

*City of Lauderhill Firefighters'
Retirement System*



**Lauderhill
Fire-Rescue**

**Summary Plan Description
May, 2014**

STATEMENT FROM THE BOARD OF TRUSTEES
OF
THE CITY OF LAUDERHILL
FIREFIGHTERS' RETIREMENT SYSTEM

This document is a plain language summary of the administration and benefits provided by the City of Lauderhill Firefighters' Retirement System. This summary is not a legal document and any precise questions regarding your benefits are governed by the Lauderhill City Code, Sections 2-40 through 2-56. The plan is also governed by certain provisions of Chapters 112 and 175, Florida Statutes. If there are any conflicts between those legislative provisions and this summary, the legislative provisions control.

Nothing in this document is intended to, nor does it create, a contract for benefits greater than that provided by law. Any questions regarding the document or your rights should be directed to the Board of Trustees or the Plan Administrator.

Sean Henderson

Chairman

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I. GENERAL INFORMATION

A. GENERAL PLAN INFORMATION

The name of your Plan is The City of Lauderhill Firefighters' Retirement System. It is a defined benefit plan which means that you will receive upon retirement a guaranteed percentage of your average monthly earnings multiplied by the number of years of service.

The Plan is governed by Florida State Statutes, Chapters 112 and 175, City of Lauderhill Code of Ordinances, Chapter 2, Article II, Division 3, Part 1, and the Collective Bargaining Agreement between the City of Lauderhill and the International Association of Firefighters, Local 3080.

The Plan records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on October 1 and ends on September 30.

B. PLAN ADMINISTRATOR INFORMATION

The Plan has a Board of Trustees consisting of five members. The Board of Trustees is responsible for the administration of the Fund. Two members are elected from among the fire employees of the City, who are members of the plan, two city residents appointed by the Commission and one person is chosen by a majority of the previous four members. The firefighter Trustees and the resident trustees serve two year terms. The names of the Plan's Trustees are:

Chair:	Sean Henderson
Vice Chair:	Michael Taussig
Secretary:	Karen Pottinger
Trustee:	Ryan Gabner
Trustee:	John Leicht

The Fund has contracted with a Third Party Administrator to handle the routine day to day administrative duties. The contract administrator is S&D Mac, Inc., a Florida Corporation. The person assigned by the Corporation as Administrator is:

Barbara White, Plan Administrator
City of Lauderhill Firefighters' Retirement System
126 Cheffey Road
Palatka, Florida 32177
(386) 336-7573 admin@lauderhillfrs.com

C. SERVICE OF LEGAL PROCESS

The Chair of the Board of Trustees is the designated agent. In his or her absence, service of legal process may also be made upon the Vice Chair or the Secretary. Their addresses are as follows:

City of Lauderhill Firefighters' Retirement System
Pension Office
126 Cheffey Road
Palatka, Florida 32177

II. SOURCES OF FUNDING

A. CITY CONTRIBUTIONS

The City will make contributions to the Pension Fund in amounts determined by consulting actuaries to be sufficient, after allowing for Employee Contributions, Premium Tax Refunds, and earnings on the Fund, to fund all benefits under the Plan. Under Florida Law the City is required to keep the fund actuarially sound.

B. MEMBER CONTRIBUTIONS

All Members shall make contributions at the rate of thirteen and 72/100ths (13.72%) percent from their earnings. Earnings mean the fixed monthly remuneration paid by the City to a member, but excluding overtime, bonuses and any other non-regular payment. Contributions are made by having the money withdrawn from the employees' Earnings prior to taxes. This is known as a "pick-up" contribution.

C. STATE PREMIUM TAX REFUND

Premium taxes are collected by the State of Florida and returned to the City to be paid into the fund to provide additional benefits for Firefighters.

III. ELIGIBILITY TO PARTICIPATE, SERVICE, VESTING

A. ELIGIBILITY

All Firefighters of the City hired after June 14, 1982 are required to be members of the Plan on their first day of full-time non-temporary employment with the City. Employees hired on or after October 1, 2009 shall be part of Tier Two of the Plan. Employees hired prior to October 1, 2009 are part of Tier One.

B. SERVICE

Service means years and completed months of continuous uninterrupted employment as a full-time firefighter of the City. Service is used to calculate the amount of your monthly pension benefit when you retire and is also used to determine your eligibility for benefits, including whether you are entitled to a "vested" benefit if you leave the City before becoming entitled to retirement benefits.

C. VESTING CREDITS

You earn one Vesting Credit for each year of Service. Members become 100% vested in the Plan and are guaranteed the receipt of a pension upon the completion of ten (10) years of Service. Once a member has worked ten (10) years, the member can leave the service of the City and still receive a pension upon reaching their Normal Retirement Date, or at their Early Retirement Date with reduction, if accumulated contributions are not paid upon termination.

Members who terminate with less than ten (10) years of Service will receive a refund of accumulated contributions plus interest. Members who terminate employment with less than 10 years of Service may elect to allow their contributions to remain in the plan for up to five (5) years, pending reemployment, without earning any additional interest. At the end of the five (5) year period the contributions plus interest will be returned to the member.

IV. NORMAL RETIREMENT, VARIABLE BENEFIT, COLAs

A. NORMAL RETIREMENT DATE

A member may retire on the first day of the month coincident with or next following that date upon which the member attains the age of fifty-five (55) with at least ten (10) years of Service, or the completion of twenty (20) years of Service, whichever occurs first.

B. TIER ONE NORMAL RETIREMENT BENEFIT

The amount of the Tier One Normal Retirement Benefit is based on:

- 1) Tier One Average Final Compensation-One-twelfth (1/12) of the average of annual Earnings for the highest consecutive three (3) years of the ten (10) full years immediately preceding your actual retirement or termination.
- 2) Tier One Service-You earn a multiplier of 3% for Service prior to October 1, 2003 and 4% for Service on and after October 1, 2003.

Your Tier One Normal Retirement Benefit equals:

$$\begin{aligned} & 3\% \times \text{Service prior to October 1, 2003} \times \text{Average Final Compensation} \\ & \quad \quad \quad \text{(Plus)} \\ & 4\% \times \text{Service on or after October 1, 2003} \times \text{Average Final Compensation} \end{aligned}$$

Example: A Tier One member retires on October 1, 2011 with Average Final Compensation of \$7,000 and 20 years of Service. The Tier One Normal Retirement Benefit payable monthly is computed as follows:

$$3\% \times 12 \text{ Years of Service} \times \$7,000 + 4\% \times 8 \text{ Years of Service} \times \$7,000 = \$4,760.$$

C. TIER TWO NORMAL RETIREMENT BENEFIT

The amount of the Tier Two Normal Retirement Benefit is calculated using a 3% multiplier for all Service, with a maximum Normal Retirement Benefit of 75% of Average Final Compensation. Tier Two members may increase their pension multiplier to 3.5% provided that all costs associated with the increase (or its actuarially equivalent cost) are borne solely by the member as determined by the Plan actuary. The cap of 75% of Average Final Compensation is inapplicable for members who purchase an enhanced multiplier; however, a member's total benefit shall not under any circumstance exceed 100% of Average Final Compensation.

Average Final Compensation for Tier Two members who retire with less than 25 years of Service is one-twelfth (1/12) of the average of annual Earnings for the highest consecutive four (4) years of the ten (10) full years immediately preceding the actual retirement or termination. Average Final Compensation for Tier Two members who retire with 25 or more years of Service is one-twelfth (1/12) of the average of annual Earnings for the highest consecutive three (3) years of the ten (10) full years immediately preceding the actual retirement or termination.

Example: A Tier Two member retires with Average Final Compensation of \$7,000 and 20 years of Service. No purchase was made by the member for an increased multiplier. The Tier Two Normal Retirement Benefit payable monthly is computed as follows:

$$3\% \times 20 \text{ Years of Service} \times \$7,000 = \$4,200.00$$

D. VARIABLE BENEFITS

For all firefighters employed on or after October 1, 1997, a Variable Benefit will be paid, effective October 1, 1999. Based upon procedures and methods adopted by the Board of Trustees, as determined to be actuarially sound by the City of Lauderhill Firefighters' Retirement System's actuaries, benefits currently payable under this article shall be increased from time to time. The funds required for the financing of any benefits under this provision shall be derived solely from the investment return of Plan assets, both realized and unrealized, as allocable to firefighters and beneficiaries receiving benefits from the Plan, and only in such amount as exceeds the investment return assumed for purposes of the actuarial valuation of the Plan and a total experience gain under the System as compared to the actuarial assumptions. The benefit increase granted in any one calendar year shall in no event exceed 3% of the amount being paid immediately prior thereto. Any increases granted under this provision shall be expressed as a percentage of retiree's current benefit, and such percentage shall be uniform in respect to all retirees in any given year, except that retirees whose payments start during a fiscal year shall receive a pro rata increase reflecting the number of payments received divided by 12. The increase shall be calculated for each year ending September 30, and shall be payable effective the following October 1. This provision shall be effective October 1, 1999.

E. COST OF LIVING ADJUSTMENTS (COLAs)

For Tier One members, effective October 1, 2006 a 1.5% annual COLA is payable after three years of retirement (for both then current and future retirees).

Tier Two members' monthly retirement benefits are increased annually after three years of retirement by the net investment return of the Plan. However, the Tier Two COLA is not less than 0% and not more than 1.5% annually.

Following the death of the retiree, the COLA is paid to each designated beneficiary.

V. DEFERRED RETIREMENT OPTION PLAN (DROP)

A. ELIGIBILITY

Tier One members are eligible to enter the DROP on the first day of the month following the completion of 20 years of Service or upon earning a pension benefit equal to 80%. The maximum participation in DROP is 60 months. The maximum number of months a Tier One member may participate in DROP is reduced by 1 month for each month of eligibility after attaining the 80% accrued benefit during which the member does not participate in the DROP.

Tier Two members may enter into the DROP on the first day of the month following completion of 25 years of Service. The maximum participation in the DROP is 60 months. The maximum number of months a Tier Two member may participate in the DROP is reduced by 1 month for each month of eligibility following the completion of 25 years of Service during which the member does not participate in the DROP.

B. CALCULATION OF RETIREMENT BENEFITS UPON ENTERING DROP

Upon entering the DROP, the employee does not accrue any additional Service for pension purposes. The amount of Average Final Compensation is determined as of the date of entering the DROP.

C. ELECTION OF OPTIONAL FORMS OF PAYMENT

Upon entering the DROP, the member must elect an Optional Form of Benefit Payment.

D. CONTRIBUTIONS

Upon entering the DROP, the member's contributions are discontinued.

E. LIMITATIONS

Upon entering the DROP, the member is not eligible for disability or pre-retirement death benefits.

F. PAYMENTS TO DROP ACCOUNT

The monthly retirement benefits, including any COLAs or variable benefits paid, are deposited to the member's DROP account.

G. CREDITING OF INTEREST TO DROP ACCOUNT

Payments to the DROP account accumulate with interest, credited quarterly, at a rate equal to the actual rate of return achieved by the Plan net of administrative expenses. However, DROP account earnings for Tier Two members are never less than 0%. At the option of the Tier One Member, the DROP account will earn a fixed percentage, currently calculated as 65.625% of the Plan's actuarially assumed net investment return for the upcoming year.¹ The fixed percentage is divided by twelve (12) and credited monthly. The fixed percentage is determined by the Board of Trustees annually. Following resignation and prior to distribution, a rate of interest, as determined by the Board of Trustees, is credited to the DROP account.

H. DISTRIBUTION

Upon termination of a DROP participant's employment monthly benefits are paid directly to the member and are no longer credited to the DROP account. The DROP account balance is paid either by a lump sum payment less 20% IRS withholding taxes, or as a direct rollover into any qualified plan that accepts rollovers.

I. ADMINISTRATIVE RULES

The Board of Trustees has the authority to issue and enforce administrative rules for carrying out the DROP.

J. CHANGE OF OPTIONAL FORM OF BENEFIT PAYMENT

Any DROP member (including both Tier One and Tier Two members) may change the Optional Form of Benefit Payment initially elected upon DROP entry, as set forth in Lauderhill, Florida, Municipal Code Art. II, § 2-47. (2000), regardless of whether or not they had initially chosen an Optional Form of Benefit Payment with a designated beneficiary or joint pensioner upon DROP entry. Any revised Optional Form of Benefit Payment will be actuarially equivalent in value and will be retroactively applied to the date of DROP entry in determining the

¹ The current annual fixed interest rate for DROP is 5.25%, or 65.625% of the 8.0% actuarially assumed net investment return.

DROP account balance. Any DROP member who would like to change the Optional Form of Benefit Payment must make their request in writing to the Board prior to receipt of any payment of their monthly benefit or the DROP account balance. Any cost associated with this change is the sole responsibility of the DROP member requesting the change.

VI. EARLY RETIREMENT AND DELAYED RETIREMENT

A. EARLY RETIREMENT DATE

Members become eligible for early retirement upon reaching age fifty (50) with ten (10) years of Service.

B. EARLY RETIREMENT BENEFIT

The Early Retirement Benefit is determined in the same manner as described for the Normal Retirement Benefit, except that Average Final Compensation and Service are determined as of the date of separation from service, and there is a reduction of 3% for each year and fractional part of a year your Early Retirement Date precedes your Normal Retirement Date. This reduction is made to take into account the longer period of retirement.

C. DELAYED RETIREMENT DATE

You may continue to work past Normal Retirement Date. The date you actually stop working will be your Delayed Retirement Date.

D. DELAYED RETIREMENT BENEFIT

Your benefit continues to accrue after reaching Normal Retirement Date if you are still employed. The amount of your monthly Delayed Retirement Benefit is calculated and paid starting at your actual retirement in the same manner as described for the Normal Retirement Benefit.

VII. DISABILITY BENEFITS

A. ELIGIBILITY

Any eligible member who incurs a service or non-service related injury, illness, disease or disability, which permanently incapacitates the member either physically or mentally from rendering useful and efficient service as a firefighter may be eligible to receive a disability benefit.

Members become eligible for Service incurred disability benefits immediately upon Plan entry.

Members become eligible for Non-service incurred disability benefits upon earning two (2) years of Service.

B. DISABILITY RETIREMENT DATE

Monthly disability benefits become payable on the first day of the month after the Board of Trustees determines such entitlement, and shall continue until the earlier of death or recovery from such disability.

In the event of recovery (prior to the Normal Retirement Date) and immediate reemployment by the City as a firefighter, credit for service during the period of disability shall be granted for purposes of subsequent retirement benefits.

If a firefighter is collecting disability income from the pension fund at age fifty-five (55), the firefighter has the option of converting the disability benefit to a Normal Retirement Benefit provided all eligibility requirements are met.

C. DISABILITY RETIREMENT BENEFITS

The monthly benefit is equal to the greater of the accrued benefit at time of disability or fifty (50) percent of the rate of monthly Earnings in effect on the date of disability. Total benefits paid (including worker's compensation, for example) may not exceed one hundred (100) percent of the employee's salary.

D. DETERMINATION OF DISABILITY

Disability benefits are granted only upon approval of the Board of Trustees that such disability was substantiated medically to the satisfaction of the board and that the member cannot perform regular duties as a firefighter.

VIII. PRE-RETIREMENT DEATH BENEFITS

A. SERVICE INCURRED DEATH

The benefit payable for members who are killed or die as a direct result of an occurrence arising in the performance of service is a monthly benefit equal to 20% of the member's rate of monthly Earnings at the time of death, or a refund of contributions with interest, if greater. The monthly benefit is payable to the Spouse until the death of the Spouse.

If there is no spouse, the benefit shall be paid to the member's surviving children until the youngest child reaches the age of eighteen (18) years. The monthly benefit will be divided equally among the member's surviving children under the age of eighteen (18), until the youngest child reaches the age of eighteen (18). The benefit will be recalculated and equally divided among the remaining children until each child attains eighteen (18) years of age. If a refund of the deceased firefighters' Accumulated Contributions is greater than the benefit, the amount will be divided equally among the surviving children who are under the age of eighteen (18) years in lieu of payment of the benefit.

If the spouse of the firefighter dies and was receiving the benefit, the benefit will be paid to the member's surviving children until the youngest child reaches the

age of eighteen (18) years. The benefit will be divided equally among the surviving children who are under the age of eighteen (18) years. As each child reaches the age of eighteen (18), the benefit will be recalculated among the remaining children under the age of eighteen (18) years.

The Plan's liability for a payment to minor children shall be unaffected by the total number of children.

The member may choose one or more persons other than their spouse and children under the age of 18 to receive the refund of contributions with interest. If there is no designated beneficiary, no spouse and no children under the age of eighteen (18), the refund of contributions with interest is payable to the member's estate.

Instead of the benefit set forth above, if the firefighter had at least ten (10) years of Credited Service at the time of death, the designated beneficiary may instead elect to receive the accrued benefit payable as a 10-year certain only annuity commencing when the member would have reached their Normal Retirement Date, or with reduction for early commencement as defined for an Early Retirement Benefit payable at the Early Retirement Date.

B. NON-SERVICE INCURRED DEATH

In the event of a non-service incurred death of an active member who has attained their Normal Retirement Date or their Early Retirement Date, a death benefit is payable to the member's spouse as if the member retired from employment on the date of death, elected to receive a benefit in the form of an actuarially equivalent fifty (50) percent joint and survivor annuity, and died the next day. This amount is payable to the widow(er) until death. Upon the death of the widow(er), this monthly benefit is paid to the member's surviving children and is divided equally among the member's surviving children under the age of eighteen (18), until the youngest child reaches the age of eighteen (18).

If, at the time of death, there is no spouse, the benefit shall be determined on a ten-year certain and life option basis. The benefit is then paid to the member's surviving children, if any, until the youngest child reaches the age of eighteen (18) years. The monthly benefit is divided equally among the member's surviving children who are under the age of eighteen (18) years, until the youngest child reaches the age of eighteen (18). However, if the youngest child reaches the age of eighteen (18) prior to ten (10) years of benefit payments being made, the benefit payments will continue for the remainder of the ten (10) year period.

Additionally, at the election of the Spouse or children (for a member who did not designate a beneficiary(ies) other than their Spouse or children under the age of 18), a firefighter who has continued to work beyond the Normal Retirement Date and dies prior to actual retirement and had made an election as to the form of benefit desired upon retirement prior to death, the monthly benefit will be paid in the form of benefit chosen by the member as if the member retired on the day of death.

For members who designated a beneficiary or beneficiaries, named jointly or sequentially, other than their spouse or children under the age of eighteen (18), the designated beneficiary or beneficiaries are entitled to receive the accrued benefit payable as a 10-year certain only annuity, commencing when the member would have reached their Normal Retirement Date, or with reduction for early commencement as defined for an Early Retirement Benefit payable at the Early Retirement Date. If no beneficiary is designated, the payment will be made to the estate.

If a member who is actively employed dies from a non-service related reason prior to earning ten (10) years of Service, the member's contributions with interest are payable to the designated beneficiary, or if no beneficiary has been designated, the payment will be made to the estate.

In the event of a non-service incurred death of an active member who is not eligible for Normal Retirement or Early Retirement, but the firefighter had at least ten (10) years of Service at the time of death, the designated beneficiary is entitled to receive the accrued benefit payable as a 10-year certain only annuity commencing when the member would have reached their Normal Retirement Date, or with reduction for early commencement as defined for an early retirement benefit payable at the Early Retirement Date. If no beneficiary has been designated, the payment will be made to the estate.

C. ADDITIONAL PROVISION

Under no circumstances will the benefit paid out be less than the member contributions.

IX. CLAIMS AND PROCEDURES

All claims for benefits must be presented to the Board of Trustees. Members who wish to present such claims have the right to appear at a hearing before the Board and to present evidence and witnesses in support of the claim.

If the member is denied benefits at the conclusion of the hearing, the member may file an appropriate action to review the decision in the Circuit Court in Broward County. Such a petition must be filed within thirty (30) days of the entry of a written denial by the Board.

All claims, notices, change of address, change in beneficiary, and other inquiries or matters shall be submitted to the Board of Trustees addressed as follows:

City of Lauderhill Firefighters' Retirement System
Pension Office
126 Cheffey Road
Palatka, Florida 32177

X. OPTIONAL FORMS OF BENEFIT PAYMENT
(EXPLANATION OF OPTIONS)

A. NORMAL FORM OF BENEFIT

Unless you elect otherwise before retirement, your pension is payable as a **10-YEAR CERTAIN & LIFE ANNUITY**.

This option provides monthly payments to you for life. If you die before 120 payments have been made, the payments will continue to be paid to your beneficiary until a total of 120 payments have been made in all.

B. OPTIONAL FORMS OF BENEFIT PAYMENTS

You may file an election to instead receive an optional form of benefit payment, as follows:

LIFE ANNUITY

This is a series of monthly payments to you as long as you live. No further payments will be made following your death. In the event of your death, your beneficiary shall be guaranteed payment of benefits at least equal to the total amount of your accumulated contributions plus interest less monthly benefits already paid out.

JOINT & SURVIVOR ANNUITY

This option provides a reduced monthly payment to you for life. Your beneficiary, if living at the time of your death, will then receive 50%, 66 2/3%, 75% or 100% of your reduced monthly payments for life.

POP-UP OPTION

Members who choose a JOINT & SURVIVOR ANNUITY may elect to also receive a "pop-up" option. If a member elects a pop-up option the amount the member receives will be reduced while the beneficiary is alive, but will be increased to the LIFE ANNUITY amount if the beneficiary dies before the retiree.

JOINT & LAST SURVIVOR ANNUITY

This option provides a reduced monthly payment as long as both you and your beneficiary live. Upon the death of either you or your beneficiary, the one that survives the other will receive a monthly payment for life equal to 50%, 66 2/3%, 75% or 100% of the reduced monthly payment while you were both alive.

XI. NONASSIGNABILITY

Your benefits under this (government) plan may not be assigned as collateral for any debt. The assets of the plan are not subject to garnishment for debt or any other legal process. However, once benefits have been paid to the member, they may be subject to garnishment or attachment, just the same as any other money.

Pension benefits that are being paid are subject to attachment for child support, alimony, and any unpaid federal income taxes.

XII. SUPPLEMENTAL BENEFIT

The Supplemental Benefit is paid only to persons who retired on or after October 1, 2000. The first Supplemental Benefit was paid effective October 1, 2004.

Each year, a "Supplemental Retirement Benefit Account" is funded with seventy-five (75) percent of the prior year's actuarial gain remaining after the application of payment of the Variable Benefit plus any increase in State contributions over that received for fiscal 1997 in the amount of \$167,361 after all minimum benefits are paid. The Supplemental Benefit is re-determined each October 1 in an amount equal to the Supplemental Retirement Benefit Account divided by the total number of retirees and vested participants. Payments are made on a monthly basis. In no event will the Supplemental Benefits paid to a retiree exceed one year's payment of individual retiree health insurance provided by the City for the previous year ending September 30.

The Supplemental Benefit is not paid to a member in the DROP until the member leaves employment.

All funds not distributed to retirees remain in the Supplemental Retirement Benefit Account to be used for additional future benefits to retirees and their designated beneficiaries.

XIII. COLLECTIVE BARGAINING AGREEMENTS

There is a collective bargaining agreement between the City of Lauderhill and the International Association of Firefighters, Local 3080, which affects the benefits that you receive from the Plan.

XIV. CIRCUMSTANCES UNDER WHICH YOUR PENSION CAN BE FORFEITED

Benefits are forfeitable pursuant to various provisions of the Florida Statutes, which provide for the forfeiture of retirement benefits of persons who are convicted of certain offenses.

Section 112.3173, Florida Statutes, requires the official or board responsible for paying benefits under a public retirement system to make a forfeiture determination when the board has reason to believe that the rights of the person under any such system are required to be forfeited pursuant to the statute.

The Florida Constitution provides:

"Any public officer or employee who is convicted of a felony involving a breach of public trust shall be subject to forfeiture of rights and privileges under a public retirement system or pension plan in such manner as may be provided by law."

The Florida Legislature has implemented this constitutional provision in section 112.3173, Florida Statutes. Subsection (3) of the statute requires that:

"[a]ny public officer or employee who is convicted of a specified offense committed prior to retirement, or whose office or employment is terminated by reason of his or her admitted commission, aid, or abetment of a specified offense, shall forfeit all rights and benefits under any public retirement system of which he or she is a member, except for the return of his or her accumulated contributions as of the date of termination."

A "specified offense" for purposes of the statute includes: (i) embezzlement of public funds; (ii) theft by a public officer or employee from his or her employer; (iii) bribery in connection with employment; (iv) certain felonies involving bribery or misuse of public office; (v) committing an impeachable offense; (vi) commission of a felony to obtain profit or advantage through the use of a public office or employment; and (vii) The committing on or after October 1, 2008, of any felony defined in s. 800.04 (Lewdness: Indecent Exposure) and against a victim younger than 16 years of age, or any felony defined in chapter 794 (Sexual Battery) against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position.

Section 112.3173(5), Florida Statutes, creates the procedure for a forfeiture determination to be made by the official or board responsible for paying benefits under a public retirement system. The statute requires that, upon receipt of notice or whenever the board "*otherwise has reason to believe that the rights and privileges of any person under such system are required to be forfeited under this section,*" the board must give notice and hold an administrative hearing pursuant to Chapter 120, Florida Statutes, to determine whether the subject retirement rights and benefits must be forfeited. If a determination is made that such rights and privileges are required to be forfeited, the board must order the forfeiture. Orders of forfeiture of retirement system rights and privileges are appealable to the district court of appeal.

Section 112.3173, Florida Statutes, requires that "all rights and benefits under any public retirement system of which [the officer or employee] is a member" shall be subject to forfeiture.

XV. YOUR RESPONSIBILITIES

- A. Retain this Summary Plan Description with your other important papers for replacement by updating versions and supplemental notices.**
- B. Sign a Beneficiary Designation Form.**
- C. Keep your Beneficiary Designation Form up to date to express your wishes. Forms for changing your beneficiary are available in the Plan Administrator's office.**
- D. If you terminate your employment, you should contact the Plan Administrator in regards to your benefits.**
- E. Keep your mailing address current with the Plan Administrator.**

XVI. FINANCIAL AND ACTUARIAL DATA

Actuarial Information as of October 1, 2013

Present Value of Future Benefits (PVB):	Number of Participants	
<u>By Category</u>		
Retirees and Beneficiaries in Payment Status	57	\$43,724,988
Disability Retirees in Payment Status	3	500,242
Terminated Participants Due Future Benefits	0	0
Active Participants	<u>84</u>	<u>52,297,282</u>
Total Present Value of Future Benefits	144	\$96,522,512
Accrued Liability (AL):		\$72,752,532
Actuarial Value of Assets:		<u>(49,705,303)</u>
Unfunded Accrued Liability (UAL):		\$23,047,229
Funding Deficiency as of October 1, 2013:		\$0

Minimum Required Contribution for Year Ending September 30, 2014
(Over and Above Contributions from Participants of the Plan):

As a Dollar Amount:	\$4,331,942
As a Percent of Payroll:	58.6%

Financial Information as of October 1, 2013:

Market Value of Assets Available to Pay Benefits:	
Equities	\$37,990,896
Fixed Income	9,506,135
Real Estate Fund	4,136,457
Cash & Cash Equivalents	3,742,911
Receivables	<u>(139,602)</u>
Fair Market Value of Assets	\$55,236,797

Income for the Year Ending September 30, 2013:

Employer Contributions	\$4,675,116
Participant Contributions	929,722
Investment Income (Net of \$357,642 in Investment Expenses)	<u>7,443,983</u>
Total Income:	\$13,048,821

Disbursements for the Year Ending September 30, 2013:

Benefit Payments (Includes DROP Additions):	\$(3,836,852)
DROP Earnings:	(49,174)
Administrative Expenses:	<u>(191,561)</u>
Total Disbursements:	\$(4,077,587)