave is sold back at 1/2 city rate, max 1560 hrs)	10	8.00%	Supplemental Plan closed for members hired after 1993. No state monies go into the closed supplemental plan	
LL	Clement	F	Age 55 + 10 years, or Age 52 + 25 years, or 20 years regardless of age EARLY: 50 + 10 years	LOD: greater of 42% or accrued or accumulated contributions at 5% interest NLOD: if vested - greater of 25% or accrued or accumulated contributions at 5% interest if not vested (return of contributions with 5% interest)	2.25% for years prior to 10/1/02, and 3% for years beginning 10/1/02.		Y		Total cash remuneration for services rendered as a police officer including overtime, but excluding bonuses.	Graduated 5-10	3.90%		
LL	Clermont	F	Age 55 + 10 years, or Age 52 + 25 years, or EARLY: 50 + 10 years	LOD: greater of 42% or accrued or accumulated contributions at 5% interest NLOD: if vested - greater of 25% or accrued or accumulated contributions at 5% interest if not vested (return of contributions with 5% interest)	Full-time: 2.25% for years prior to 10/1/02, and 3% for years beginning 10/1/02. Volunteer: \$9.00 per month times years of service or 2.25% for years prior to 10/1/02, and 3% for years beginning 10/1/02, whichever is greater	Y	Y	Y	Full-time: The fixed monthly remuneration for services rendered as a firefighter, excluding bonuses. Volunteers: If salary is based on actual services rendered, total cash remuneration received yearly, prorated on a monthly basis, excluding bonuses.	Graduated 5-10	1.00%		
LL	Cocoa	P	Age 50 + 10 years, or 25 years regardless of age	LOD: greater of accrued or not less than 42% of AME or 50% of regular base pay NLOD: must have 10 yrs. or svc. greater of accrued or not less than 25% of AME or 25% of regular base pay	3.00%		Y	Y	W-2 Earnings	10	6.50%		
LL	Cocoa	F	Prior to 1/1/99 - Earner of Age 52 or 25 years After 1/1/99 - Age 52 + 10, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued, but not less than 42% of AME NLOD: 25% payable 6 months from date of disability. Plan benefits will be reduced by 5%/MO so that sum of all payments=80% of pay	3.00%		Y	Y	W-2 Earnings plus tax deferred and tax exempt items of income.	10	6.50%		
LL	Cocoa Beach	F	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 45 + 10 years	LOD: accrued, but not less than 42% of AME NLOD: must have 10 yrs of svc.	3.00% for Credited Service on or after 11/1/98 and 4.00% for Credited Service prior to 11/1/98		Y		Base compensation for services rendered to the City as a firefighter, plus overtime & educational incentive pay, & all tax deferred, sheltered or exempt items. Does not include lump sum payments for unused sick, vacation or paid time off	10	5.00%		

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E P L E	S U P P L E	D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Cocoa Beach	P	Age 55 + 10 years, or Age 52 + 25 years, or 30 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued, but not less than 42% of AME. NLOD: must have 10 yrs. cr. svc. LOD: accrued, but not less than 60% of AME. NLOD: accrued, but not less than 25% of AME.	3.00% for Credited Service on or after 11/1/98 and 4.00% for Credited Service prior to 11/19/98	Y	Y			Total compensation for services rendered to the City as a police officer, including overtime & educational incentive pay, & all tax deferred, sheltered or exempt items.	10	5.00 %	
LL	Cocoa City CLOSED transferred to Broward on 2/15/04	F	Age 50 + 10 years, or 25 years regardless of age	LOD: accrued, but not less than 60% of AME. NLOD: accrued, but not less than 25% of AME.	3%, plus a monthly supplemental benefit of \$5 per yr. of service (13th Check)	Y	Y			Base salary, including pick-up contributions for all straight time hours worked.	10	3.45 %	DROP shall not exceed 60 months.
LL	Cooper City transferred to Broward on 2/15/04	P	Age 50 + 10 years, or 25 years regardless of age	LOD: accrued, but not less than 60% of AME. NLOD: accrued, but not less than 25% of AME.	3%, plus a monthly supplement amount pro-rated based on service with a maximum of \$236 until the earlier of eligibility for Medicare or age 67 (13th Check).	Y	Y			Total cash remuneration for services rendered. Overtime compensation shall be limited to not more than 300 hours per person per year.	10	9.13 % (city pick-up)	13th Check available based on cumulative actuarial gains.
LL	Coral Gables	P & F (Share)	Earliest of: Age 65, or Age 52 + 10 years, or Rule of 70 (Age + Years = 70) EARLY: Age 50 and 10 years of service	LOD: minimum of accrued mo. earnings NLOD: minimum of accrued benefit	3.00%, also has Share Plan.	Y	Y			FIRE: All wages, salaries & other amounts for personal services actually rendered as a firefighter with the city, includes up to 300 hours of overtime. POLICE: Cash remuneration, includes up to 300 hours of overtime.	10	5.00 % (city pick-up)	COLA based on actuarial gain DROP: allow participation up to 96 months for fire and 60 months for police. Provides a 3% minimum interest on DROP monies.
LL	Coral Springs	P	Age 55 + 10 years, or 20 years continuous service regardless of age EARLY: Age 50 + 10 years continuous	LOD: the greater of mo. accrued benefit, 70% of current base mo. salary, 42% of avg mo. earnings NLOD: must have 10 yrs. cr. svc., greater of mo. accrued benefit, 25% of avg. mo. earnings	3.50%	Y	Y			All compensation, including up to 300 hrs. of overtime, excluding leave payouts at separation or off-duty pay. Compensation other than base salary shall be limited to 13% of base salary.	Graduated 5 - 10	9.875% (city pick-up)	DROP participation is up to five years.
LL	Coral Springs	F	Age 55 + 10 years; or Age 52 + 20 years, or 25 years regardless of age, or Age 58 + 3 years (for memos as of inception) EARLY: age 50 + 10 years	LOD: the greater of mo. accrued benefit, 52.5% of avg. mo. earnings NLOD: must have 10 yrs. cr. svc., greater of mo. accrued benefit, 30% of avg. mo. earnings	3.50%	Y	Y			Fixed monthly compensation	10	8.75% (city pick-up)	DROP participation is up to five years. No minimum interest; however, members may self-direct in accordance with any of the options provided for Deferred Comp program. COLA - 1% available after 5th year of retirement.
Chapter	Crescent City	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 25% of avg. mo. salary	2.00%					Chapter	10	5.00 %	
Chapter	Crescent City	P	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 25% of avg. mo. salary	2.00%					Chapter	10	5.00 %	
LL	Crestview	P & F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 45 + 10 years	LOD: accrued benefit not less than 42% of AFC. NLOD: must have 10 yrs. cr. svc.	3.20%	Y	Y			W-2 Earnings, excluding sick/vacation pay but including tax exempt & deferred income.	10	6.40 %	
LL	Dade City	P	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: greater of 42% or accrued benefit NLOD: must have 10 yrs. cr. svc.	3.50%	Y	Y			Chapter	10	1.00 %	

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S U P P L Y	S U P P L Y	C O L L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Dade City CLOSED	F	Age 55 + 10 years, or Age 52 + 25 years, or EARLY: Age 50 + 10 years	LOD: accrued benefit not less than 42% of AFC, must have 10 yrs. of svc. NLOD: must have 10 yrs. of svc.	3.25%				Chapter	10	1.00 %	Effective October 1, 2003, fire services were transferred to Pasco County. Some firefighters elected to remain in Chapter 175 plan.
LL	Dania Beach (Police & Fire are CLOSED plans)	P & F	Fire: Age 55 + 8 years, or 25 years continuous regardless of age Police: Age 55 + 10 years, or 25 years continuous regardless of age EARLY: Age 50 + 8 years, or 20 years continuous regardless of age	LOD: 60% of avg. mo. earnings for police, 65% of avg. monthly earnings for fire; the benefit may not be less than the members' accrued benefit for police or fire. NLOD: must have 1 yr. of continuous svc. 40-60% AWE, the benefit may not be less than the member's accrued benefit.	3% includes a supplemental benefit for police officers using the increases in the state money. TER ONE: 3% of AWE for 1st 10 years + 4% for the next 10 years + 2% for the next 10 years with a maximum of 90% of FAE. TER TWO: Effective 10/1/10 benefit accrual factor is 3% for first 20 years of service, and 2% for each year thereafter up to max of 80%, however, after 40 years, employee shall earn 2% for each additional year of service.			FIRE: Fixed monthly remuneration paid for services rendered, plus payment for unused leave, salary reduction, deferred compensation or tax sheltered annuity (fire also includes annual payment for unused leave) POLICE: same, except includes up to 300 hrs. of overtime.	8	Police: 7.00 % Fire: 24.60 % City pick-up, effective 1/1/01 employees (portion 6.46 %)	Batt Police (1998) and Fire (1/2011) are closed plans. Plan remains operational as some police and firefighters elected to remain under the local plan when the services were transferred to Stovard County. <u>§15012</u> BSCD will pay up to \$513,354.00 to plan in employee contributions. Anything over this amount will be paid by City.	
LL	Davie	P	Age 55 regardless of years of service or EARLY: 50 + 10 years	LOD: accrued, but not less than 65.2/3% less SS, WC, but not less than 42% NLOD: accrued retirement benefit, but not less than 25% of FME				Basic rate of salary including longevity pay and up to 60 hrs of overtime (10/1/01), 9150.00, 120 hrs, effective 10/1/03), 150 hrs, (effective 10/1/05), 200 hrs, (effective May 1, 2011), plus bonuses & commissions.	10	7.00 %	DROP - may participate with five years after reaching normal retirement. Total years of service and DROP participation not to exceed 30 years.	
LL	Davie	F	Age 55 + 10 years, or EARLY: 10 years regardless of age	LOD: 66-20% of FME, not less than greater of 42% of FMC or accrued benefit. NLOD: With 10 yrs. svc., 2% of AWE, but not more than 50% of monthly amount at time of disability, not less than greater of 25% of FMC or accrued benefit.	3% of AWE for 1st 10 years + 4% for the next 10 years + 2% for the next 10 years with a maximum of 90% of FAE		Basic wages including regular longevity pay and assignment pay, but excluding bonuses, commissions, unused leave time or any other forms of extraordinary compensation. Effective 9/30/11, excludes payments for accrued vacation and sick leave payments.	10	8.00 %	*COLA paid as 13th check. DROP participation up to 6 years Effective 1/1/12, Stop/Restart enacted to allow for greater use of state money.		
LL	Daytona Beach	P & F	Age 55 + 10 years, or EARLY: 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC, 11 if less than 10 yrs. svc., 50% of AFC, 21 10-14 yrs., 60% of AFC, 31 15 or more + 75% of AFC. NLOD: accrued benefit with 5 yrs. of Credited Service, but not less than 25% of AFC, 11 if 5-10 yrs., 37.5 % of AFC, 21 10 but less than 20, 50% of AFC.	POLICE: 3.36% with maximum of 90%. After 10/1/11 - 2% with max of 90%. FIRE: 3.5% with maximum of 90%, plus supplement of \$8.50 per month per year of service with maximum of \$215 per month.		FIRE: Base Pay, plus up to 75 hours of overtime POLICE: Base Pay, plus up to 200 hours of overtime.	10	Police: 10% Fire: 9.7%	DROP may start at normal retirement or age 47, regardless of years of credited service. Self-directed, COLA 2% delivered to 6 years after retirement. Share Plan requires stable market in excess.		
LL	Deerfield Beach CLOSED 1/3/90	P	Age 47 + 10 years, or 20 years regardless of age	LOD: 42% of AFC, not less than accrued benefit. NLOD: after 10 years of svc, 25% of AFC, not less than accrued benefit.	3.00% for the 1st 10 years of credited service, 3.25% for each additional year over 10. MAX 90% of AFC.		Total Cash Remuneration	10	4.00 % (city pick-up)	Closed to new members. Share Plan deposits are made from "increases" in state premium tax money.		
LL	Deland	F	Age 55 + 10 years, or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, not less than 50% of avg. mo salary. NLOD: accrued benefit, not less than 25% of avg. mo. salary.	3.00%		Base pay, includes overtime, including employee contributions "picked-up" by the City.	10	5.00 %			

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L E M E N T A R Y	C O L A	S A L A R Y	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	DeLand	P	Age 55 + 10 years, or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: 60% of FMC NLOD: 50% of FMC	3.00%		Y	Y	Total Cash remuneration including overtime and City "pick-up".	10	7.75% (city pick-up)	COLA is 1.5% each January beginning at age 55 after one year of retirement or after three years of retirement, whichever comes sooner.
LL	Delray Beach	P & F	Age 55 + 10 years, or Age 52 regardless of years of service, or 20 years regardless of age. EARLY: 50 + 10 years	LOD: greater of the accrued pension or 60% of AME NLOD: with 10 Years of continuous service, 2% of AME x yrs. cr. svc., with a minimum of 25% of avg. mo. earnings.	2.5% for employees with more than 10 but less than 20 Years of continuous service. 3.5% for each year of continuous service for attained 20 or more Years of continuous service.		Y	Y	Basic Compensation. Excluding overtime & bonuses.	10	6.00%	
LL	Deltona	F	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued retirement, but no less than 60% of AFC at disability date NLOD: after 10 years of svc his accrued retirement benefit, but no less than 25% of AFC.	3.00% plus 3% for each year of past service credit over 25 years up to max. of 100%. Plus supplement - yrs of svc. x \$5, but no more than \$125 per mo.		Y	Y	Fixed monthly compensation	10	8% (city pick-up)	
LL	Destin Fire Control District	F	For those hired after 10/1/12: Age 55 + 10 years, or Age 52 + 25 years For those hired before 10/1/12: Age 55 + 10 years, or 20 years of service regardless of age EARLY: Age 50 + 10 years	LOD: accrued retirement, but no less than 42% of AFC. NLOD: after 10 yrs. of svc.	For those hired after 10/1/12 - 2.5% For those hired prior to 10/1/12 - 3.5%		Y	Y	Base pay, plus state educational incentive pay, EMT and Paramedic educational differential pay.	For those hired after 10/1/12 - 10 years For those hired prior to 10/1/12 - 7 years	6.80%	DROP: 60 month participation; participants may choose from plan investment return of 6.5% guaranteed return. COLA: For those hired prior to 10/1/12 - 2% increases beginning the 10/1 following one full year of retirement. For those hired after 10/1/12 - No COLA
LL	Dunedin	F	Age 55 + 10 years, or Age 52 + 25 years, or 20 years regardless of age EARLY: Age 45 + 10 years	LOD: greater of 60% of avg. salary over the best five yrs. or accrued benefit NLOD: after 10 years of svc. greater of 30% of avg. salary over the best five yrs. or accrued benefit.	Not less than 2% but not more than 3% of AFC 1-25 Years Credited Service, 3.00%, 25-37.5 Years Credited Service, divide the number of Years Credited Service by 75%. More that 37.5 Years of Credited Service, 2.00%. Plus supplement - yrs. of svc. x \$3, but no more than \$75 per mo.	Y	Y	Fixed monthly compensation for services rendered to the City as a Firefighter including holiday pay plus all tax deferred, sheltered & exempt forms of income	10	5.50%		Share Plan - 75% of increases in state moneys over \$283,050 will go into share plan. The remaining 25% will be held in the DB plan for new extra benefits.
LL	Dunnellon	P & F	Age 55 + 10 years, or 25 years EARLY: Age 50 + 10 years	LOD: 65% of AFC, not less than accrued benefit NLOD: after 10 years of svc., 25% of AFC, not less than accrued benefit.	2.50%		Y	Y	POLICE: Total cash remuneration paid for services rendered to the city, plus lump sum payments for accrued sick leave, exit bonuses, severance payments, other bonuses as stated in FRS rules. FIRE: Fixed monthly compensation.	10	1.00%	
LL	East Lake Tarpon Special Fire Control District	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: 42% of AFC, not less than accrued benefit. NLOD: after 10 years of svc., 25% of AFC, not less than accrued benefit.	3.00%		Y	Y	Chapter	7	5.00%	DROP is for up to 5 years. COLA - 65% increases beginning 10/1 following five years of retirement.
LL	East Naples Fire Control District	F	Age 55 + 6 years, or 25 years regardless of age EARLY: Age 50 + 8 years	LOD: 42% of AFC, not less than accrued benefit NLOD: 25% of AFC, not less than accrued benefit.	3% plus an additional supplemental benefit is also payable in the monthly amount of \$5 multiplied by Credited Service with maximum of \$150 per month.	Y	Y	Y	Base Pay including overtime, but excluding any other nonregular payments	8	3.00%	Share Plan established for all active members effective 10/1/09. Initial distribution of accumulated increases of \$1,217,563 with subsequent increases of state moneys in excess of \$659,404 (note initially frozen amount is \$902,451).
Chapter	Chapter District	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 25% of avg. mo. salary	3.00%				Chapter	10	5.00%	

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
Chapter	Etowahville	F	Age 55 + 10 years, or Age 52 + 25 years EARLY; Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. of svc. accrued benefit, but not less than 25% of avg. mo. salary.	2.00%					Chapter	10	5.00%	Share Plan established for all members retiring after July 28, 2008 with state monies in excess of \$63,784.53
LL	Edgewater	F	Age 55 + 5 years, or 20 years regardless of age EARLY; Age 50 + 10 years	LOD: 42% of AFC NLOD: must have 5 yrs. of svc. 25% of AFC.	3.00%	Y	Y			Total cash remuneration for services rendered	5	6.00%	
LL	Edgewater	P	Age 55 + 5 years, or 20 years regardless of age EARLY; 50 + 5 years	LOD: 42% of AFC, not less than accrued benefit. NLOD: must have 5 yrs. of svc. 25% of AFC, not less than accrued benefit.	3.00%		Y			All wages reported on W-2 form	5	6.00%	
LL	Englewood Area Fire Control District	F	Age 55 + 10 years, or 20 years regardless of age EARLY; Age 50 + 10 years	LOD: accrued benefit, not less than 42% of AFC. NLOD: must have 10 yrs. of svc.	3.25%			Y		Base pay plus longevity pay and tax-exempt deferred items.	10	7.00%	COLA - 1.7% increase each 10/1 following one full year of retirement
LL	Estero Fire Protection & Rescue Service District	F	Age 55 + 10 years, or Age 52 + 25 years EARLY; 10 years regardless of age	LOD: accrued benefit, not less than 42% of AFC. NLOD: must have 10 yrs. of svc. not less than 25%.	2% for years of service prior to 12/1/00, 3.7% for service on or after 12/1/00 through 9/30/10, 3% for service on or after 10/1/10	Y	Y			Chapter	10	3.00%	DROP is for up to 5 years. SHARE PLAN - effective 10/1/11 any increases over and above \$267,811 will be allocated to the member who were active during the year.
LL	Etahs	P	Age 55 + 5 years, or Age 52 + 25 years EARLY; Age 50 + 10 years	LOD: accrued retirement benefit but not less than 65%. NLOD: not less than 25%.	2.5% for Credited Service up to 12/31/88, 3.0% for Credited Service after 12/31/88			Y		Total cash remuneration including over-time paid by the City.	10	4.00%	Annual COLA of 3%
LL	Etahs	F	Age 55 + 10 years, or Age 52 + 25 years EARLY; Age 50 + 10 years	LOD: accrued retirement benefit but not less than 65% of AFC. NLOD: not less than 25% of AFC.	4.00%			Y		Gross Salary	10	4.00%	
LL	Fernandina Beach	P & F	Age 55 + 6 years, or 25 years regardless of age EARLY; 50 + 0 years	LOD: accrued benefit, not less than 42% of AFC. NLOD: must have 10 yrs. of svc.	3.25%		Y			Total cash compensation for services rendered reported on W-2 plus all tax-deferred items of income.	6	7.70%	Effective 10-1-00 one-time increase in benefits for current retirees of 1.5%. DROP participation shall not exceed 80 months.
LL	Flagler Beach	P	Age 55 + 10 years, or Age 52 + 25 years EARLY; Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg mo. salary. NLOD: must have 10 yrs. of svc. accrued benefit, but not less than 25% of avg mo. salary.	3.19%					Chapter	10	10.00%	
LL	Flagler Beach	F	Age 55 + 10 years, or Age 52 + 25 years EARLY; Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg mo. salary. NLOD: must have 10 yrs. of svc. accrued benefit, but not less than 25% of avg mo. salary.	3% plus \$40 per month per year of service supplement					Chapter	10	5.00%	
LE	Flagler Beach	P	Earliest of: Age 50 regardless of years of service; or Age 52 + 25 years EARLY; Age 45 + 10 years	LOD: accrued benefit, not less than 50% of AFC. NLOD: greater of accrued benefit, or 25% of AFC.	3.25%	Y	Y			Total compensation for services rendered as a police officer reportable on the member's W-2 form plus all tax-deferred, sheltered or exempt items of income.	5-10	1.00%	
LE	Flagler Beach	P	Age 55 + 10 years, or Age 52 + 25 years EARLY; Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg mo. salary. NLOD: must have 10 yrs. of svc. accrued benefit, but not less than 25% of avg mo. salary.	3.00%					Chapter	10	5.00%	

BRIEF SUMMARY OF PLAN BENEFITS

Source: Current Actuarial Valuations and Plan Documents

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMALEARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E P L	S U P P L	D R O P	C O L A	SALARY	VESTING (In Years)	MEMBER CONTRIBUTION	COMMENTS
LL	FL Lauderdale	P & F	Age 55 + 10 years; or 20 years continuous regardless of age, or the date on which a former police officer or firefighter would have attained age 50 + 20 years EARLY: 50 + 10 years	LOD: 85% of AFC, not less than 42% of AFC. NLOD: 50% of AFC, not less than 25% of AFC.	3.33% Share Plan funded with accumulated increases and future increases over the 1987 amount.	Y	Y	Y		POLICE: Fixed monthly remuneration and regular longevity bonus paid to a member including contributions "picked-up" by the City, plus all tax deferred items of income, including up to 40 hours of overtime. FIRE: Fixed monthly remuneration and regular longevity bonus paid to a member including contributions "picked-up" by the City, plus all tax deferred items of income.	10	6.50 %	Effective October 1, 2011 member contributions shall be increased to 8.25% for members hired before April 18, 2010. Second Tier created. All members hired after April 18, 2010 shall make 8.5% member contributions.
LL	FL Myers	P	Age 55 regardless of years of service, or 25 years regardless of age EARLY: Age 45 + 10 years, or 15 years regardless of age	LOD: 3.4% of AFC times cr. svc., not less than 42%, plus \$200. NLOD: after 5 yrs. svc.	3.24%, plus \$250 mo. supplement for life.	Y	Y	Y		Total compensation for services rendered to the city as a police officer reportable on member's W-2 Form plus all tax deferred sheltered or exempt items of income	5	10.00 %	COLA: beginning earlier of 24 months after retirement or age 60 members receive 3% per year on the base benefit. DROP is for up to 60 months, choose either plan's investment earnings or 3% guaranteed return.
LL	FL Myers	F	Age 52 regardless of years of service, or 25 years regardless of age EARLY: Age 45 + 10 years	LOD: accrued retirement, but no less than 50% of the AFC, plus \$200 per month, plus 3% COLA beginning at age 60. NLOD: must have 10 yrs. cr. svc., accrued retirement benefit.	3.11%, plus \$200 mo. supplement for life	Y	Y	Y		Total compensation for services rendered to the city as a firefighter reportable on member's W-2 Form plus all tax deferred sheltered or exempt items of income	10	8.00 %	COLA is an annual 3% increase beginning two years after retirement. DROP is for up to 60 months, choose either plan's investment earnings or 6.5% guaranteed return.
LL	FL Pierce (P - Supplemental)	P	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 45 + 10 years	LOD: 10 or more years of cr. svc. with lump sum payment = to accrued benefit	The greater of 2% of AFC, up to \$1,000 per month, or 1% of AFC x Credited Service up to 30 year.	Y	Y	Y		Total Salary paid for services rendered. For officers hired prior to 10/1/12, unpaid sick and annual pay included that was accrued up to 9/30/12.	10	7.00 %	Supplemental Plan provides enhanced DB benefits to police officers.
LL	FL Pierce City Plan	P & G	Age 55 + 5 years, or 25 years regardless of age	LOD: not less than 75% of AFC NLOD: 5 yrs. cr. svc. based on Cr. svc. and Final Avg. Salary at time of disability	POLICE: 3.00%	Y	Y	Y		Total salary paid for services rendered	10	5.16 %	DROP is for up to 5 years and is self-directed. COLA: ad hoc based on excess investment returns, but not to exceed 3%.
LL	FL Walton Beach	P	Age 50 + 10 years, or 30 years regardless of age Members hired between the ages of 45 & 50 must work 10 years EARLY: Age 50 + 10 years, or 25 years regardless of age	LOD: accrued benefit, not less than 50% of current comp NLOD: 40% of current compensation if sickness, 2 yrs cr. svc. required.	2.75%	Y	Y	Y		Total W-2 Compensation	10	5.00 %	
LL	FL Walton Beach	F	Age 55 + 10 years, or 25 years of service EARLY: Age 45 + 10 years	LOD: accrued benefit, but not less than 50% of AFC. NLOD: must have 10 yrs. svc., accrued benefit, but not less than 25% of AFC.	2.75%	Y	Y	Y		Total Compensation (including tax deferred & exempt income) but excludes sick/vacation pay.	10	6.60 %	DROP is for up to 3 years.
LL	Gainesville	P & F	Age 55 + 10 years, or 20 years regardless of age, or (rule of 70) EARLY: None	LOD: monthly accrued benefit or 42% of final avg. earnings NLOD: must have 5 yrs. cr. svc., monthly accrued benefit or 25% of final avg. earnings	2.5% for service prior to 10/1/05; 2.25% for service after 10/1/05.	Y	Y	Y		Earnings are base pay (which includes all paid leaves), all overtime pay, longevity pay, educational incentive pay, "billable overtime", special assignment or duty pay, paramedic certification pay, call-back & stand-by pay and termination vacation pay.	10	7.50 %	DROP is for up to 3 years and provides a 5.5% interest rate of return.
LL	Golden Beach	P (Share)	Age 55 + 10 years, or Age 52 + 20 years EARLY: Age 50 + 10 years	LOD: greater of monthly accrued benefit or 70% of final avg. earnings NLOD: must have 5 yrs. cr. svc., greater of monthly accrued benefit or 25% of final avg. earnings	2.75% for service prior to 10/1/05, and 3% for service after 10/1/05, plus Share Account	Y	Y	Y		W-2 Compensation	10	6.00 %	3.3% employee contribution goes into the General Plan and 1% employee contribution goes into the Share Plan.
LL	Green Cove Springs (Fire transferred to County 7/17/03)	P	Age 55 + 6 years, or 25 years EARLY: Age 50 + 10 years	LOD: greater of accrued benefit or 65% of avg. mo. salary NLOD: must have 10 yrs. cr. svc., greater of accrued benefit or 25% of avg. mo. salary.	3%, plus supplement of \$8 per month per year of svc. up to max. of \$200.	Y	Y	Y		Charter	0	1.00 %	COLA: 1.5% each year following the 1st year of retirement. DROP: limited to 60 months.

BRIEF SUMMARY OF PLAN BENEFITS

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TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Greenacres	P & F	Age 55 + 6 years, or 25 years regardless of age EARLY: Age 50 + 8 years	LOD: greater of monthly accrued benefit or 42% of avg. mo. salary. NLOD: must have 10 yrs. of svc. greater of monthly accrued benefit or 25% of avg. mo. salary	3.00%		Y			Chapter	6	4.00%	COLA 3% on a compounded basis. Share Plan - effective 2/1/12 accumulated increases in the amount of \$495,151, plus annual increase over \$356,410 to be deposited into share plan.
LL	Guifort	F	Age 55 + 6 years, or Age 52 + 25 years EARLY: Age 50 + 6 years	LOD: greater of monthly accrued benefit or 42% of AFC. NLOD: must have 10 yrs. of svc. greater of monthly accrued benefit or 25% of AFC.	3.5% plus supplement of \$5.00 per month for each year of service.		Y			Chapter	6	1.00%	
LL	Guifort	F	Age 55 + 10 years, or Age 52 + 25 years, or 30 years regardless of age EARLY: Age 50 + 10 years	LOD: greater of \$250 per month, accrued benefit, or 50% of AFC. NLOD: must have 10 yrs. of svc. accrued benefit.	Greater of: \$30.00 for each year of Credited Service or 3.10% of AFC x each year of Credited Service		Y			Total cash compensation for services rendered, excludes overtime in excess of 300 hours for service earned on or after 7/1/11.	10	10.00% first \$1,200 of salary 5.00% thereafter	COLA up to 3% based on availability of frozen amount of state premium tax monies. Effective 4/21/09 - benefit accrual rate adjusted between 3% up to 3.37% based on available increases in state monies
LL	Guifort	P	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, not less than 42% of AFC. NLOD: must have 10 yrs. of svc.	2.75%					Total compensation for services rendered to the city as a police officer reportable on members' W-2, plus all tax deferred, sheltered or exempt forms of income. Excludes overtime in excess of 300 hours for service earned after 7/1/11.	10	8%, plus 1% made by the City on behalf of employee	
LL	Haines City	F	Age 55 + 10 years, or Age 52 + 25 years, or Age 60 regardless of years of service EARLY: Age 50 + 10 years	LOD: accrued benefit, not less than 42% of AFC. NLOD: must have 10 yrs. of svc.	3.11%					Total W-2 compensation includes tax deferred & exempt income.	10	5.40%	
LL	Haines City	P	Age 55 + 10 years, or Age 52 + 25 years, or Age 60 regardless of years of service EARLY: Age 50 + 10 years	LOD: accrued benefit, not less than 42% of AFC. NLOD: must have 10 yrs. of svc.	3.95%		Y			Total Cash Compensation for services rendered.	10	6.00%	
LL	Hallandale Beach	P & F	Age 52 + 10 years, or 25 years regardless of age EARLY: Age 45 + 10 years	LOD: the greater of accrued benefit, or 42% of basic comp. NLOD: must have 10 yrs. of svc. the greater of accrued benefit, or 25% of FMC and not more than 50% of FMC.	3.20%		Y			Base salary, including pickup contributions for all straight time hours worked, overtime, assignment pay, jury duty pay, bereavement leave, premium pay, longevity, and educational incentive payments. Excludes payments for outside service duty detail, compensation, payments for accrued sick, vacation and comp. li, uniform and expense allowances, commissions and bonuses	10	9.60% (city pickup)	OROP: limited to 5 years or a total of 30 years of service. COLA: a 2% adjustment each January 1 provided that the CPU for the prior year is greater than 0.5%.
Chapter	Havana	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. of svc. accrued benefit, but not less than 25% of avg. mo. salary.	3.50%					Chapter	10	0.50%	
LL	Hialeah Gardens	P	Age 55 + 10 years, or 20 years regardless of age EARLY: Age 45 + 10 years	LOD: greater of accrued benefit of 42% of AFC. NLOD: must have 10 yrs. of svc. greater of accrued benefit or 25% of AFC.	3% to 5%vc. Earned prior to 10/1/11. 2.75% for svc. Earned on or after 10/1/11		Y			Actual Compensation received.	5 before 10/1/90 10 after 9/30/90	3.00%	Ord #2000-24 Early Retirement Incentive for employees over the age of 42 with 17 Years Credited Service 3 year/AFC and 3.4415 % accrual.
LL	Hialeah (Share Plan)	P & F	Age 55 + 10 years, or Age 52 + 25 years, or Hire after 12/31/70 Age + Years = 70 or more (with at least 20 years) EARLY: Age 50 + 10 years	LOD: minimum of 42% of AFC. NLOD: after 10 years of service, minimum of 25% of AFC.	Prior to 12-31-73: Basic pension of \$2,800 & 2% of AFC not to exceed 30 Year. After 12-31-73: Basic pension is \$1,600, 3.5% of AFC not to exceed 25 Year. SHARE PLAN		Y			Base Pay, longevity & specialty pay as recognized by personnel board	Graduated 10 - 20	7.00%	

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	S D R O P	C O L A	SALARY	VESTING (In years)	MEMBER CONTRIBUTION	COMMENTS
Chapter	Holley-Havens Field Control District	F	Age 55 + 10 years; or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. of svc., accrued benefit, but not less than 25% of avg. mo. salary.	2.00%					Chapter	10	5.00 %	
LL	Holly Hill	P	Earlier of: Age 55 + 6 years, or 20 years regardless of age on & after July 1, 2011. Age 55 + 10 years, or 20 years EARLY: Age 50 + 6 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: after 10 years of service, accrued benefit, but not less than 25% of AFC.	3%, plus \$150 per month for life.			Y	Y	Total W-2 Earnings and all tax deferred/exempt income	6 yrs. on & after July 1, 2011	5% - 8% on & after July 1, 2011	COLA - 2% for all retirees including disability retirees beginning 3 years after retirement. DROP - not to exceed 36 months, interest paid as earned by plan.
LL	Holly Hill	F	Age 50 + 6 years, or 25 years regardless of age EARLY: 48 + 6 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: must have 10 yrs. of svc.	3%, plus retirement supplement of \$19.00 per month per year of Credited Service payable to age 65			Y		Total W-2 Earnings and all tax deferred/exempt income, excluding sick leave incentive, cleaning and 1-10 allowances and any non-regular pay	6	8.00 %	DROP: not to exceed 36 months. Provides 6.5% interest earnings.
LL	Hollywood	P	Effective 9/30/11 - Age 55 and 10 years of svc., or age 52 with 24 years of svc.	LOD: greater of monthly accrued benefit or 50% of earnings. NLOD: must have 5 yrs. cr. svc., 2.50% of ANE x yrs. cr. svc., but not less than 25% of earnings at time of disability.	Effective 9/7/11 - 2%			Y		Total monthly compensation paid for services rendered, including longevity and assignment pay, but excluding overtime, payments for holiday pay, blood time, and sick pay	10	8.00 %	DROP: lesser of 6 yrs or a total of 30 yrs of employment. DROP participants earn 6% interest.
LL	Hollywood	F	Effective 9/30/11 - Age 55 and 10 years of svc., or age 52 with 24 years of svc.	LOD: provides 75% of salary. NLOD: must have 5 yrs. cr. svc., benefit is 25% of salary.	2.00%	Y				The fixed monthly remuneration, including wages and educational incentive payments, but excluding overtime, worker's compensation, expense allowances, cash conversion for holiday benefits, blood time and compensatory time, as well as excluding unused accrued leave payouts.	10	7.60 %	Tier One = COLA provides a 2% increase to all normal service retirees beginning 3 years after retirement. Tier Two = No COLA. Tier One = DROP applies to members who have reached age 50 + 10 years or completed at least 23 years, but less than 30 years. Tier Two = DROP applies to members who have reached age 55 + 10 years or completed at least 25 years, but less than 30 years. Tier One = 6% fixed DROP earnings, Tier Two = 0% fixed DROP earnings. Effective 9/30/11 - the DROP option, the COLA and the Supplemental benefit have been eliminated for those retiring after 10/1/11.
LL	Holmea Beach	P	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: 42% of AFC with less than 5 Yrs. cr. svc. 51% with 5-10 yrs. cr. svc. and 80% after 10 or more yrs. of Credited Service. NLOD: must have 10 yrs. cr. svc., accrued benefit but not more than 60% of AFC.	3.25%, plus supplemental monthly benefit of \$5.00 per year of service.				Y	W-2 Earnings	Graded 5 - 10	6.00 %	COLA provides a 2% increase upon the retiree's first anniversary and 2% thereafter for his or her beneficiary's lifetime.
LL	Homestead	F	Age 55 + 10 years, or 52 + 25 years EARLY: Age 48 + 10 years	LOD: accrued benefit or 60% of AFC. NLOD: 35% of AFC.	3.00%			Y		Base compensation plus longevity compensation		5.00 %	

BRIEF SUMMARY OF PLAN BENEFITS

Source: Current Actuarial Valuations and Plan Documents

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A P E	S U P P L	D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Homestead	P	Age 55 + 10 years, or Age 52 + 20 years, or 25 years regardless of age; or Age + Years = 64 or more EARLY; Age 50 + 10 years	LOD: greater of accrued pension or 50% of final avg. comp. NLOD: must have 5 yrs. cr. svc.; greater of accrued pension or 25% of final avg. comp.	3.5% of AFC times total service to a max. of 20% of AFC; plus 2% of AFC for all years of service in excess of 40 years of service					Total Pay, including up to 264 hrs. of overtime	10	7.65%	
Chapter	Howey in The Hill	P	Age 55 + 10 years, or Age 52 + 25 years EARLY; Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. cr. svc.; accrued benefit, but not less than 25% of avg. mo. salary.	3.00%					Chapter	10	5.00%	
LL	Indalatic	P & F	Earlier of Age 55 regardless of years of service, or Age 52 + 25 years EARLY; Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: after 10 yrs. of cr. svc.; accrued benefit, but not less than 25% of avg. mo. salary.	3.00%					Total salary earnings	10	5.00%	
LL	Indian Harbour Beach	P	Age 52 + 10 years EARLY; Age 50 + 10 years	LOD: 50% of regular base salary, but not less than his accrued retirement benefit or 42% of the AFC at the time of his disability. NLOD: return of member contributions	3.00%					Total Cash Remuneration.	10	5.50%	COLA 3% commencing 7-1-01
LL	Indian River Shores	P & F	Age 55 + 7 years of service or age 52 + 25 years of service EARLY; Age 50 + 7 years of service	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. cr. svc.; accrued benefit, but not less than 25% of avg. mo. salary.	2.75%		Y			Total cash remuneration including all overtime	Graduated 2-7 years	8.00%	
Chapter	Indian Shores	P	Age 55 + 10 years, or Age 52 + 25 years EARLY; Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. cr. svc.; accrued benefit, but not less than 25% of avg. mo. salary.	2.50%					Chapter	10	5.00%	
LL	Jacksonville	P & F	20 years regardless of age	Form of benefit same as for active or retired employees. 60% of earnings base or retirement benefit if greater; minimum of \$400 per month	3% for first 20 years of credited service; 2% for next 10 years of service; with minimum of \$400 per month					Base Salary; includes longevity, city college incentive, enhanced certification pay, emergency operation and hazardous duty pay, shift differential, and upgrade pay. Excludes overtime, state incentive pay and payments for unused accrued time.	5	7% (variable)	DROP not to exceed 60 months
LL	Jacksonville Beach	P	Age 55 + 5 years, or Age 52 + 25 years, or 30 years regardless of age EARLY; Age 50 + 10 years, or 20 years regardless of age	LOD: accrued benefit with a minimum of 50% of AFC before regular retirement age, at regular retirement age minimum of 42% of AFC. NLOD: accrued benefit with 10 Yrs. cr. svc.; not less than 25% of AFC.	3.00% for first 30 years, and 2% for each year in excess of 30 years.					Salary paid for services rendered includes longevity, pension, shift, incentive pay, and up to 750 hrs. of vacation & sick leave pay	5	6.45%	
LL	Jacksonville Beach	F	Age 55 + 5 years, or Age 52 + 25 years, or 30 years regardless of age EARLY; 20 years regardless of age	LOD: accrued benefit with a minimum of 50% of AFC before regular retirement age, at regular retirement age minimum of 42% of AFC. NLOD: accrued benefit with 10 Yrs. cr. svc.; not less than 25% of AFC.	3.00% for first 30 years, and 2% for each year in excess of 30 years					Salary paid for services rendered for personal services to the city shall include overtime, longevity, shift differential, incentive pay, vacation, holiday & sick leave	5	6.45%	COLA - 2% for all retirees beginning 2 years after retirement
LL	Jupiter	P	Age 55 + 10 years, or Age 60 regardless of years of service, or Age 4 years calculated in months = 750 months EARLY; Age 50 + 10 years	LOD: accrued benefit, min. of 60% of AFC, plus monthly supplement of \$100 and \$5 per yr. of cr. svc.	3% of Average monthly salary times yrs. of credited service, plus monthly supplements of \$100 and \$5 per year of credited service.					Total cash compensation including overtime, but not including any amount for extra duty or a special detail work performed on behalf of another employer.	10	7.58%	

BRIEF SUMMARY OF PLAN BENEFITS

Source: Current Actuarial Valuations and Plan Documents.

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ADJUSTMENT RATE	S H A R E	S U P P L	S D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Key Biscayne	P & F	For Police and Fire: Age 55 + 5 years, or Age 52 + 25 years. For Firefighters only, may retire based upon a combination of age and service equal to 75 years. EARLY: 50 + 5 years	LOD: accrued benefit, not less than 70% of accrued benefit, 18 times avg. mo. comp. NLOD: must have 5 yrs. cr. svc., accrued benefit, not less than 50% of AFC.	POLICE: 3% FIRE: 3% for 1st 15 years and 4% for all years in excess of 15.	Y			Total cash remuneration for services rendered. Fire Share plan	5	10-50%	Share Plan for Fire. Includes accumulated increases and any annual increases over \$235,255. DROP - For Fire & Police: is for 60 months.	
LL	Key West	P & F	Age 55 + 10 years, or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: greatest of 42% of avg. mo. comp., accrued benefit, 18 times avg. mo. comp. Shall not exceed 60% of benefit. NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 25%.	3.0% of final monthly compensation by the number of years of credited service, plus \$269 from date of retirement until member's 65th birthday.	Y			Base salary and compensatory time pay, educational incentive pay, percentage increases to base pay, experience, longevity and years of service pay and longevity or training pay, including pick-up contributions for all hours worked. Shall not include payments for accrued sick, vacation, compensatory, holiday pay.	Graduated 5 - 10	7.00% (city pick-up)		
LL	Kissimmee	F	Age 50 + 10 years; or 25 years regardless of age EARLY: Age 40 + 10 years; hired after 1/1/13 age 55 + 10 years or 30 years regardless of age	LOD: accrued benefit with a minimum of 42% of AFC. NLOD: must have 5 yrs. cr. svc., accrued retirement benefit, but not less than 25% of AFC.	3.25% of AFC for the 1st (30) Years, + 2% for each year in excess of (30) Max. is 180% of AFC, hired after 1/1/13 3% of AFC + 2% for each year in excess of 30	Y	Y		Total compensation reported on W-2 form; excludes lump sum accrued sick/vacation pay, includes overtime, longevity and incentive pay.	Graduated 5 - 10	1.00% (city pickup); hired after 1/1/13 3%	DROP is 60 months COLA Effective 10-1-01 monthly benefit for retirees on or before 10-1-00 is increased by 2% for each full year of retirement up to a maximum of 10%. One percent (1%) COLA payable each year beginning when retiree reaches age 66. See 8/20/13 involvement.	
LL	Kissimmee	P	Age 50 + 10 years EARLY: Age 40 + 10 years	LOD: accrued benefit with a minimum of 42% of AFC. NLOD: must have 5 yrs. cr. svc., accrued retirement benefit, but not less than 25% of AFC.	3.5%, hired after 5/6/14 3%	Y	Y		Total compensation reported on W-2 form, includes overtime, longevity and incentive pay, excludes special assignment & special detail pay and all tax deferred, sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions	Graduated 5 - 10	3.7%; hired after 5/6/14 5%	Prem Tax Rev rec'd above \$1,177,117.00 will go into a share plan	
LL	LaBelle	F	Age 55 + 10 years; or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit with a minimum of 42% of AFC. NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 25% of AFC.	2.00%						10	1.00%	
LL	Lady Lake	P	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, not less than 42% of AFC. NLOD: must have 10 yrs. cr. svc.	3.3%, plus a supplemental monthly benefit of \$200	Y			Total compensation for services on W-2 plus all tax deferred, tax sheltered, or tax exempt items of income	10	5.00%	Member contributions are pre-tax (4-1)(1)(2)(3)(4); Provide future service retirees with a \$700 per month benefit supplement payable for life	
LL	Lake Alfred	P & F	Age 55 + 10 years; or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, not less than 42% of AFC. NLOD: must have 10 yrs. cr. svc., accrued benefit, not less than 25% of AFC.	2.75%	Y			Chapter	10	5.00%	Five leaving ordinance passed on 6/20/11. It is likely that they will combine the ordinance into the existing Police Officers Retirement Plan. (7/6/11 - Pending establishment of fire portion).	
LL	Lake City	F	Age 55 + 10 years; or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: 43% of current final mo. comp. NLOD: must have 10 yrs. cr. svc.; 27.5% of current final mo. comp.	2.75%, plus a supplement equal to \$5 per month times credited service	Y	Y		Total cash remuneration	10	5.00% (city pick-up)	COLA: Commencing at age 60 retirees will receive a 2% adjustment to annual retirement benefit.	
LL	Lake City	P	Age 55 + 10 years; or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: 3% of final mo. comp. x cr. svc., not less than 42% of AFC; plus \$290. NLOD: must have 10 yrs. cr. svc.	After 10/1/06, 4%, prior to 10/1/06 3.00%, plus a monthly supplement equal to \$10.00 per month times years of credited service, payable on member's retirement date or the end of the member's DROP participation.	Y	Y		Chapter	10	5.00% (city pick-up)	COLA: available only to those who retired before 10/1/06	

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	D E P O S I T	C O N T R I B U T I O N	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Lake Helen	P Age 55 + 6 years, or 25 years regardless of age EARLY: 10 years regardless of age	LOD: greater of accrued benefit of 42% of pay or no comp. NLOD: must have 10 yrs. of svc., greater of accrued benefit or 25% of Avg. mo. comp.	3.00%					Chapter	6	1.00%	
LL	Lake Mary	P Age 55 + 5 years, or 20 years regardless of age EARLY: Age 50 + 5 years	LOD: greater of accrued benefit of 50% of salary NLOD: must have 10 yrs. of svc., accrued benefit.	3.20%			Y		Total compensation as reported on member's W-2 form, plus all tax deferred, labelled, or exempt items of income.	5	5.00%	
LL	Lake Mary	F Age 55 + 5 years, or 20 years of service regardless of age EARLY: Age 50 + 10 years	LOD: greater of his accrued retirement benefit, but no less than 50% of his current salary NLOD: must have 5 yrs. of svc., accrued retirement, but not less than 25% of his current salary	3.20%			Y		Full-Time: Total compensation for services rendered as a firefighter reportable on W-2, excluding lump sum payments for sick and vacation leave at termination. Volunteers: Total Cash paid annually derived from actual services rendered as a Volunteer Firefighter, excluding bonuses.	5	5.00%	
LL	Lake Wales	F Age 55 + 10 years, or Age 50 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC NLOD: must have 10 yrs. of svc., accrued benefit, but not less than 25% of AFC	3.00%			Y		Effective 7/1/11, salary means the fixed monthly remuneration paid a firefighter, including up to 300 hours of overtime, and excluding payments for accrued unused vacation and sick leave for service earned after 7/1/11	10	5.00%	DRCP not to exceed 60 months. Cash lump sum at termination of employment.
LL	Lake Wales	P Age 55 + 10 years, or Age 52 + 25 years, or Members retiring on or after 10-1-998 EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC NLOD: must have 10 yrs. of svc., accrued benefit, but not less than 25% of AFC	3% after 10-1-98			Y		Effective July 1, 2011, salary means total cash remuneration, including up to 300 hours of overtime per year, but excluding any payments for extra duty or special detail work performed on behalf of a second party employer, and excluding any payments for accrued unused vacation or sick leave for service earned after July 1, 2011.	10	5.00%	10/1/12 - AFC is average 5 highest of last 10 yrs
LL	Lake Worth	P & F Age 55 + 10 vesting credits, or 20 years regardless of age, or Rule of 75 (Age + Years = 75 or more) EARLY: Age 50 + 10 years	POLICE: LOD = accrued benefit calculated as though the member has 20 yrs. of svc. Payable for life. NLOD = must have 10 yrs. of svc., amount of normal benefit which has accrued. FIRE: LOD = greater of 50% of AFC or accrued benefit. NLOD = must have 10 yrs. of svc., amount of normal benefit which has accrued	POLICE: 3% FIRE: 3.75% (13th check)			Y		Annual rate of pay, aimed excludes overtime and payments for unused leave time	Police: 10 Fire: 10	Police: 7.00 % Fire: 11.25 %	Annual COLA payable to participants that have been retired for 3 consecutive years equal to 1/2 of the actuarial gain realized for the prior fiscal year. Share plans for police & fire. Ordinance 2013-31 merges assets of Division 1 and Division 2. No benefit changes. Division 1 board will oversee Division 2.
LL	Lakeland	P Age 55 + 10 years, or 25 years regardless of age. Early: age 50 with 10 years	LOD = accrued retirement, but not less than 65% NLOD = must have 10 yrs. of svc., accrued retirement, but not less than 40%	3%			Y		Total W-2 compensation, plus all tax deferred, tax sheltered and exempt items of income	10	11.00%	DRCP: up to 60 months. Effective 6/1/05 - the police officers were moved from the old General Employee Plan and the Supplemental Plan into the new Police Officers' Plan. Employees have option of choosing three tiers, with bulk of existing members and all new hires going into the Second Tier.

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	SHARE PLAN	DROP	COLA	SALARY	VESTING (In Years)	MEMBER CONTRIBUTION	COMMENTS
LL	Lakeland (F - Supplemental)	F	Age 55 + 15 years EARLY: Age 50 + 15 years	LOD: 1/12 of \$535.00 x cr. svc. NLOD: must have 10 yrs. cr. svc., 1/12th of \$287.50 x cr. svc.	One-twelfth of \$585.00 times Credited Service.	Y	Y	Total W-2 Compensation plus tax deferred (except income excludes educational incentive pay)	Graduated 10 - 15	3.00%		
LL	Lakeland City Plan	F & G	Fire: age 62 + 10 years Fire: Early - Age 52 + 10 years	FIRE: None	3.00% of AFC for first 15 years of Credited Service, 2.00% of AFC for Credited Service in excess of 25 years.	Y	Y	Total Salary Received	10	7.00%		
LL	Lantana	P	Age 50 + 10 years	LOD: accrued benefit with 10 yrs. cr. svc. NLOD: must have 10 yrs. cr. svc. or 25% of his AFC.	2% plus a monthly supplement amount equal to \$35 per year of service.	Y	Y	Base salary not including overtime, bonuses or any other nonregular payments	Graduated 10 - 15	7.00%		
LL	Lantana CLOSER	F	Age 55 + 10 years; or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: normal pension earned at time of disability, subject to a minimum of 75% of AFC. NLOD: after 5 years of service, normal pension earned at time of disability, subject to a minimum of 25% of AFC.	3.00%	Y	Y	Total annual salary paid for services rendered, includes overtime, accumulated annual leave and other payments in addition to employee's base pay.	10	10.00% total 2.00% to db 8.00% share		COLA: 3% each Oct. 1 following attainment of age 55 or one year after receipt of retirement benefit.
LL	Largo	P & F	Age 55 + 10 years; or 23 years regardless of age; or Age 62 regardless of years of service EARLY: Age 50 + 10 years	LOD: 60% of AFC, if total benefits plus workers comp. benefit exceeds 100% of AFC, the excess over 100% will be used to reduce the disability benefit. NLOD: must have 10 yrs. cr. svc., 50% of AFC, if total benefit plus workers comp. benefit exceeds 100% of AFC, the excess over 100% will be used to reduce the disability benefit.	3.25%	Y	Y	Compensation for services rendered as a police officer or firefighter for regular hours, excludes overtime.	10	5.00%		Ordinance #2002-04 grants a one-time ad-hoc COLA to members retired as of 10-1-99. Maximum DROP period for Police is 7 years and for Fire is 5 years. FIRE SHARE PLAN: Effective 10/1/00 - established for Firefighters using accumulated increases and future increases over \$25,839 of state moneys. POLICE SHARE PLAN for Police is effective 10/1/11 - includes all accumulated increases and future increases over the frozen amount. (Note: increases in state moneys were not used to bring "salary" up to 300 hours of overtime based on Ch. 2011-216, Laws of FL.)
LL	Lauderdale By The Sea (Volunteer)	F	Age 55 + 10 years; or age 62 with 25 years EARLY: Age 50 + 10 years	LOD: \$10.00 per month for each yr. of cr. svc. or 2% of avg. mo. earnings. NLOD: must have 10 yrs. cr. svc. or 2% of avg. mo. earnings.	\$10 per month for each yr. of Credited Service			Members' total cash incentives from the City	10	5.00%		
LL	Lauderhill	F	Age 55 + 10 years; or Age 55 + 10 years; or 25 years EARLY: Age 50 + 10 years	LOD: greater of accrued benefit or 50% of date of monthly earnings in effect at disability WC & SS offset. NLOD: must have 2 yrs. cr. svc.	3% for all years prior to 10/1/03, and 4% for all years after 10/1/03.	Y	Y	Fixed monthly remuneration paid by the city to a firefighter.	10	13.72% (city pick-up)		Eligible for DROP after 20 years credited service. Maximum participation in DROP 60 months. COLA: after 3 years, 1.5% increase in benefit.
LL	Lauderhill	P	Tier One: Age 55 + 5 years; or 20 years regardless of age Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 5 years	LOD: must have 10 yrs. svc., greater of accrued benefit or 42% of mo. earnings. NLOD: must have 10 yrs. cr. svc., greater of 2% of AIME times yrs. of svc. or 25% of rate of mo. earnings	Tier One: 3.5% (13th check, based on investment gains & total experience gains) Tier Two: 3% (employee option to purchase 3.5% benefit)		Y	Tier One: Total Cash remuneration for services rendered Tier Two: base pay, longevity pay, education incentive pay, assignment pay, and up to 300 hours of overtime.	Tier One: 5 Tier Two: 7	10.00%		Tier One: COLA is variable and is provided out of excess investment return and net experience gains. Tier Two: No COLA. DROP participation for maximum of 5 years. Tier Two: all police officers hired after March 23, 2009

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S U R P L	H U R P L	D O P L A	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Leeburg	F	Age 55 + 10 years, or Age 52 + 25 years EARLY; Age 50 + 10 years	LOD: equal to 50% of basic comp. paid in the calendar yr. preceding date of term of svc. not to exceed 100% of normal ret. income. NLOD: (less than 10 yrs.) - the greater of act. value of accrued ret. at date of dis. or smaller of 2.5% basic comp. paid in the calendar yr. preceding date of dis. or 60% of ret. (more than 10 yrs.) - greater of single sum value of accrued ret. or 30% of basic comp.	3%, plus a monthly supplement of \$10.50 per month per year of credited service, payable for a maximum of 13 years.	Y		Y	Y	Compensation actually paid to a participant, but excludes overtime, shift differential, commissions, bonus payments, sick/annual/compensatory time, expense allowances, & all forms of extraordinary compensation.	10	6.50 %	Achoc COLA every 3 years not to exceed 3%. SHARE PLAN - allocates accumulated increases since 1999 and future increases over the frozen amount to all firefighters.
LL	Leeburg	P	Age 55 + 10 years, or Age 50 + 25 years EARLY; Age 45 + 10 years	LOD: Incurred retirement benefit, but no less than 50% of AFC. NLOD: must have 10 yrs. cr. svc., accrued retirement benefit, but no less than 25% of AFC.	3% prior to May 27, 2003 and 2% thereafter.			Y		W-2 Compensation, includes lump sum payments for sick/annual/compensatory leave, bonuses as well as all tax deferred/except items	10	7.65 %	DROP - participation up to 60 months.
LL	Longwood	P & F	Age 50 + 5 years, or 25 years regardless of age	LOD: accrued benefit, but not less than 50% of avg. mo. salary NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 25% of avg. mo. salary.	3%, plus supplemental benefit for those eligible for normal retirement.					FIRE: Fixed Monthly Compensation. POLICE: Total Cash Remuneration.	10	1.00 %	
LL	Lynn Haven	F	Age 55 + 10 years, or 25 years regardless of age EARLY; Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 25% of avg. mo. salary.	3.50%	Y		Y		Total compensation for services rendered by the city, as firefighter/reportable on member's W-2 form, plus all tax deferred, sheltered and exempt items of income	10	5.00 % (City pick-up)	
LL	Lynn Haven	P	Age 55 + 10 years, or Age 50 regardless of years of service, or EARLY; Age 45 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 25% of AFC.	3.50%			Y	Y	W-2 Compensation.	10	5.00 % (City pick-up)	DROP is for up to 60 months - investment return is the same as the plan's earnings. COLA: 1.35% each year beginning 5 years after retirement.
LL	Madison	F	Age 55 + 10 years, or 25 years regardless of age EARLY; Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: must have 10 yrs. cr. svc.	3.00%			Y	Y	Total Compensation - For service earned after July 1, 2011, overtime is limited to 300 hours. Payments for accrued unused sick or annual leave for service earned after 7/1/11 is excluded.	10	9.00% total 5.00% from Police Officers 4.00% City pick-up	Minimum City Contribution of 4% DROP is for up to 60 months - investment return is the same as the plan's earnings.
LL	Madison	F	Age 55 + 10 years, or 25 years regardless of age EARLY; Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: must have 10 yrs. cr. svc.	3.00%			Y	Y	Total compensation for services rendered, including overtime in excess of 200 hours, and excluding accrued unused sick and vacation amounts for services earned after July 1, 2011.	10	7.1%	
LL	Mallard	P & F	Age 55 + 10 years, or Age 45 + 20 years, or 20 years regardless of age & elect to pay additional contributions EARLY; Age 50 + 10 years	LOD: accrued benefit, but not less than 60% of AFC. NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 25% of AFC.	3%, plus Share Accounts	Y		Y		Total Cash Compensation	Graduated 5 - 10	Group A: 1.70 % Group B: 4.70 %	Share Plan - effective 10/1/09 - includes both retired and active employees. Funded with accumulated and future increases over designated amounts.
LL	Marathon	F	Age 55 + 6 years, or 20 years of service regardless of age EARLY; Age 50 + 6 years	LOD: accrued benefit, but not less than 65% of avg. mo. salary NLOD: must have 8 yrs. cr. svc., accrued benefit, but not less than 25% of avg. mo. salary.	3.50%			Y	Y	Fixed monthly compensation	6	5.00 %	DROP is for maximum of 64 months and earns a 6.5% annual interest. COLA: Annual 3% increase each October 1st.
LL	Marco Island	F	Age 55 + 6 years, or 25 years regardless of age EARLY; Age 50 + 6 years	LOD: greater of accrued benefit or 42% of AFC. NLOD: must have 8 yrs. cr. svc., greater of accrued benefit or 25% of AFC.	3.00%, plus a monthly benefit supplement equal to \$3 for each full year of Credited Service, not less than \$30 per mo. & not more than \$60 per mo.	Y		Y	Y	Monthly compensation including overtime	6	1.00 %	SHARE PLAN - provides 100% of shares for members retiring with 20 years of service, 75% for members with 15-20 years, and 50% for those with 6-15 years of service.

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L E M E N T A R Y	S A L A R Y	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS	
LL	Marco Island	P	Age 55 + 6 years; or 25 years regardless of age EARLY: Age 50 + 6 years	LOD: day one coverage - accrued retirement benefit, but not less than 42%. NLOD: must have 8 yrs. of svc., accrued retirement benefit, but not less than 25% of avg. mo. salary	3.00%, plus a monthly benefit supplement equal to \$3 for each full year of Credited Service, not less than \$10 per mo. & not more than \$30 per mo.	Y	Y	Total cash remuneration for services rendered to include up to 300 hrs. of overtime and lump-sum payments of vacation and sick leave	6	5.00%	Supplemental benefit of \$3 per month per year of service with minimum of \$30 per month and maximum of \$90 per month.	
Chapter	Marannah	F	Age 55 + 10 years; or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary NLOD: must have 10 yrs. of svc., accrued benefit, but not less than 25% of avg. mo. salary	3.00%			Chapter	10	5.00%		
Chapter	Marianna	P	Age 55 + 10 years; or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary NLOD: must have 10 yrs. of svc., accrued benefit, but not less than 25% of avg. mo. salary	3.50%			Chapter	10	5.00%		
LL	Medley	P	Age 55 + 10 years; or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: mo. benefit equal to 2.5% of AFC times total yrs. of svc., minimum 42% of avg. mo. salary NLOD: must have 10 yrs. of svc., mo. benefit equal to 2.5% of AFC, minimum amount paid shall be 25% of avg. mo. salary	3.00%		Y	Total cash remuneration for services rendered.	10	5.00%		
LL	Melbourne	F	Prior to 5-9-78: Age 50 regardless of years of service, or 25 years regardless of age After 5-9-78: Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 regardless of years of service, or 20 years regardless of age	LOD: accrued benefit at 2% benefit rate, but not less than the greater of 42% of AFC or 40% of regular base salary. NLOD: must have 10 yrs. of svc., accrued retirement benefit, but not less than 25% of AFC.	3.25% plus a monthly benefit supplement equal to \$5 for each full year of Credited Service, which increases after five years to \$7.50		Y	Employees base pay plus incentive pay	10	6.00%	COLA is variable based on excess investment earnings and increases in state moneys from the Enhanced Benefit Account (EBA). Supplemental benefit is also paid from the same EBA. Payments are first paid on the supplemental benefit and then the COLA.	
LL	Melbourne	P	Prior to 1/01/80: Earlier of Age 50+10, or 25 years continuous regardless of age EARLY: Age 40 + 10 After 1/1/80: Age 55 + 10 years; or 25 years regardless of age EARLY: Age 45 + 10 years	LOD: accrued benefit, but not less than 50% of AFC. NLOD: must have 366 consecutive days of or svc., accrued benefit, but not less than 25% of AFC.	3.00%		Y	Total Cash Compensation reported on member's W-2 form, with up to 200 hours; provided overtime shall be increased to 300 hrs. during any declared emergency. Tier Two: those hired after 11/27/12 - salary is the same except overtime is limited to 150 hours. For both tiers: excludes any payments for extra duty or special detail work performed on behalf of a second party employer, as well as any payments for unused sick and annual leave, except for those employed as of 11/27/12, shall include any such payments for leave earned prior to 11/27/12, but shall not include payments for such credit earned after 11/27/12.	10	6.00% (city pickup)		Tier One: Hired before 11/27/12 - employee contributions are 6.5%; Tier Two: those hired after 11/27/12 - employee contributions are 8%. DRDP: 60 months or 31 years of employment with the City. Member's choice of 1 plan's net rate of return 2) 6.5% interest for those who enter DRDP prior to 11/27/12, and 1.3% for those who enter DRDP after 11/27/12. COLA: Tier One: Pro-rated portion of 1%, where the proration is the number of years of service on the effective date over the number of years of service at retirement, applied one year after retirement for 10 years and then ceases; Tier Two: for those hired after 11/27/12 - No COLA.
LL	Melbourne Beach	P	Age 55 + 10 years; or Age 52 + 20 years EARLY: Age 50 + 10 years	LOD: 50% of rate of regular base pay. NLOD: must have 10 yrs. of svc., accrued benefit, not less than 25% of avg. mo. earnings.	3.00%, plus a monthly benefit supplement equal to \$10 for each full year of Credited Service		Y	Total Cash Compensation for services rendered.	10	5.00%		COLA: 3% per year beginning with 10/1 following normal retirement date, ending on the 10/1 preceding age 62. (Excludes disability retirees).
LL	Miami	P & F (Share)	Age 50, or Rule of 70 (Age + Years = 70) EARLY: 20 years regardless of age	Ordinary: 10 or more yrs. svc. 90% of benefit rate x AFC with minimum benefit of 30% AFC, 10 yrs. certain & life Accidental: 66 2/3% of AFC or 66 2/3% of final comp. whichever is greater. 40% joint & survivor normal form, with minimum of 10 yrs. certain & life.	3.00%. Also, has Share Plan.	Y	Y	Base Salary includes pickup contribution, vacation/sick/jury duty/family-sick leave.	10	7.00%	Ord. No. 13202, 9/27/10 - made a number of reductions in benefits - is being challenged.	

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A P E	S U R P L	D R O P A	C O L A	SALARY	VESTING (in Years)	MEMBER CONTRIBUTION	COMMENTS
LL	Miami Beach	P & F	Age 50 regardless of years of service or Rule of 70 (Age + Years = 70 or more)	LOD: accrued benefit but not less than 85% of compensation. NLOD: must have 5 yrs. cr. svc. accrued benefit.	3% per year up to 20, thereafter, 4% Maximum 90%	Y		Y		Members base pay, longevity, overtime, shift differential and extra compensation, although (uniform & pick-up member contributions.) Overtime not to exceed 300 hrs.	10	10.50 %	* Firefighters On-Call & State Training Certificates are not pensionable items. Merger of Base & Supplemental Pension Funds by resolution 11/2/99
LL	Miami Shores Village	P	25 years regardless of age EARLY: Age 55 + 13 years	LOD: greater of accrued benefit or 42% of AFC. NLOD: must have 10 yrs. cr. svc. greater of accrued benefit or 25% of AFC.	2.91% up to 25 years of svc. but not less than 2% for all years of service		Y	Y		Salary for personal services rendered	10	9.00 %	1.5% COLA each 10/1
LL	Miami Springs	P	Age 55 + 10 years continuous, or 20 years continuous regardless of age EARLY: 50 + 10 years continuous	LOD: 66.2/3% of earnings last workmen's comp. & Social Security PIA. NLOD: must have 10 yrs. cr. svc. accrued benefit, based on AVE, svc. & contrib. rate.	3.50%		Y			Basic compensation excludes overtime and lump sum payments	5	9.00 %	
Chapter	Midway Fire District	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. cr. svc. accrued benefit, but not less than 25% of avg. mo. salary	3.00%					Chapter	10	5.00 %	
LL	Milton	P	Age 55 + 10 years, or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: must have 10 yrs. cr. svc.	3.1% of AFC-time Credited Service, plus \$ 200.00 per month supplement until age 65		Y			Total Cash Compensation for services rendered	6	6.00 %	
LL	Milton	F	Age 54 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit payable for life with 10 yrs. guarantee (options available) or until recovery (as determined by Board) NLOD: must have 10 yrs. cr. svc.	3.85% of AFC for each year of credited service. Plus \$165 each month		Y			Total compensation for services rendered to the city as firefighter reportable on member's W-2 form	10	6.50 %	DRQP 5 years
LL	Miramar	F	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: greater of accrued benefit or 68.20% of AFC as of date of exit, with annual cost of living adjustment & purchasing power protection. NLOD: must have 10 yrs. cr. svc., greater of accrued benefit or 58% of AFC.	3.00% cannot exceed 80% of Average Monthly Earnings	Y	Y	Y		Base Pay <b>excludes</b> bonuses and overtime	10	8.47 % (city pick-up)	COLA - 3% annual adjustment DRQP - up to five years Share Plan - excess state premium tax monies
LL	Miramar	P	Tier One: Age 55 + 10 years, or 20 years regardless of age, Tier Two: Age 55 + 10 years, or 25 years regardless of age. EARLY: Age 50 + 10 years	LOD: 66.2/3% of avg. mo. comp. NLOD: must have 10 yrs. greater of accrued benefit or 25% of AVE	Tier One: 3.25%, plus 5% per year for the 1-22 and 23 years. Tier Two: 3% with max of 75% upon completion of 25 yrs. Svc.		Y			Basic Rate of pay. Auto. mileage, bonuses and overtime are excluded.	10	13.40 % (city pick-up)	Tier Two created for all employees hired after June 10, 2006. COLA Available only for Tier One police officers annual 2% commencing 5 yrs after retirement.
Chapter	Monticello	P	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. cr. svc. accrued benefit, but not less than 25% of avg. mo. salary	2.75%					Chapter	10	7.00 %	
LL	Monticello (all volunteer)	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: after 10 years, accrued benefit, but not less than 25% of AFC.	Greater of: (1) 2.5% of AFC 21521.00 per month for each year of Credited Service.					Chapter	10	N/A	
LL	Mount Dora	P	Age 55 + 6 years EARLY: Age 50 + 6 years	LOD: greater of accrued benefit or 42% of AFC. NLOD: must have 6 yrs. cr. svc., greater of accrued benefit or 25% of AFC.	3.25%		Y			Total Cash Compensation for services rendered as reportable on the W-2 form, plus all tax deferred income.	6	5.55%	DRQP: 5 years

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMALLY EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	SHARE PLAN	S U P P L	S D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Mount Data	F	Prior to 5-20-97: Age 50 regardless of years of service. After 5-20-97: Age 50 + 10 years; or Age 47 + 25 years. EARLY: Age 45 + 10 years	LOD: greater of accrued benefit or 42% of AFC. MLOD: greater of accrued benefit or 25% of AFC.	3.25%	Y	Y			Total Cash Compensation for services rendered, for service earned after 10/1/12 includes overtime in excess of 300 hours and payments for accrued unused sick and annual leave.	10	0.40%	<b>DROP: 5 years</b> <b>SHARE PLAN:</b> Using accumulated increases as identified in the 12/10/12 actuarial study, all actives receive a one-time share allocation.
LL	Naples	P	Tier One: Hired prior to 4/1/12 - Age 50 regardless of years of service, or 25 years regardless of age. Tier Two: Age 60 with 8 years of service, or 30 years of service regardless of age. Tier One: For those hired prior to April 1, 2012 - EARLY: Age 45 regardless of years of service, or 20 years regardless of age. Tier Two: For those hired after April 1, 2012. Early retirement is a 5% reduction per year for each year that early retirement precedes the new normal retirement date.	LOD: greater of accrued benefit or 42% of AFC. MLOD: greater of accrued benefit or 25% of AFC.	Tier One: 3.63% - Rebates also receive a monthly COLA supplement to age 62. Tier Two effective 3/31/12 benefit accrual is 3% for all future accruals (except those that were fully vested on effective date).					Total compensation including up to 300 hrs of OT pay but, excluding payments made for accrued sick and vacation, extra detail, and special detail pay.	5, but for members hired after 2/23/12, vesting is 8 years	Tier One 5% Tier Two 3%	Ord #01-9183 Window for early retirement without penalty, Nov. 1, 1998-Jan. 31, 2000. Age 44 with 20 yrs. Credited Service. COLA: Tier One - 3% payable one year after retirement, and upon reaching age 55. Benefit payable between age 55 and age 62. Tier Two: No COLA is provided.
LL	Naples	F	Age 50 + 20 years; or Age 55 regardless of years of service; or 25 yrs. Regardless of age. Effective 6/1/13 age 55 with 8 years of service or 25 years of service regardless of age. EARLY: Age 50 regardless of years of service; 6/1/13 age 50 with 8 years of service;	LOD: greater of accrued benefit or 42% of AFC. MLOD: greater of accrued benefit or 25% of AFC.	4% - Hired after 3/21/13 3%	Y	Y	Y		Base Cash Compensation excludes overtime, holiday and fringe benefit pay.	5	5% - Hired on or after 6/1/13 3%	Share Plan established 10/1/09 using \$663K of accumulated increases and future increases in state moneys over \$1,668,662. Available upon death, regular or disability retirement.
LL	Neptune Beach	P	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: greater of accrued benefit or 42% of AFC. MLOD: must have 10 yrs. of svc.	2.75%	Y	Y			Total compensation for services rendered reportable on member's W-2 form, plus all tax sheltered or exempt items of income.	10	8.00%	COLA: Retired after 1-1-98 will receive a 3% increase in benefits.
LL	New Port Richey	F	Age 50 + 10 years; or Age 40 + 20 years	LOD: Greater of: 1) 60% of base salary or 2) 42% of AFC, or 3) Accrued benefit as of date of disability payable for life of the surviving spouse or to dependent children in the event of death, plus \$100 per month payable to age 65. MLOD: after one year of service - Greater of 1) 30% of base salary, or 2) 25% of AFC, or 3) Accrued benefit, plus \$100 per month payable to age 65.	3.5% of AFC + Credited Service (max. 75% of AFC; min. of 2% X all yrs. svc.), plus \$200 payable for life.				Y	Total compensation reportable on member's W-2 form including overtime, plus all tax sheltered or tax exempt items of income.	10	5.00%	



BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	S D R O P	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	North Port	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC; NLOD: must have 10 yrs. cr. svc.	3.5%, 3% for those hired on or after 10/12/12	Y	Y	Y	Total W-2 compensation plus tax deferred income, effective 7/5/12 - excludes overtime in excess of 300 hours and excludes payments for accrued sick and annual leave for service earned after July 5, 2012.	10	10.30 %	DROP period is 36 months. Share Plan - effective 6/1/12, excess state premium tax moneys and annual increases over \$250,000.
LL	North River Fire Control District	F	Age 55 + 5 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42%; NLOD: accrued benefit with 5 Years of service, but not less than 25%	3.00%				Total W-2 Compensation minus bonuses & other non-regular payments.	5	4.50 %	
LL	Oakland Park (Police is CLOSED)	P & F	Police & Fire: Age 42 + 20 years, or Age 58 regardless of years of service; or Age 55 + 10 years Tier Two: Employees hired after 2/1/13 - Age 55 with 10 yrs. svc. or Age 52 with 25 yrs. svc. EARLY: 50 + 10 years, or 20 years regardless of age	LOD: accrued benefit, but not less than 42%; NLOD: accrued benefit, but not less than 25%	Police: 3%, subject to max. of 75% Fire: 3% for first 10 yrs., 4% for next 10 yrs., 3% for next 5 yrs. with max of 85% after 25 yrs or svc. Tier Two: For those firefighters hired after 3/1/13 - 2.25%, with maximum of 70%	Y	Y	Y	Basic wages plus longevity pay. Includes up to 300 hrs. of overtime, excludes bonuses, etc.	Graduated 5 - 10 Tier Two - Firefighters 10 years	Police: 8.50 % (city pick-up) (contributions cease after 25 years service) Fire: Tier One - 10%, Tier Two: 8%	Police is closed plan, COLA in form of 13th check in Years of actuarial gain. Tier Two firefighters hired after 3/1/13 not eligible for COLA. DRQP - 5 years SHARE PLAN: for firefighters hired prior to 3/1/13, includes increases over \$195,707 (Ord. 2007-019 improvements). No Share Plan for firefighters hired after 3/1/13 (Tier Two) - SHARE PLAN for police officers (Ordinance No. 2010-026) uses increase in state premium tax moneys in conjunction with ad-hoc COLA for retirees.
LL	Ocala	F	Age 55 + 10 years, or Rule of 70 (Age + Years = 70 or more); or 25 years of service regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42%; NLOD: accrued benefit, but not less than 30%	3.00%		Y	Y	Total Earnings includes over-time, but excludes sick/vacation pay.	10	9.42 %	
LL	Ocala	P	Age 52 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42%; NLOD: accrued benefit, but not less than 25%	3.33% plus supplemental benefit of \$10 for each yr or cr. svc.		Y	Y	Total compensation for services rendered to the City as a Police Officer, excluding special detail pay, bonuses & unused vacation & sick time, plus all tax deferred, sheltered or exempt items of income.	10	8.00 %	
LL	Ocean City-Wright Fire Control District	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42%; NLOD: accrued benefit, but not less than 25%	3%, plus a monthly supplemental benefit of \$10 per year of service beginning 3 years after retirement until death or age 65		Y	Y	Total compensation as reported on member's W-2 form, plus all tax deferred, sheltered, or exempt items of income.	7	5.00 %	
LL	Ocoee	P & F	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 45 + 5 years	LOD: accrued benefit, but not less than 42%; NLOD: must have 10 yrs. cr. svc.	3.50%		Y	Y	W-2 Compensation	5	7.80 %	DROP participation is for up to 5 years, member has choice of plan's investment earnings or 6.5% (year). BackDROP not to exceed 5 years and earns 8.5% fixed interest.
LL	Okechobee Island Fire Control District	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42%; NLOD: must have 10 yrs. cr. svc., accrued retirement benefit, but not less than 25%	3.5%, plus additional \$250 supplement to all regular and early retirees (reduced for early)			Y	Fixed monthly compensation for services rendered to the District as a firefighter reportable on Member's W-2.	10	8.00 %	
LL	Okechobee	F	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42%; NLOD: 2% of AFC x yrs. and completed months of continuous service with the City, 25% of AFC, accrued benefit reduced for early ret.	3.00%			Y	Basic compensation plus all tax deferred, sheltered and exempt items of income.	10	5.00 %	



BRIEF SUMMARY OF PLAN BENEFITS

Source: Current Actuarial Valuations and Plan Documents

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMALLY EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L E M E N T A R Y	C O L A	S A L A R Y	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Paisita	F	Age 50 + 7 years; or Age 55 + 10; or 25 years regardless of age	LOD: accrued benefit, but not less than 45% of avg. salary paid during the last 5 yrs. NLOD: must have 10 yrs. of svc., accrued benefit, but not less than 25% of AFC.	3.30%	Y	Fixed monthly remuneration paid for services as a firefighter. Remuneration shall include overtime, longevity, shift differentials, paid vacation & sick leave & deferred comp programs recognized by the Board of Trustees	7	6.00 %			
LL	Paisita	P	Age 50 + 7 years; or Age 55 + 10 years; or Age 52 + 25 years; or 30 years regardless of age	LOD: accrued benefit, but not less than 45% of avg. salary paid during the last 5 yrs. NLOD: must have 10 yrs. of svc., accrued benefit, but not less than 25% of AFC.	3.15%	Y	Fixed monthly remuneration paid for services as a police officer. Remuneration shall include overtime, longevity, shift differentials, paid vacation & sick leave & deferred comp programs recognized by the Board of Trustees	7	6.00 %			
LL	Palm Bay	P & F	POLICE: Age 55 with 10 years of service; or Age 52 + 25 years; or 25 years regardless of age EARLY: Age 50 + 10 years FIRE: Age 52 + 25 years; or Age 55 regardless of years of service or 25 years regardless of age	LOD: accrued, but not less than 75% of AFC. NLOD: must have 10 yrs. of svc., accrued, but not less than 25% of AFC.	POLICE: 2% for svc before 6-1-92; 2.5% for svc on or after 6-1-92; however, if completed 20 years of svc, benefit is 3%. If > 20 years of svc, benefit is 5%. Includes suppl benefit of \$25 / month / yr of svc payable until 65 FIRE: TIER ONE: Hired prior to 3/12/12; 2% for svc before 10-1-91; 2.5% for svc on and after 10-1-91 (3% with 20 Yrs svc; 5% if more than 20 Yrs Svc) In addition, each FF shall receive a suppl monthly retirement benefit of \$468, plus \$25 per month x yrs. of svc. until age 65. TIER TWO: For those hired after 3/15/12 - with less than 20 years of service, benefit accrual rate is 2.5%, for those retiring with 30 or more years of service the benefit accrual rate is 3.2%. In addition, each FF shall receive \$12 / month per year of service payable until age 65.	Y	FIRE: Base Pay, including holiday pay, but excluding bonuses, overtime & other nonregular compensation. POLICE: compensation shall represent total cash remuneration paid by the City for services rendered, including 35 hours of overtime, but excluding any payments for extra duty or special detail work performed on behalf of a second party employer.	Graduated 5 - 10	P: 8.76 % F: 8.76 %		DROP covers police COLA covers police & fire - for firefighters hired after 3/15/12 the COLA adjustment shall be 2% per year and will begin 6 years after retirement.	
LL	Palm Beach Gardens	P & F	Police: Age 52 and 10 years of service credit or 20 years of service credit regardless of age. Fire: Age 52 and 10 years of service credit or 25 years of service credit regardless of age	LOD: 60% of AFC but no less than 2% /lic times credited service NLOD: must have 10 yrs. of svc., accrued, but not less than 2.5% of AFC times credited service.	Police: 3.5% plus supplement of \$12.60 per each year of service Fire: 3% plus State Plan	F	Total W-2 Compensation	Graduated 5 - 10	Police: 8.8% Fire: 6%			
LL	Palm Coast (All Volunteers)	F	Age 62 + 5 years service, or 55 + 10 or EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% NLOD: after 5 years, accrued benefit, but not less than 25%	2%, but no less than \$85 per year of service		Chapter	10	5.00 %			Currently, the Fire Department is made up of unpaid volunteers
LL	Palm Harbor Special Fire Control District	F	Age 55 + 6 years; or 25 years regardless of age EARLY: Age 45 + 6 years	LOD: accrued benefit, but not less than 42% (65% if member is unable to perform another type of work) NLOD: 6 YR. of svc.	Variable rate based on employee contribution: 3% for 1% employee contribution; 3.5% for 4.3% employee contribution; and 4% for 7.6% employee contribution Plus, supplemental benefit of \$5 per month for each yr. of cr. svc. with a minimum mo. benefit of \$30 & maximum of \$150.	Y	Total compensation for services rendered to the District as a firefighter, reportable on Member's W-2 Form, plus all tax deferred, otherwise includable in basic compensation, but excluding any lump sum amounts paid to the Member for any unused sick leave, for service on or after 3/29/12, salary, and excludes overtime in excess of 300 hours, and excludes payments for accrued unused vacation payments.	8	Variable based on benefit accrual - 1% EC for 3% accrual, 4.3% EC for 3.5% accrual, 7.6% EC for 4% accrual.		COLA 3% annually Supplemental benefit is provided using a portion of the state moneys - \$5 per year of credited service, with minimum of \$30, but not more than \$150 per month.	

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S A R E	S U P P L	D R O P P A	C O L L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Panama City	F	Age 55 + 10 years, or EARLY: Age 45 + 10 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: must have 1 yr. svc., accrued benefit, but not less than 25% of AFC	2.9%, plus \$37.5 per month supplemental until age 65 or death no supplemental for early retirement		Y	Y		Total compensation for services rendered to the city as a firefighter reportable on the member's W-2 Form, plus all tax deferred and exempt items of income	10	7.50 %	
LL	Panama City Beach	P & F	Age 50 + 15 years, or Age 55 + 10 years, or EARLY: Age 40 + 15 years, or Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: accrued benefit, but not less than 25% of AFC	2% per year for each year between 10 years of credited service & 15 years of credited service, with increased % applicable for each year in excess of 15 years. For 23 years equal to 2.8% Supplemental benefit of \$450 per month.		Y	Y		Total cash remuneration for services rendered reportable on W-2 form plus all tax deferred, sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions, but excluding clothing allowance, sick leave bonus pay and other bonus pay; and for service earned after July 1, 2011, salary shall not include more than 300 hours of overtime and shall not include any payments for sick & vacation leave earned after 7/1/11	10	5.50 %	Effective 1/1/012, the benefit accrual is capped at 80% for 28.5 year or more of service, with no less than 2% for all years of service
LL	Panama City Beach	P & F	Age 50 + 20 years, or Age 55 + 10 years, or 25 years regardless of age (for firefighters that make an annual 11.5% employer contribution) EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: must have 10 yrs. svc., benefit equal to accrued benefit as of date of disability.	POLICE: 3.50% FIRE: 3.35%, plus \$350 per month supplemental benefit for retirees who retire on or after their normal or early retirement date, with an early or normal retirement benefit or disability.		Y	Y		Total compensation for services rendered to the city reportable on the member's W-2 Form, plus all tax deferred, sheltered and exempt items of income	10	Police: 11.0 % Fire: 8.10 % optional 11.50 % for 25 and out benefit.	Closed to new members; law enforcement services transferred to Broward Co. on 3/1/04, four members elected to remain in 185 plan. COLA - 2% increase payable after one year from date of retirement; ERIP - allowed one remaining member to retire daily with no penalty based on service as of 6/15/11 - SHARE PLAN - With the exception of annual base amount of \$59,000, all state monies will go into share accounts for active and retired members; all members now retired.
LL	Panama City Beach	P	Age 55 + 10 years, or Age 52 + 25 years, or 20 years of service regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: must have 10 yrs. svc., accrued benefit, but not less than 25% of AFC	3%		Y	Y		Total cash remuneration for services rendered and including up to 500 hours of overtime	10	5.00 %	
LL	Panama City Beach	P & F	Age 50 + 10 years, or 20 years continuous regardless of age	LOD: greater of 66.20% of monthly earnings on date of disability or accrued retirement benefit. NLOD: greater of 55% of AAE on date of disability or accrued retirement benefit.	FIRE: 4.00%, subject to maximum of 80% of average monthly earnings POLICE: 3% for first 20 years of service and 4% for years in excess of 20, but for police officers that enter DCOP upon, but not after normal retirement age, shall receive a benefit equal to 4%, subject to maximum of 80% of average monthly earnings (also, 13th Check)		Y	Y		Basic Wages includes longevity and overtime. Includes up to 1,000 hrs. of accrued unused leave.	10 or Age 45 if participant on 2-19-81	10.40 %	**Police retirees may be eligible for 13th check. COLA a Fire 3% each April 1st following retirement; Police 1.5% each October 1 following retirement.

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S U P P L E M E N T A R Y B E N E F I T S	S E R V I C E R E D U C T I O N	S A L A R Y	V E S T I N G (In Years)	M E M B E R C O N T R I B U T I O N	C O M M E N T S
LL	Pinellas	F	Age 52 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued retirement will a benefit reduction of 1% for each of first 18 yrs., 2% for next year, and 4% for each of next 5 yrs. by which svc. at date of disability is less than 25 yrs., but not less than 42% of AFC. NLOD: accrued retirement benefit at date of disability, with a benefit reduction of 2% for each of first 18 yrs., 4% for next 5 yrs., & 6% for each of next 5 yrs. by which svc. at date of dis. is less than 25 yrs., but not less than 25%.	75% of last \$2400 + 70% of next \$1200 + 65% of any additional amounts	Y	Y	Total Earnings	10	11.00%	
LL	Pinellas (Closed 1/1/13 - 4/1/13 new hires enrolled in FRS)	P	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: must have 10 yrs. of svc., accrued benefit, but not less than 25%.	3.00%	Y	Y	Total cash remuneration paid for services rendered. Excludes: educational incentive pay, court pay, auto & expense allowances, pay for unused annual and sick leave.	10	0.50%	Chapter 185 plan closed as of 1/1/13. City opted out per § 182.00. Effective 4/1/13 joined FRS for police group. Received state money in 2013, no further state money payable. Substantiated plan provides reduced benefits with higher employee contributions for service earned after 7/1/13.
LL	Perry	F	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit but not less than 42%; NLOD: must have 10 yrs. of svc., not less than 25%.	3.00%	Y	Y	Total cash remuneration paid for services rendered as a firefighter. Plus all tax income. Salary shall include all overtime and holiday pay for service prior to 7/1/11. Beginning 7/1/11, salary shall include only or item up to 300 hours, but shall continue to include holiday pay.	10	1.00%	
LL	Perry	P	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit but not less than 42%; NLOD: must have 10 yrs. of svc., not less than 25%.	3.25%	Y	Y	Total compensation for services rendered as a police officer reportable on W-2 form, plus all tax deferred, sheltered or exempt items of income. For service earned after 7/1/11, salary shall not include more than 300 hours of overtime, and shall not include any payments for accrued sick and annual leave.	10	2.00% (city pickup)	DROP shall not exceed 60 months.
LL	Pinellas Park	P	Age 55 + 10 years; or 25 years regardless of age EARLY: 10 years regardless of age	LOD: accrued benefit but not less than 42%; NLOD: not less than 25%	2.00% for service prior to 10/30/03; 2.50% for service after 10/30/03, 3% on or after 10/1/02 or 3.25% on or after 10/1/03; TIER TWO - 3% for members hired after 10/1/09.	Y	Y	Total Compensation paid for services rendered, including up to 300 hours of overtime pay, but excluding any payment made for a second party employer.	10	8% (city pick-up)	DROP includes a choice of 6% interest or actual plan earnings. TIER TWO - for those hired on or after 10/1/09 - benefits are same, except accrual rate is 3%. Share Plan - includes initial distribution of all accumulated increases as of 10/1/09 to all police officers who were active on 10/1/09; subsequent yearly allocation of the excess state moneys to all active police officers.
LL	Pinellas Park	F	Age 55 + 10 years; or 25 years regardless of age EARLY: 10 years regardless of age	LOD: accrued benefit but not less than 42%; NLOD: must have 5 yrs. of svc., not less than 25%.	2.00% for service prior to 10/30/03; 2.50% for service after 10/01/78, 3% on or after 10/1/02 or 3.25% on or after 10/1/03; and 3.25% for creditable service on or after October 1, 2003. For members hired after 10/1/09 - benefit accrual rate is 3% for all years.	Y	Y	Total Compensation paid for services rendered exclusive of bonuses. For members hired after 10/1/09 salary is base compensation.	10	9.00% (city pick-up)	DROP includes a choice of 6% interest or actual plan earnings. Remain in DROP for 2 years or until attaining 35 years of DROP and creditable service. SHARE PLAN - places all accumulated and future increases into a share plan for firefighters. Vested in shares after 10 years. TIER PLAN: All benefits the same except for those hired after 10/1/09 benefit accrual is reduced from 3.25% to 3% and compensation is base salary as opposed to total compensation. COLA: 2% after 5 years after benefit commencement or age 65.

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L E M E N T A R Y	B O N U S	C O N T R I B U T I O N	S A L A R Y	V E S T I N G (in years)	M E M B E R C O N T R I B U T I O N	C O M M E N T S
LL	Plant City	P & F	Age 55 + 10 years; or Age 60 regardless of years of service; or EARLY: Age 50 + 10 years	LOD: accrued retirement benefit but not less than 42%; NLOD: must have 10 yrs. of svc.	3.75%				Y	Total compensation for services rendered as a police officer or firefighter reported on the members W-2 form, including overtime, bonuses, accrued vacation or sick time plus all tax deferred, sheltered or exempt items of income	10	10.00 %	Lump Sum or Other Option: COLA 2265 allows retirement option of 25%, or 50% partial lump sum distribution of the actual value of their retirement benefits. (If they choose the option, monthly benefits will be reduced accordingly). Tier One COLA effective for all retiring after 10/1/06 provides a 1.5% increase beginning 5 years after retirement pay date for 20 years. Tier Two applied to all employees hired after 1/1/2010 - all benefits are the same except that the benefit accrual rate is 3%; A/C's best 5; maximum DROP not to exceed 5 years; COLA & \$200 Supplement do not apply.
LL	Plantation	P	Age 55 + 10 years; or 20 years regardless of age EARLY: Age 45 + 15 years; or Age 50 + 10 years	LOD: 70% of compensation at time of disability with SS offset. NLOD: must have 5 yrs of svc.	<p><b>Tier One</b> 3.50% for members retiring with 20 or more years with 80% cap for the first 24 years and 225 days thereafter 0% up through the 4th year, and 2% for years over 40. Plus \$200 per month supplement payable for the lifetime of the retiree (\$300 after age 55). <b>Tier Two</b> For employees hired on or after 1/1/2010 - benefits of 3% with regular suppl. of \$10 per yr supplement of \$200.</p>				Y	Total cash remuneration including base pay, longevity pay, assignment pay, shift differential pay, pay for annual leave accumulation, educational incentive pay & up to 300 hrs. of overtime pay	10	Tier One 6.5% Tier Two 8%	Vesting is graduated with 10 years for 100%, 8 years is 75%, 6 years is 50%, and 7 years is 25% vested.
LL	Plantation (All Yambien)	F	Age 55 + 7 years; or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit of \$100 per month; whichever is greater.	2% of AFC multiplied by years of Credited Service of \$50 per month for each yr. of Credited Service; whichever is greater.					Unpaid	Graduated 7-10	1.00 %	
LL	Pompano Beach (Police is CLOSED-Transferred to County in 1993)	P & F	Age 47 + 20 years continuous Five Age 55 + 10 years continuous EARLY: Age 50 + 10 years continuous; or 20 years continuous regardless of age	LOD: 75% of AME at time of disability, but not less than the accrued benefit. NLOD: must have 10 yrs. of svc.; accrued benefit.	<p><b>FIRE:</b> 3% for first 10 years, 4% for next 10 years and 2% for next 5 years, with max. of 60%, but not less than 2% for all years of service. <b>POLICE:</b> 3% with max. of 75%, with 2% for years in excess of 37.5.</p>				Y	<b>FIRE:</b> Basic wages and regular longevity pay. <b>POLICE:</b> Basic wages and regular longevity pay, and including up to 25 hours of overtime.	10	11.6 % Fire (city pick-up)	Police is closed plan. STOP/RESTART - 3/1/2 reinstates all benefits and establishes a SHARE PLAN for firefighters with any increases in state monies in excess of \$921,230.
LL	Port Orange	F	Age 55 + 10 years; or 25 years of service and age 52 EARLY: Age 50 + 10 years	LOD: accrued benefit but not less than 42% NLOD: benefit computed as for normal retirement	<p>2.7% for members retiring prior to 10-1-98 or 2.8% for members retiring between 10-1-98 &amp; 9-30-00 or 2.9% for members retiring between 10-1-00 &amp; 9-30-01 or 3% for members retiring on or after 10-1-01. Plus supplemental benefit \$20 per month for each yr. of svc. with maximum of \$500; maximum benefit of 80%.</p>				Y	Members (read compensation for services rendered to the city as a firefighter, plus all tax deferred and tax-exempt items, including education pay and specialty pay, but excludes overtime, education pay, incentive pay, lump sum annual leave sick & compensation leave leave	10	7.5% for those hired before 12/4/12; 8% for those hired on or after 12/4/12	COLA available only for those with 25 years of service; begins after 8 years of retirement, 3% per year if less than 30 years granted under SS; applied only when actuarial assumption met to record and print at least 80% funded. DROP - 60 Months interest as determined by plan
LL	Port Orange	P	Age 48 + 10 years; or Age 45 with 25 years of service EARLY: Age 45 + 10 years	LOD: minimum of 50% of current AFC NLOD: must have 10 yrs. of svc.; accrued benefit	3% plus \$200 per month if 10 years of credited service. Plus additional \$20 per month for each year in excess of 10 years, up to a maximum of \$400				Y	Chapier	10	7.50 %	DROP - must have 25 years of service in order to be eligible for DROP. COLA - defers COLA to age 59 or 5 years after retirement, 3% up to a maximum of retirement of \$55K

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	SHARE PLAN	SHARE PLAN	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Port St. Lucie	P	Age 55 + 10 years; or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit but not less than 42% of AFC. NLOD: must have 10 yrs. cr. svc., not less than 25%.	3.00%	Y	Y	Total Cash Compensation	5	8.00 %	City makes a minimum 10.5% contribution which, at the member's choice, may be refunded along with the member's contribution at termination in lieu of any further benefits. DROP - participation is up to 60 months. The member may choose between interest earnings of 6.5% or the fund's investment earnings.
LL	Punta Gorda	F	Age 55 regardless of years of service, or 25 years regardless of age EARLY: Age 45 + 10 years	LOD: 3.5% x years of service, but not less than 60% of AFC. NLOD: must have 10 yrs. cr. svc., same, but not less than 25% of AFC	3.5%; After 10/1/12 3%	Y	Y	Total Compensation for services rendered to the city as a firefighter reportable on the member's W-2 form, plus all tax deferred, exempt or sheltered items of income.	5	8.00 %	
LL	Punta Gorda	P	Age 45 + 20 years; or Age 55 regardless of years of service EARLY: Age 35 + 10 years	LOD: 3.5% x years of service, but not less than 60% of AFC. NLOD: must have 10 yrs. cr. svc., same, but not less than 25% of AFC.	3.50%	Y	Y	Total Compensation for services rendered to the city as a police officer reportable on the member's W-2 form, plus all tax deferred, exempt or sheltered items of income.	5	8.00 %	
LL	Quincy	P & F	Age 55 & 10 years; or 25 years regardless of age EARLY: Age 50 & 10 years	LOD: accrued benefit, but not less than 42% of AFC; must have 10 yrs. svc. NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 25%; must have 10 yrs. svc.	2% up through 4/9/07; 2.5% thereafter			Total Cash Compensation for services rendered	Graduated 3 - 10	7.50 %	City makes a minimum 12% contribution (replaces the old DC plan contribution).
LL	Quincy	P & F	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 25%.	2% for svc. Through 4/10/07; 2.5% thereafter			Total cash compensation paid to the participant for services rendered.	10	7.50 %	
LL	Riviera Beach	F	Age 55 + 10 years; or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 60% of AFC. NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 48%.	3.00%	Y	Y	Total Compensation	10	8.00 %	DROP - maximum of 60 months Share Plan created Ord #4013 for premium tax \$ over \$86,456
LL	Riviera Beach	P	Age 55 + 10 years; or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 50% of AFC. NLOD: must have 10 yrs. cr. svc., accrued benefit, but not less than 40%.	3% plus Share Plan	Y	Y	Total cash remuneration paid to a police officer for services rendered.	10	8.00 %	Share plan is funded with increases in state premium tax moneys in excess of the amount received in 2000 to be distributed equally between retirees and actives.
LL	Rockledge	P	Age 55 + 10 years EARLY: Age 44 + 25 years; or Age 50 + 10 years	LOD: 10 yrs. certain & life = 50% of basic comp, single-sum value not to exceed 100 X's mo. ret. at normal ret. date NLOD: (less than 10 yrs.) mo. income greater of accrued ret. Or 2x's basic comp 60% of normal ret. (10 or more yrs.) mo. income for 10 yrs. certain & life, greater of single sum-value of accrued ret. or 30% of basic comp, single-sum value not to exceed 100 X's mo. ret. at normal ret. date	3.00% for 1st 25 years plus 1.5% for next 10, between 25 Years Credited Service 35 Years	Y	Y	Actual Compensation, including up to 300 hrs. of overtime, but excluding sick & other extraordinary compensation.	10	7.00 %	DROP: maximum of 60 months Employee has option of interest earnings based on the Fund's investment return or a one-time option to self-direct.
LL	Rockledge	F	Age 55 + 10 years; or Age 50 + 25 years EARLY: Age 44 + 25 years; or Age 50 + 10 years	LOD: 10 yrs. certain & life = 50% of basic comp, single-sum value not to exceed 100 X's mo. ret. at normal ret. date NLOD: (less than 10 yrs.) mo. income greater of accrued ret. Or 2x's basic comp 60% of normal ret. (10 or more yrs.) mo. income for 10 yrs. certain & life, greater of single sum-value of accrued ret. or 30% of basic comp, single-sum value not to exceed 100 X's mo. ret. at normal ret. date	3.00% for up to 25 Years of Credited Service plus 1.5% between 25 Years Credited Service 30 or 2% for all Credited Service	Y	Y	Actual Compensation excluding over-time, sick & annual leave, bonuses, expense allowances & other extraordinary compensation.	10	7.00 % (city pick-up)	DROP: maximum of 60 months Employee has option of interest earnings based on the Fund's investment return or a one-time option to self-direct.

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A P E S U P P O R T	D E P O S I T	C O N T R I B U T I O N	SALARY	VESTING (in Years)	MEMBER CONTRIBUTION	COMMENTS
LL	Royal Palm Beach (Closed 9/1/05)	P	Age 55 + 5 years; or 10 years of service; EARLY: Age 50 + 5 years	LOD: accrued benefit but not less than 42% actuarial gain. NLOD: not less than 25%. Benefits provided after 10 yrs. svc.	2.50%, plus 12th check based on actuarial gain. Active & retirees participate in share plan using stable monies in excess of \$853,083.	Y			Total W-2, plus tax-deferred and tax-exempt income	5	5.00%	Plan was closed effective 9/1/06 as law enforcement services were transferred to Palm Bch. Co. Six officers remained under Plan. All state monies in excess of \$853,083 are to be deposited into the share account of all active and retirees of the plan.
LL	Safety Harbor	F	Age 55 + 10 years; or 25 years regardless of age; EARLY: Age 50 + 10 years	LOD: accrued benefit but not less than 42%. NLOD: not less than 25%. Benefits provided after 10 yrs. svc.	3.00%	Y	Y	Y	Chapter	10	1.00%	COLA: 2% each year for retired participants
LL	San Carlos Park Fire Service District	F	Age 55 + 6 years; or 25 years regardless of age; EARLY: 6 years regardless of age	LOD: accrued benefit, but not less than 85% of salary; NLOD: must have 10 yrs. svc. accrued benefit or not less than 25%.	3.00%	Y	Y	Y	Fixed Monthly Compensation	6	0.50%	COLA: 3% each year.
LL	Sanford	P	Age 55 + 10 years; or 25 years regardless of age; EARLY: Age 45 + 10 years	LOD: 50% of base pay at disability; (inclusive of intentional act) 60% of AFC; NLOD: benefits provided after 5 yrs. svc.	3.50%	Y	Y		Base Pay	10	5.10%	
LL	Sanford	F	Age 55 + 10 years; or 25 years regardless of age; EARLY: Age 45 + 10 years	LOD: accrued benefit but not less than 90%. NLOD: benefit accrued to date, benefit provided after 5 yrs. svc.	3.05%	Y	Y		Base Pay, includes educational incentive, engineer incentive, paramedic incentive, specialty pay, as well as all tax deferred, tax sheltered or tax exempt items of income.	10	7%	
LL	Sanibel	P	Age 60 + 5 vesting credits; or Age 55 + 10 vesting credits; or 25 vesting credits regardless of age; EARLY: Age 50 + 5 years	LOD: 3% of AFC times cr. svc., but not less than 42%. NLOD: not less than 25%. Benefits provided after 10 yrs. svc.	3% Blue supplemental benefit, \$36 lines Cr. svc. paid monthly to age 67. Minimum payment period is 5 yrs.	Y	Y	Y	Total Compensation, excluding overtime in excess of 300 hrs and payments for sick and vacation leave earned after 9/30/11	9	3.00% (4.00% after normal retirement age)	*Supplemental Benefit of number of years service times \$30.00 dollars if number contributes additional 3% of salary. COLA - 2% beginning after 12 months of normal. DROP participants in for 60 months and provides a 4% interest earnings quarterly.
LL	Sarasota	P	Age 50 + 10 years; or 25 years regardless of age; EARLY: Age 50 + 10 years	LOD: 75% of avg. comp., not less than amt. of accrued normal retirement pension; payable under standard form of payment. NLOD: 25% of avg. comp. multiplied by cr. svc., payable under the standard form of payment.	3.00%	Y	Y	Y	Total Compensation for services rendered to the city as a police officer reportable on the member's W-2 form, plus all tax deferred, exempt or sheltered items of income, excludes clothing/equipment allowances, deferred comp. and lump sum payments for unused vacation/sick leave and excludes overtime in excess of 300 hours per year.	10	8.00%	Prospective reduction in benefits for service earned after 10/1/12 and for those entering DROP or retiring after 10/1/12. COLA - reduced from 3.2% to 1% per year. AFC - lowered from 3 to 5 years. Normal Form - lowered from 67% to 10 yr. Certain. DROP - interest reduced from 6.5% to 2%.
LL	Sarasota CLOSED	F	Age 50 + 10 years; or 25 years regardless of age	LOD: 75% of avg. comp., not less than amt. of accrued normal retirement pension; payable under standard form of payment. NLOD: 25% of avg. comp. multiplied by cr. svc., payable under the standard form of payment.	3% Blue Share Account for certain retirees	Y	Y	Y	Total Compensation and lump sum payments for unused vacation/sick leave and up to 500 hours of overtime included	10	8.00%	COLA based on available funds determined by actuarial gain for prior fiscal year.
LL	Satellite Beach	P & F	Age 52 + 5 years; EARLY: Age 50 + 10 years	LOD: accrued retirement benefit but not less than 42%. NLOD: not less than 25%. Benefits provided after 10 yrs. svc.	3.00%	Y	Y		Basic Pay includes overtime, commissions & bonus, and accrued sick/vacation pay.	5	8.00%	
LL	Sebastian	P	Age 55 + 10 years; or Age 52 + 25 years; EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary; NLOD: must have 10 yrs. cr. svc. accrued after April 11 2012 - 2% for each year service	TIER ONE: 3% for each year of service TIER TWO: Effective for those hired after April 11 2012 - 2% for each year service			Y	Chapter	10	8.00%	Effective 4/11/12 - became LL Plan and established a second tier for those hired after the effective date lowering the benefit accrual rate. All other benefits remain the same for Tier One and Tier Two.

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Sebring	F	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 45 + 10 years	LOD: 60% of AFC; NLOD: 3% of AFC for each yr. of svc. not less than 25% and not to exceed 50%; plus 7.5% of AFC for each child, provided the total of spouse & children's benefit does not exceed 50% of AFC.	3.00%	Y	Y	Y	Y	Total compensation for services rendered to the city as a firefighter reportable on member's W-2 form and all tax deferred, sheltered and exempt items of income.	10	6.50 %	DROP participation is 60 months. Share Plan: includes increases over and above the 2007 base amount.
LL	Sebring	F	Age 52 + 10 years (5 years before 10-1-98); or 20 years regardless of age EARLY: Age 45 + 10 (5 years before 10-1-98)	LOD: accrued benefit but no less than 42% NLOD: 3% of salary for each year of svc. (max. of 50%), with a minimum of 25% of AFC, only members with at least 5 yrs. (10 yrs. of service after 10/1/98)						Total compensation for services rendered to the city as a police officer reportable on member's W-2 form and all tax deferred, sheltered and exempt items of income	5	5.00 %	DROP participation is for 7 years. Plan includes a 13th check made up of increases in state money in excess of frozen amount of \$111,969.
LL	Seminole	F	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: 42% plus 3% per yr. of cr. svc. of final two yrs. avg. comp. max. benefit is 75% of final 2 yrs. comp. NLOD: 3% per yr. of cr. svc. of final 2 yrs. avg. comp. minimum benefit of 2% per yr. of final avg. salary, must have 10 yrs. svc.	3.00%					Total compensation for services rendered as a firefighter reportable on the member's W-2 form plus all tax deferred, sheltered or exempt items of income, but excluding lump sum payments of accrued sick and vacation leave, and excluding overtime for service earned after 7/1/11 in excess of 300 hours	10	8.00 %	
LL	Shalimar	P	Age 50 + 6 years; or age 48 with 20 years of service EARLY: 10 years regardless of age	LOD: accrued benefit but not less than 42% NLOD: not less than 25%; benefits provided after 10 yrs. svc.	3.00%	Y		Y		Chapter	6	1.00 %	DROP participation is 60 months and includes a 0.5% interest earnings on the account.
LL	South Miami	P (Share)	Age 60 + 10 years; or 25 years regardless of age EARLY: Age 50 + 15 years	LOD: accrued retirement based on FMC, but reduced for early retirement	Graduated 2.00% for Credited Service Through 9-30-95 to 3.00% for Credited Service After 10-1-03. Also has Share Plan.	Y				Regular wages & salaries, excludes overtime and other additional compensation.	10	7.50 %	
LL	South Pasadena	F	Age 55 + 10 years; or Age 50 + 25 years EARLY: Age 50 + 10 years	LOD: 2.34% of AFC x total yrs. cr. svc. prior to 10/1/03 & 3% of AFC for each yr. of cr. svc. after 10/1/03, not less than 42% of AFC. NLOD: 2.34% of AFC x total yrs. cr. svc. prior to 10/1/03 & 3% of AFC for each yr. of cr. svc. after 10/1/03, must have 10 yrs. cr. svc.	3.00%		Y			Chapter	10	6.00 %	
LL	South Walton Fire Control District	F	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit but not less than 42% NLOD: must have 10 yrs. cr. svc.	4% for those hired prior to 9/30/11, 3% for those hired on or after 10/1/11.		Y			Base Compensation for services rendered	10	3.50 %	Employee contribution is 7% for those hired prior to 9/30/11 Employee contribution is 3.5% for those hired on or after 10/1/11.
LL	Southern Manatee Fire Control District	F	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued retirement benefit but not less than 42% NLOD: not less than 25%, must have 10 yrs. of cr. svc.	3.50%		Y			Fixed compensation reportable on form W-2, plus tax deferred, sheltered, and tax exempt items. Fixed compensation excludes OT, bonuses & lump sum payments of accrued annual leave & sick leave.	10	3.50 %	DROP participation is 96 months. Line of duty death (no service requirement) is his accrued retirement benefit, but no less than 50% of his monthly salary at death.
LL	St. Augustine	F	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit but no less than 42%. Benefit paid in the form of a 10 yr. certain & life annuity (optional forms available).	3.00%		Y			Fixed Monthly Compensation for services rendered to the city as a firefighter plus all tax deferred, exempt or sheltered items of income derived from elective employee payroll deductions or salary reductions otherwise includable as fixed compensation.	10	5.00 %	COLA: 3% DROP participation is 60 months, with a guarantee of 6.5% investment earnings.
LL	St. Augustine	P	Age 55 + 10 years; or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued retirement benefit but not less than 42% NLOD: not less than 25%	3.00%		Y			Total Cash remuneration including base salary, overtime, special incentive pay, sick/vacation pay. Excludes lump sum checks for accrued leave not taken.	10	5.50 %	

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A P E	S U P P L	D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	St. Cloud	P & F	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: unreduced accrued benefit but no less than 42% NLOD: unreduced accrued benefit.	3.75%			Y	Y	Total Compensation, excluding overtime in excess of 500 hrs., and payments for accrued unused sick and vacation leave earned after 7/1/2011.	10	5.10 %	Effective retroactively to 10-1-97 monthly benefits increased by 2% for each full year of the retiree's retirement as of 10-1-97, up to a maximum of 10%.
LL	St. Peter Beach	P	Hard freeze of benefits accrued as of 1/31/13. Prior to 2/1/13: Age 55 regardless of years of service, or 25 years regardless of age EARLY: Age 50 + 10 years, or 20 years regardless of age. Effective 2/1/13: Normal retirement: Age 60 + 10 years of service, or 30 years of service regardless of age. Early retirement date: None. Vested members hired prior to 2/1/13, will be able to receive their early retirement benefit upon obtaining age 50 + 10 yrs of service, and terminating employment.	LOD: accrues retirement benefit but no less than 50% NLOD: must have 10 yrs of svc	Service earned prior to 2/1/13: 3.2% of AFC for service to 10/7/83, plus 4% of AFC for service after 10/7/83. Effective 2/1/13: 1.25%				For service prior to 2/1/13: Total Cash Compensation for services rendered as a police officer reported on member's W-2 form, plus all tax sheltered or exempt items of income. For service earned after 2/1/13: Base pay	10	3.00 %	For service earned prior to 2/1/13: COLA - 3%, effective after 7 years of retirement. For service earned after 2/1/13: No COLA For service earned prior to 2/1/13: DROP: For service earned after 2/1/13 - NO DROP Share Plan: effective 2/1/13 all active members will receive a share allocation of the excess state money's reserve in the plan on 10/1/12. No further share allocations will be made to any members.	
LL	St. Lucie County Fire District	F	Age 55 + 5 years, or 25 years regardless of age EARLY: Age 50 with 5 years of service	LOD: accrued retirement, but not less than 75% of members AFC. NLOD: 5 yrs of svc., accrued retirement benefit, but not less than 25%	3% DUE a supplemental benefit based on the age at the pension commencement date.		Y		Base pay, incentive pay, longevity and shift pay, overtime pay, and payment for unused vacation & sick pay.	5	0.50 %	Active COLA, not to exceed 3%	
LL	St. Pete Beach	F	Age 55 regardless of years of service, or 25 years regardless of age EARLY: Age 50 + 10 years, or 20 years regardless of age.	LOD: accrued retirement benefit but no less than 42% NLOD: must have 10 yrs of svc	8.4%		Y	Y	Total compensation for services rendered to the city as a firefighter reportable on the member's W-2 form, plus all tax sheltered and exempt items of income.	Graduated 1-10, but vesting with 10 years service.	10.30 %	COLA: 3% per year, effective after 7 years of retirement. DROP: up to 5 years, member's option for 7.5% interest, or actual net rate of return.	
LL	St. Petersburg (Prior Plan)	P & F	20 years regardless of age	POLICE - LOD: 60% of highest pay step of rank held at time of disability. NLOD: 2.5% of prevailing wage for rank held for each yr. of svc., plus 7.5% for each child under age 18, total not to exceed 50%. FIRE - LOD: 60% of highest pay step of rank held at time of disability. NLOD: 2.5% of prevailing wage for rank held for each yr. of svc., plus 7.5% for each child under age 18, total not to exceed 50%.	50% of highest pay step of the lowest rank held during the 3 previous Years + 2% for each yr. in excess of 20, with a maximum amount of 60%.		Y		Not Available	12	4.00 %		
LL	St. Petersburg (Supplemental)	P	Age 55 regardless of years of service, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: 60% of earning base, reduced by workers comp. NLOD: greater of accrued benefit or 25% of earnings base, plus 7.5% of earning base for each child under 18.	For service on or after January 1, 2004 - 3%		Y	Y	Base pay plus educational incentive, shift differential and acting supervisor pay if any.	Graduated 7-10	7.00 %	DROP participation is 60 months	
LL	St. Petersburg (Supplemental)	F	Age 50 + 10 years, or Age 53 regardless of years of service, or 30 years regardless of age EARLY: 25 years regardless of age	LOD: 60% of earning base or the accrued pension, whichever is greater. NLOD: accrued benefit, but not less than 25% of AME, plus 7.5% of the earnings base for each unmarried child under the age of 18.	3.00%		Y		Base Pay, excludes unused leave during last 5 years	Graduated 7-10	7.00 %	EAs can stay in drop up to 84 months	

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	S D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Starke	F	Age 55 regardless of years of service, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit with minimum of 42% of AMC Workers' Comp. offset. NLOD: must have 10 yrs. svc. computed as normal retirement pension.	3.50%	Y	Y	Y	Y	Salary paid for personal services rendered to the City. Shall not include overtime, travel, equipment	3	Vol: 6.00 % FT: 5.00 % + 5.00% city pick-up	SHARE PLAN- effective 6/1/09 excess state moneys over \$30,248 shall be placed in share plan, provides for vesting after 10 years.
LL	Starke	P	Age 55 regardless of years of service, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit with minimum of 42% of AMC Workers' Comp. offset. NLOD: must have 10 yrs. svc. computed as normal retirement pension.	3.75%					Salary paid for personal services rendered to the City, including up to 42 hours of overtime. Shall not include allowances for travel, equipment.	3	1.00 % employee 5.00 % city pick-up	
LL	Sunrise	P	Age 53 + 10 years; or 20 years regardless of age EARLY: Age 47 + 10 years	LOD: 75% of salary in effect on date of disability less any amounts paid by worker comp. Offset shall not reduce benefit below 42% of the member's AFC or accrued benefit. NLOD: accrued benefit with min of 25%	4% of AFC for first 10 years plus 2% for each year thereafter. Plus supplemental monthly benefit \$25 per yr of svc. With maximum of \$500 per month until age 65 and \$15 per yr. of svc with maximum of \$300 per month thereafter. (also, 13th check)					Gross Pay, excludes pay for accrued benefits.	10	9.84 %	13th & 14th check DROP participation is 72 months.
LL	Stimrise	F	<b>TIER ONE</b> (for those hired prior to 9/25/12) Normal Retirement: Age 45 + 25 years; or Age 48 + 21 years; or Age 50 + 10 years <b>Tier Two</b> (those hired on or after 9/25/12) Normal Retirement: Age 55 with 10 years service, or age 52 with 25 years of service.	LOD: 75% of salary in effect on date of disability less any amounts paid by worker comp. Offset shall not reduce benefit below 42% of the members AFC or accrued benefit. NLOD: accrued benefit with min of 25% & max of 50% of AFC	Tier One: 3% for first 15 years service and 3.5% for each year thereafter with cap of 60%. Tier Two: 3% for first 25 years, 4% for each year thereafter, with maximum of 80%.	Y	Y	Y	Y	W-2 Compensation excludes auto & mileage reimbursement; effective 10/1/12 overtime in excess of 300 hours is excluded.	10	10.63 %	DRDP: may participate up to 7 years, provides a 6% interest earning. COLA: 2% effective 9/20/01 to commence at the end of the 4th year after retirement. 2.5% effective 10/1/10 to commence at the end of the 7th year.
LL	Surfside	P	Age 52 + 20 years; or Age 62 and 5 years of service; or 25 years regardless of age EARLY: Age 55 + 15 years; or 20 years regardless of age	LOD: 75% (if injury), 45% (if disease) of pay in effect on date of disability, less WC/RS benefits. NLOD: accrued pension benefit.	3.5%, also has Share Plan	Y	Y	Y	Y	Regular Pay for Services Rendered	Graded 5-10	6.00 % = 2.5 % benefit 5.00 % = 2 % benefit effective 10/1/05 all employees shall contribute 3%.	DRDP participation is up to five years.
LL	Sweetwater	P	Age 50 + 10 years EARLY: 10 years before normal retirement date	LOD: accrued benefit, but not less than 42% of normal retirement date. NLOD: 25% of salary, but not less than a members accrued pension.	2.00%					W-2 Salary	Graded: 10% per year	6.00 %	
LL	Tallahassee Part C	F	Part C: Age 55 + 5 years; or Rule of 80 (Age + Years = 80 or more) Effective 10-1-99: Age 55 + 5 years; or 25 years regardless of age EARLY: Age 50 + 5 years	LOD: accrued benefit or benefit with sv. To normal retirement date not greater than 50% of avg. mo. comp. NLOD: must have 2 yrs. cr. svc.	Effective 1/1/03, 3% benefit for 1st 20yrs & 4% thereafter with a cap of 81%. Also has Share Plan. Plus supplement of \$5 x years of svc. Not in excess of 30.	Y	Y	Y	Y	Base Salary - tax deferred	5	10.08% through 9/30/09, with graduated increases through 9/30/17 up to 18.84% and a increase of 0.13 each yr until 2026 when reaches 21.44%	Monthly Health Care Supplement credit up to each month of pension to a maximum of \$150 per mo. DRDP participation is up to three years. COLA: 3% beginning at age 52.
LL	Tallahassee Part C	P	Part C: Age 55 + 5 years; or EARLY: Age 50 + 5 years	LOD: accrued benefit or benefit with sv. To normal retirement date not greater than 50% of avg. mo. comp. NLOD: must have 2 yrs. cr. svc.	Part C: Police-3% for the first 20 yrs. & 4% for each year thereafter, with a maximum of 81%, but no less than 2% for all years of svc. Also has Share Plan. Plus supplement of \$5 x years of svc. Not in excess of 30.	Y	Y	Y	Y	Base Salary - tax deferred	5	Hired before 10/1/12 9.85%, hired after 12.29%	Monthly Health Care Supplement credit up to each month of pension to a maximum of 30 years.

BRIEF SUMMARY OF PLAN BENEFITS

Source: Current Actuarial Valuations and Plan Documents

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/DUR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Tampa	F	NORMAL: Tier One (hired prior to 1/1/13) - Age 55 + 5 vesting credits or 25 years regardless of age Tier Two (hired after 1/1/13) - Age 55 with 8 years of svc. or 25 years regardless of age. EARLY: Age 50 + 10 vesting credits	LOD: accrued benefit, but not less than 42% of AMC at time of disability. NLOD: with 3 vesting credits, accrued benefit, but not less than 25% of AMC at time of disability.	(see comments) 3% for the first 15 years 4% for the next 10 years immediately following the first 15 years of service, & 3% for each year of service thereafter. <u>ELI</u> supplement of \$10 per month for sick and vacation leave for service earned after 1/1/13. \$300 per month.					Total Cash Remuneration for Services Rerendered, including any payments required under Ops 175/195, but not including extra duty pay, includes up to 300 hours of overtime, excludes overtime in excess of 300 hrs, and payments for sick and vacation leave for service earned after 1/1/13.	10 vesting credits Normal: Tier One (hired prior to 1/1/13), 5 vesting credits Tier Two (hired after 1/1/13), 8 vesting credits	10.50 %	COLA: Each participant who was active on or after 3/1/01 shall receive, upon retirement, a monthly annuity of \$10 for each completed year of credited service. Minimum of \$50. Max: \$300, payable until age 65. Benefit will be adjusted annually by 2.5% increase. For those retired between 10/1/02 - 2/28/07, after three years of retirement, 2.5% COLA, for those retired after 6/1/13 after five years of retirement, eligible for 2.5% COLA.
LL	Tampa	P	Age 52 + 25 vesting credits, or Age 55 + 10 vesting credits, or Age 57 + 5 vesting credits EARLY: Age 50 + 10 vesting credits	LOD: accrued benefit, but not less than 75% of avg. mo. salary at time of disability, but not less than 42% of AMC at time of disability. NLOD: with 2 vesting credits but less than 10 vesting credits, a monthly benefit equal to the monthly base wage at time of disability. With 10 vesting credits, accrued benefit, but not less than 25% of AMC at time of disability.	<b>POLICE:</b> 2% for police employed with the City or BSO before 12/31/97, if employed as of 12/31/97. 3% of AFC. Additional retirement supplement of \$220 per month for life or ten years per year, (13th check)					Total Cash Remuneration for Services Rerendered	5	\$ 00 % (city pick-up)	Police is closed plan. Supplemental Plan is a State plan in which the increases in the plan money are shared with active participants, retirees, and beneficiaries (no disability retirees).
LL	Tampa	P & F	Age 46 + 10 years, or 20 years regardless of age EARLY: Age 46 + 20 years	LOD: 65% of member's annual salary on date of disability, but not less than \$1,200/year. NLOD: 2% of AFC on date of disability x yrs of svc., but not less than 25% of Avg Salary, must be vested (also 13th check)	3.15% all years of service.				Total cash remuneration for services rendered, including any payments required under Ops 175/195, but including extra duty pay, includes up to 300 hours of overtime.	10	6.00 - 25.00 % member contribution, based on 12 month earnings		
LL	Tarpon Springs	P	Age 50 + 10 years, or 25 years regardless of age EARLY: Age 45 + 10 years	LOD: 50% of avg. mo. earnings. NLOD: must have 10 yrs of svc. accrued benefit, but not less than 25% of avg. mo. earnings.	3.00%				Total Cash Remuneration for Services Rerendered	10	8.00 %	After 10-1-00, retirees will receive a monthly benefit adjustment every 5th year in the amount of 2% of the current monthly retirement amount.	
LL	Tarpon Springs	F	Age 50 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: 42% of AFC. NLOD: must have 10 yrs of svc., accrued benefit, but not less than 25% of AFC.	3% for service prior to 10-1-99 3.25% for each year of Credited Service on and after 10-1-99				Total compensation for services rendered to the city as a firefighter reportable on the member's W-2 Form, plus all tax deferred sheltered and exempt items of income	10	9.45 %		
LL	Tavares	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years, with 2% reduction	LOD: accrued benefit, but not less than 42% NLOD: must have 10 yrs of svc., accrued benefit, but not less than 25%.	3.00%				Total cash remuneration paid by the employer, including base pay, overtime and holiday pay, but excluding any payments for extra duty or special detail work performed on behalf of second party employer.	10	2.50 %		
LL	Tavares	P	Age 51 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% NLOD: must have 10 yrs of svc., accrued benefit, but not less than 25%.	3.00%				Total Cash Remuneration for Services Rerendered	10	12.80 %	COLA: 2% each year for all retired participants.	
LL	Temple Terrace	P	Age 55 + 10 years, or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 50% or greater than 100% of pay at date of disablement. NLOD: must have 10 yrs of svc., accrued benefit, but not less than 25% of AFC.	3.50%				Total Salary includes overtime, educational incentive but excludes uniform allowances & third party sick pay.	10 (5 if hired before 10/1/95)	11.20 %	COLA: 3%, each year after normal retirement beginning on 65th birthday and ending on 65th birthday.	

BRIEF SUMMARY OF PLAN BENEFITS

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L E M E N T A R Y	S A L A R Y	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Temple Terrace	F	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. cr. svc. accrued retirement benefit, but not less than 25% of AFC.	3.50%	Y	Y	Total Salary includes overtime, educational incentive, but excludes uniform allowances & third party sick pay.	10	10.51 %	COLA: 3% each year after normal retirement beginning on 50th birthday and ending on 70th birthday
LL	Taquesta	P & F	Age 55 + 5 years, or Age 52 + 25 years EARLY: Age 50 + 5 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: accrued retirement benefit, but not less than 25% of AFC.	3% plus supplemental benefit of \$20 per yr. of svc. up to a maximum benefit of \$600.		Y	Total cash remuneration for services rendered.	6	Fire: 5% Police: 5%	
LL	Titusville	P & F	Age 55 + 5 years, or 25 years regardless of age EARLY: Age 45 + 10 years (before 12/22/86) Age 50 + 10 years (after 12/22/86) Effective 8/30/13 age 58 w/ 7.5 yrs or 28 yrs. Effective 8/26/13 age 62 w/ 10 yrs. or	LOD: accrued benefit, but not less than 50% of AFC. NLOD: accrued benefit with 10 yrs. cr. svc. Effective 8/26/13 equal to 2% of AFC for each yr. of cred. sv	3.00%			Total compensation on W-2 form plus all tax deferred & sheltered income.	6	8.00 %	Supplemental benefit of \$5 per year of service, up to a maximum of \$150 per month. COLA: 1.27% each year following 1st year of retirement. DROP closed 8/26/13
Chapter	Umatilla	P	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of avg. mo. salary. NLOD: must have 10 yrs. cr. svc. accrued benefit, but not less than 25% of avg. mo. salary.	2.50%			Chapter	10	5.00 % total 0.50% employee 4.50 % city pick-up	
LL	Valparaiso	P & F	Age 55 + 6 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% of AFC. NLOD: must have 10 yrs. cr. svc. accrued benefit, but not less than 25% of AFC.	3.00%	Y	Y	Fire: Base compensation Police: Total cash remuneration for services rendered.	6	2.00 %	COLA: 2% each year following 1st year of retirement. DROP: shall not exceed 60 months and earns 6.5% annual interest.
LL	Venice	F	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years, or 20 years regardless of age	LOD: greater of 2% times AFC times cr. svc. Or 50% of average final compensation. NLOD: must have 5 Yrs. Cr. svc.	3.5% plus \$175.00 per month		Y	W-2 Earnings	10	9.75 %	COLA - 3% each October 1 following retirement. Oblat out and went to FRS. Still have firefighters in the plan.
LL	Venice	P	Age 50 + 10 years, or 25 years regardless of age EARLY: 20 years regardless of age	LOD: 82.5% of salary plus \$175.00 per month. NLOD: 50% with 5 yrs. cr. svc., plus \$175.00 supplement.	3.5% plus \$175 per month supplement.		Y	W-2 Earnings	10	7.25 %	COLA - 6% ad hoc COLA effective 10/1/06
LL	Vero Beach	P	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: not less than 50% of AFC. NLOD: must have 10 Yrs. Cr. svc.	3.00% plus \$5.00 per month x Years of Credited Service (for all retirees)		Y	Base pay, not including overtime or other compensation.	10	5.5% hired prior to 10/1/12 and 8%, hired after 10/1/12	Ordinance No. 2013-02 changes EE contributions from 3% to 5.5% for those hired prior to 10/1/12. Those hired afterwards will have 8% contributions. Cap overtime to 300 towards retirement.
LL	Vero Beach CLOSED	F	Age 55 + 10 years, or Age 52 + 25 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 50% of AFC. NLOD: must have 10 yrs. cr. svc., same benefit.	3.00% + \$25.00 per month x Years of Credited Service, (also 13th clerk)		Y	Total cash compensation including wages, salary, bonuses & overtime, but excluding lump sum payment or unused leave.	10	7.00 %	All current & future retirees shall receive an automatic 2% increase in the monthly annuity received on 10/1 of each year.
LL	Village of North Palm Beach	P & F	Age 55 regardless of years of service, or Age 52 with 25 years of service EARLY: Age 50 regardless of years of service	LOD: accrued benefit, but not less than 42% of AFC. NLOD: after 10 years, accrued benefit, but not less than 25%.	2.50%		Y	Gross Salary includes overtime, but excludes bonuses and unused sick/vacation pay.	10	2.00 %	
LL	Wauchula	P (Share)	Age 60 + 10 years EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 50% of AFC. NLOD: accrued benefit, but not less than 25%.	2.50% plus Share Plan Plus supplemental benefit of \$100 per month.	Y		Regular Salary includes overtime, longevity, incentive, and annual leave pay & bonuses.	6	10.00 %	
LL	West Manatee Fire & Rescue District	F	Age 55 + 6 years, or 25 years regardless of age EARLY: 5 years regardless of age	LOD: accrued benefit, but not less than 42% of AFC, if unable to perform duties of a FF, or 65%, if unable to perform any duties for the District. NLOD: must have 8 yrs. cr. svc.	3.5% Plus supplemental benefit of \$5 per month per yr. cr. svc..		Y	Total compensation for services rendered as reportable on W-2, plus all tax deferred items.	6	2.90 %	Each July 1st, 3.5% increase in monthly benefit amount.

BRIEF SUMMARY OF PLAN BENEFITS

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TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	West Melbourne	P	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% NLOD: must have 10 yrs. of svc. - accrued benefit	3% After 10/1/78, members with 20 or more years of Credited Service will receive an additional monthly benefit equal to 3/10 times the number of full years of Credited Service * \$10 supplement eliminated for those hired after 1/1/11					Fixed pay, including incentive pay, 300 hours of overtime, but excluding amounts paid to member annually to buyback unused sick leave and vacation leave, as well as excluding overtime in excess of 300 hours, bonuses or other special compensation.	Graduated 9-10	9.44 %	*Insurance Subsidy Trust Fund DROP participation 60 months or completion of 31 years as a police officer COLA - 2% deferred until five years after retirement. Establishes 2nd Tier for those hired after 1/1/11 - eliminates COLA, DROP & \$10 Supplement.
LL	West Palm Beach	P	Age 55 + 10 years, or Age 50 + 20 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: 2/3 of final avg. salary, paid to age 55. NLOD: must have 5 yrs. of svc., 25% of FAS if Credited Service is 10, otherwise, 20% of FAS	2.68% for service earned after 10/1/11; 3% of A-C for Service on or after 4/1/87, plus 2.5% remainder prior to 4/1/87 up to a total of 26 yrs. plus 1% in excess of 26 yrs.					Total cash remuneration paid to a police officer for services rendered. Excluding lump sum payments for accumulated leave upon as accrued vacation leave, accrued sick leave, & accrued personal leave. Effective 1/1/13 overtime is limited to 300 hours.	10	11.00 %	Has 13th check. DROP - 5 years, but eligibility available only for those with less than 27 years; total years may not exceed 30 yrs. of svc. Choice of fixed or guaranteed rate of 8%, but can be lowered to 4%.
LL	West Palm Beach	F	Age 50 + 15 years, or Age 55 + 10 years, or 25 years regardless of age Effective 10/1/88, state accounts established for each member EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 65% NLOD: must have 5 yrs. of svc., accrued benefit, but not less than 25%, if service is 10 or more yrs.	3% for service after 6/15/2012; 4% of A-C for Service earned prior to 6/15/12, with maximum of 92%, with a minimum of 2% x all years of svc.					Fixed Monthly Compensation	10	13.14 %	Has 13th check SHARE - for 2012 & 2013 Share plan, money to DB plan.
LL	Williston	P	Age 55 + 10 years, or Age 52 + 20 years, or after 30 years of service EARLY: age 50 + 10 years	LOD: accrued benefit, but not less than 42% NLOD: after 10 years, accrued benefit, but not less than 25%	3%					Chandler	10	5.00 %	SHARE - all of state members go into share plan.
LL	Williston	P & G	Age 60 + 5 years, or 20 years regardless of age EARLY: Age 50 + 15 years	LOD: 50% of AMC payable after 5 mo. of continuous disability, not less than accrued benefit. NLOD: must have 15 yrs. of svc., 25% of AMC after 3 mo. of continuous disability, not less than accrued benefit.	3%, plus a supplement of \$10 for each year of service with maximum of \$200 per month					Regular wages includes longevity pay, but excludes overtime	Graduated 5 - 10	10.00 %	Does not comply with 89-1 (General & Police Employees combined)
LL	Wilson Manor's (Unpaid volunteers)	F	Age 50 + 20 years, or Age 55 regardless of years of service	LOD: accrued benefit	\$50.00 for each year of active membership.					Unpaid Volunteers (not compensation related)	10	None	
LL	Writer Gardens	P & F	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, not less than 42% (if caused by intentional act of violence, min. of 80% of A-C) NLOD: must have 10 yrs. of svc., accrued benefit, but not less than 25%	3.00% for Credited Service up to 25 Years - 2% for each year over 25.					Total cash remuneration including OT, but not including payments for extra duty or a special detail work performed on behalf of a 2nd party employer. For services earned after July 1, 2011, salary shall not include more than 300 hrs of overtime, and exclude payments for accrued sick and vacation leave for service earned after July 1, 2011.	8	3.50 %	
LL	Writer Haven	F	Age 55 + 10 years, or 25 years regardless of age EARLY: Age 45 + 10 years	LOD: accrued benefit, but not less than 42% NLOD: must have 10 yrs. of svc.	3.50%					Fixed Compensation for services rendered to the city as a firefighter reportable on the member's W-2 form, plus all tax deferred, exempt or sheltered items of income.	10	10.00 %	DROP participation, shall not exceed 60 months. COLA - equal to 5% for a period of 10 years available one year after 60th month.
LL	Winter Haven	P	Age 55 + 10 years, or Age 60 regardless of years of service, or 25 years regardless of age EARLY: Age 50 + 10 years, or after 20 years of service regardless of age.	LOD: accrued benefit, but not less than 42% NLOD: must have 10 yrs. of svc.	3.50%					Total Compensation for services rendered to the city as a police officer reportable on the member's W-2 form, plus all tax deferred, exempt or sheltered items of income.	10	8.20 %	COLA - equal to 5% for a period of 10 years available one year after retirement.
LL	Winter Park	P	Age 55 + 10 years, or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% NLOD: must have 10 yrs. of svc., accrued benefit, but not less than 25%.	3.00%					Total Pay includes vacation and comp time pay accrual.	10	8.00 %	COLA Beginning at age 60, 3% per year

BRIEF SUMMARY OF PLAN BENEFITS

Source: Current Actuarial Valuations and Plan Documents

TYPE OF PLAN	MUNICIPALITY OR SPECIAL DISTRICT	TYPE	NORMAL/EARLY RETIREMENT (REQUIRED AGE AND/OR SERVICE)	DISABILITY BENEFITS	BENEFIT ACCRUAL RATE	S H A R E	S U P P L	S D R O P	C O L A	SALARY	VESTING (in years)	MEMBER CONTRIBUTION	COMMENTS
LL	Winter Park	F	Age 55 + 10 years; or 20 years regardless of age EARLY: Age 50 + 10 years	LOD: accrued benefit, but not less than 42% NLOD: must have 10 yrs. of svc., accrued benefit, but not less than 25%.	3.00%			Y	Y	Total Pay reported on W-2 except special details, duty indirectly paid for by private parties and tuition reimbursement.	10	6.00%	COLA Beginning at age 60, 3% per year. DRDP - participation for up to 84 months. Employee has option of 6 1/2% fixed rate of the investment earnings of the Plan.
16	Chapter Plans	No											
284	Local Law Plans	YES											
300	Total												
<p>Every effort has been made to present correct information. Please let us know if errors occur.</p> <p>In making the determination for age &amp; service, if any element in the statutory requirement for early or normal retirement was missing, the plan benefit was determined to not be equal to or better than regular benefit.</p>													