

RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS OF THE CITY OF CITY OF CLERMONT

Summary Plan Description

Plan Trustee

Board of Trustees, City of Clermont
P.O. Box 120219
Clermont, FL 34712

Plan Sponsor

City of Clermont
P.O. Box 120219
Clermont, FL 34712

Plan Administrator

Florida Municipal Pension Trust Fund
P.O. Box 1757
Tallahassee, FL 32302

Plan

Plan representing the Chapter 175 Municipal Firefighters' Pension Trust Fund of the City of Clermont.

Agent for Legal Process

City of Clermont
P.O. Box 120219
Clermont, FL 34712-0219

Plan Inception Date

12/20/1960

Current Amendment Date

04-11-17

Plan Year

Fiscal Year: Twelve month
period beginning
10/01 and ending 09/30

Eligibility

All actively employed employees of the city, including those in their initial probationary employment period, classified as full-time firefighters excluding any civilian members of the fire department, any temporary or contract employees, and the fire chief, until such time as the fire chief is a full-time position. Plan entry date is 1st of month coincident with or following the date of hire.

Salary:

Means the fixed monthly remuneration paid a Firefighter; where, as in the case of a Volunteer Firefighter, remuneration is based on actual services rendered, salary shall be the total cash remuneration received yearly for such services, prorated on a monthly basis. The remuneration paid a Firefighter by the employer for a plan year excludes bonuses. The amount of annual overtime compensation that may be included in the calculation of the participant's retirement benefit shall be limited to the first three hundred (300) hours of overtime paid per calendar year. The amount of the accrued unused sick or annual leave payment at retirement that may be included in the calculation of the participant's retirement benefit shall be the lesser of (a) the total value of accrued unused sick or annual leave that would have been paid to the participant based on years of service as of February 11, 2014 or (b) the actual amount of accrued unused sick or annual leave paid to the participant at retirement.

Accrued Retirement Benefit

Pro-rated based on participation.

Credited Service:

Service in the employment of the city for which credit is allowed under the terms of this article, expressed as a whole and fractional years, computing fractional years on the basis of the nearest number of completed months of service.

Option of Purchasing Credited Service:

Participants may purchase up to a total of five (5) additional years of credited service under the Plan for the years and fractional parts of years that a member served (1) as a full-time firefighter for any other municipal, county or state firefighting department in the State of Florida or (2) for full time service as a federal or other state, county or municipal service as a firefighter if the prior service is recognized by the Division of State Fire Marshal as provided in Chapter 633, Florida Statutes, or the firefighter provides proof to the Board that such service is equivalent to the service required to meet the definition of a firefighter as defined in the Plan Document or (3) on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard.

The credited service shall be used for vesting, benefit accrual and for satisfying service requirements for pension benefits.

No credit will be allowed if the participant is receiving or will receive a retirement benefit based on that prior service.

Payment for the purchase of credited service shall be made in either a cash lump sum payment, a direct transfer or rollover from a qualified plan or any other reasonable method established by the Board of Trustees.

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Average Annual Earnings:

Highest consecutive 5-year average salary over the 10 years prior to retirement or termination.

Normal Form of Benefit:

Single life annuity with 10 years certain

Normal Retirement Date:

The first day of the month coincident with, or next following the earlier of:

- attainment of age **55** and the completion of **10** years of service; or
- attainment of **20** years of service, regardless of age.

Normal Retirement Benefit:

Full-time: Benefit Formula: 2.25% per year of service prior to October 1, 2002, and 3% per year of service after October 1, 2002, multiplied by average final compensation.

Volunteer: The greater of:

- \$5.00 multiplied by the years of credited volunteer service; or
- The sum of (1) the number of years of credited volunteer service prior to October 1, 2002 multiplied by 2.25% and (2) the number of years of credited volunteer service after October 1, 2002 multiplied by 3%; multiplied by average monthly compensation as a volunteer

For firefighters who changed status from a Volunteer firefighter to a full-time firefighter, the benefit shall be the sum of:

- The accrued benefit as a volunteer firefighter, and
- The accrued benefit as a full-time firefighter

Early Retirement:

Minimum Years of Service: (10)

Minimum Age: 50

Early Retirement Benefit:

Accrued retirement benefit reduced by 3% for each year by which early retirement precedes normal retirement.

Termination of Employment and Vesting:

If a member's employment is terminated either voluntarily or involuntarily the following benefits are payable:

1. If the member has less than five (5) years of credited service upon termination of employment, the member shall be entitled to a refund of his accumulated contributions or the member may leave the accumulated contributions deposited with the fund.
2. If a member has more than five (5) and less than ten (10) years of credited service upon termination of employment, the member shall be entitled to their accrued monthly benefit, starting at the member's otherwise normal or early retirement date, provided he does not elect to withdraw his contributions and provided he survives to his normal or early retirement date, in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting %</u>
5	50%
6	60%
7	70%
8	80%
9	90%

For the purposes of this section only, a member may start drawing his vested accrued benefit at the age of 55. Early retirement deduction will be based on the years between the age of 55 and the early retirement date.

If the member has ten (10) or more years of credited service upon termination of employment, the member shall be entitled to their accrued monthly retirement benefits, starting at the member's otherwise normal or early retirement date, provided he does not elect to withdraw his contributions and provided he survives to his normal or early retirement date. Early and normal retirement dates are based on actual years of service.

Disability Benefits In-the-Line-of-Duty:

A member determined to be totally and permanently disabled from a service connected injury or disease will receive the greater of (a) the member's accumulated contributions at 5% interest or (b) the greater of (i.) the member's accrued benefit or (ii.) 42% of the member's average final compensation.

Disability Benefits Off-Duty:

A member determined to be totally and permanently disabled from a non-service connected injury or disease must have completed at least ten (10) years of service in order to be eligible for a non-service connected disability benefit. A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has completed the required years of service will receive the greater of (a) the member's accumulated contributions at 5% interest or (b) the greater of (i.) the member's accrued benefit or (ii.) 25% of the member's average final compensation. A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has **not** completed **ten (10)** years of service shall receive a return of employee contributions with 5% interest.

Death Benefits In-the-Line of Duty:

If a member, other than a participant in the DROP dies in-the-line-of-duty, the following benefits are payable:

- a. If the member dies leaving a surviving spouse, the surviving spouse may receive a monthly pension equal to one hundred percent (100%) of the monthly salary being received by the member at the time of the member's death for the rest of the surviving spouse's lifetime. Benefits provided by this paragraph supersede any other distribution that may have been provided by the member's designation of beneficiary. Such benefit ceases upon the surviving spouse's death unless the member's minor children survive the spouse as provided for in paragraph b of this subsection.
- b. If the surviving spouse dies and the member's minor children survive the spouse, the monthly payments that otherwise would have been payable to such surviving spouse shall be paid for the use and benefit of the member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of the member's child if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit termination age, the remaining eligible children will divide the benefits.
- c. If the member dies leaving no surviving spouse but is survived by a child or children under 18 years of age and unmarried, the benefits provided by subparagraph a., shall be paid for the use and benefit of such member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of any of the member's children if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit termination age, the remaining eligible children will divide the benefits.
- d. If the member dies leaving no surviving spouse and no child or children under 18 years of age and unmarried or no child under age 25 and unmarried and enrolled as a full-time student, then the member's beneficiary shall receive the greater of (i) the member's accrued benefit or (ii) 42% of the member's average final compensation, with the applicable annuity amount payable for 10 years. If the named beneficiary dies before the full 10 years of payments are made, the remaining benefit payments will be paid in a lump sum to the estate of the beneficiary.
- e. For purposes of determining whether a death is in-the-line-of-duty, the presumption and additional presumption applicable to disability benefits shall apply.
- f. In all cases, the benefits paid in paragraphs a., b. and c. above will be at least the member's accrued benefit paid for 10 years. In the event that the surviving spouse or children's benefits cease due to death or reaching the age of majority as provided for herein, the benefit will be paid to the estate of the survivor payee (i.e. the surviving spouse or surviving children).

Death Benefits Off-Duty:

If a member dies prior to retirement other than in-the-line-of-duty, and he is not vested, his beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions. If a member dies prior to retirement other than in-the-line-of-duty, but he is vested, having completed the required years of credited service, his beneficiary shall receive the benefits otherwise payable to the member at the members' early or normal retirement date.

Employee Contributions:

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All participants contribute 4% (after-tax) of his salary, effective in the pay period beginning February 10, 2014. Previous employee contribution was 1%.

DROP (Deferred Retirement Option Program):

Accrued benefit at a normal retirement date paid per chosen option into a DROP account, while Participant is allowed to remain actively employed for a maximum of 60 months. Upon termination of employment, Participant receives the amount in the DROP account. After each fiscal year quarter, the average daily balance in a participant's deferred retirement option account shall be credited at a rate of six and one-half percent (6.5%) annual interest compounded monthly.

Share Plan

A Share Plan is established to provide extra benefits to Firefighter based on the growth of Premium Tax Revenues pursuant to Chapter 175, Florida Statutes. Each firefighter shall be credited with a portion of the Chapter 175 Premium Tax Reserve Fund and all future annual distributions according to time served as a Firefighter of the City of Clermont. Upon termination of employment, a vested Participant shall be paid the entire share balance as soon as administratively feasible following his termination of employment. In addition, a vested Participant, or his designated beneficiary, shall be entitled to payment of the entire share balance when the Participant or beneficiary becomes eligible for a disability or death benefit from the defined benefit plan.

Source of Financing Plan

The plan will be funded by three sources: (1) employer (City of Clermont), (2) employee and (3) State of Florida premium tax moneys.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 175, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

Forfeiture of Pension

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Plan, except for the return of his Accumulated Contributions as of the date of termination.

(A) Specified offenses are as follows:

- (1) the committing, aiding or abetting of an embezzlement of public funds;
- (2) the committing, aiding or abetting of any theft by a public officer or employee from the employer;
- (3) bribery in connection with the employment of a public officer or employee;
- (4) any felony specified in Chapter 838, Florida Statutes;
- (5) the committing of an impeachable offense.
- (6) the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.
- (7) the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (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 office or employment position.

(B) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(C) Court shall be defined as follows: any state or federal court of competent jurisdiction, which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

(D) Any Participant who has received benefits from the Plan in excess of his Accumulated Contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his Accumulated Contributions. The Board may implement all legal action necessary to recover such funds.

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(E) As provided in the Florida Statutes, it is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. A person who commits a crime is punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

(F) In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Participant or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would be otherwise be entitled under the Plan. For purposes of this subsection (F) "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

Board of Trustees:

Chairman, Judd Lent
Secretary, Jim Purvis
Ryan Moore
Adam Watkins
Sy Holzman

Mailing Address for Trustees:

City of Clermont, Firefighters' Retirement Plan Board of Trustees
Post Office Box 120219
Clermont, FL 34712-0219

The following documents are attached:

1. A description of the relevant provisions of collective bargaining agreement
2. Claims procedures
3. Report of actuarial summary

Article 37

Pensions

- 37.1 The City agrees to continue providing pension benefits to bargaining unit members in accordance with the City of Clermont Firefighters Pension Plan in effect as of
- 37.2 Effective as of the date of approval of this contract, the City agrees to convert 100% of the Chapter 175 reserve fund to a share plan. The total amount shall be credited to each participant based on their completed months of credited service in proportion to the combined completed months of credited service of all participants.
- 37.3 Effective as of the date of approval of this contract, the Union agrees to allow the City to use 100% of all future Chapter 175 annual distributions up to the amount received in the 2012 calendar year (\$188,967) and 50% of any future annual amounts in excess of the 2012 calendar year distribution to fund the normal cost of the pension plan. The remaining 50% of any future annual amounts in excess of the 2012 calendar year distribution shall be credited to participant share accounts, with each participant's account receiving an equal share of the total amount allocated.
- 37.4 Effective February 10, 2014, bargaining unit members shall contribute four (4%) percent of their salary toward the normal pension cost of the Plan.

RULE 14

CLAIMS PROCEDURES

14.1 CLAIMS OF AFFECTED PERSONS

A. The Board of Trustees shall grant an initial hearing upon receipt of a written request ("Claim"), on matters which affect the substantial rights of any person ("Claimant"), including Members, Retirees, Beneficiaries, or any person affected by a decision of the Board of Trustees.

B. The Board shall review the Claim at an initial hearing and enter an order within 90 days from the date of receipt of the Claim and, in the case of disability claims, receipt by the Board of a written medical release authorization in a form approved by the General Counsel and a completed set of interrogatories prepared by the General Counsel and provided to the Claimant. The Board may extend the time for entering the order at an initial hearing for an additional 90 days if it determines such time is necessary for full discovery and adequate review. The General Counsel and the Claimant may stipulate to further extensions of time.

C. It shall be the function of the General Counsel, throughout the claims procedure, to assist the Board in the discovery and presentation of evidence in order to assure that the Board receives all relevant information prior to the Board's decision.

D. The Claimant shall have the right to be represented by counsel at any or all times throughout the claims procedure.

14.2 INITIAL HEARING

A. At the initial hearing, the only evidence to be considered by the Board shall be documentary evidence contained in the pension file, including but not limited to, correspondence, medical records and reports of treating physicians and/or examining physicians and evidence received pursuant to paragraph B.

B. Other than questions from the Trustees, there will be no taking of additional evidence at the initial hearing, except that the Claimant will be afforded 15 minutes to make a presentation, which shall be limited to comments and/or arguments as to the evidence or information already contained in the pension file, including the report of the examining physician.

C. Upon completion of the review of the Claim at the initial hearing, the Board shall enter an order setting forth its findings and conclusions on the Claim. The written order shall be provided to the Claimant. The order shall include:

- (1) The specific findings and conclusions of the Board, including specific references to pertinent provisions of the Plan on which such conclusions are based;

- (2) A description of any additional material or information that the Board may deem necessary for the Claimant to perfect his Claim, together with the reasons why such material or information is necessary; and
- (3) An explanation of the right to a full hearing on the Claim and the time limit in which a full hearing must be requested in writing.

D. The decision of the Board at the initial hearing shall not be final until after the time has expired to request a full hearing or, if a full hearing is requested, until the Board makes a decision at the conclusion of the full hearing.

14.3 FULL HEARING

A. Any Claimant may request a full hearing on the issues presented to the Board at an initial hearing and upon which the Board has entered an order as provided in subsection 2.C. above.

B. A full hearing must be requested by the Claimant within 90 days of the receipt of the Board's order. The order will be deemed received three days following the date it is mailed to Claimant at the address provided to the Board by Claimant.

C. Upon receipt of the request for a full hearing and considering the amount of discovery which might be conducted, the Board shall establish a date for the full hearing and cause notice to be given to the Claimant. The full hearing shall be held within 90 days from the receipt of the request from the Claimant. The full hearing may be postponed, if necessary and with the consent of the Claimant, to permit full discovery of the facts.

D. Copies of all documents to be offered into evidence at the full hearing, including depositions, and a complete witness list with names and addresses of witnesses expected to be called, shall be furnished to the Board and the General Counsel by the Claimant at least 20 days prior to the full hearing. Documents not furnished to the Board within the prescribed time limit may be excluded from evidence at the full hearing if a reasonable explanation is not provided for the delay in providing the documents.

E. A Claimant or the General Counsel may obtain discovery by deposition and/or interrogatories prior to the full hearing. Written notice of any depositions and/or interrogatories shall be given to the General Counsel and the Claimant.

F. The costs of any discovery, except discovery requested by the Board or the General Counsel, the appearance of witnesses at the hearing, and the making of a verbatim record of the proceedings shall be the responsibility of the Claimant.

G. The Claimant shall be responsible for the appearance of any witnesses which he wishes to have testify at the hearing. The Board shall, however, have the power to subpoena and require the attendance of witnesses and the production of documents for discovery prior to and at the proceedings provided for herein. The Claimant may request in writing the issuance of subpoenas by the Board. A reasonable fee may be charged for the issuance of any subpoenas not to exceed the fees set forth in Florida Statutes.

H. Testimony at the full hearing may be submitted in the form of a deposition. Depositions timely submitted will be part of the record before the Board at the full hearing and will not be read in totality at the full hearing; provided, however, that this does not preclude the Claimant or the General Counsel from reading parts of depositions in an opening or closing statement.

I. Irrelevant and unduly repetitious evidence shall be excluded.

J. Any person who knowingly gives false testimony is guilty of a misdemeanor of the first degree, punishable as provided in Section 775.082 or 775.083, Florida Statutes.

K. The file maintained by the Board, including but not limited to various medical reports therein, is part of the record before the Board at the full hearing.

L. All proceedings of the Board shall be conducted in public.

M. In cases concerning an application for pension benefits, including applications for disability retirement benefits, the burden of proof, except as otherwise provided by law, shall be on the Claimant seeking to show entitlement to such benefits.

N. In cases concerning termination of pension benefits, including re-examination of Retirees receiving disability retirement benefits, the burden of proof shall be on the Board.

O. Except as to those records which are exempted from the provisions of Chapter 119, Florida Statutes, Florida's Public Record Law, records maintained by the Board are open for inspection and/or copying during normal business hours at a reasonable cost for the copying.

P. Should a Claimant requesting an initial or full hearing decide to appeal any decision made by the Board, with respect to any matter considered at such hearing, the Claimant requesting an initial or full hearing will need a record of the proceedings and may need to assure that a verbatim record of the proceeding is made. The Claimant requesting an initial or full hearing will be responsible for obtaining a court reporter or otherwise making a record of the proceedings before the Board.

Q. The decisions of the Board after the requested full hearing shall be final and binding.

R. Within 15 days after making a decision at the full hearing, the Board shall enter a final order setting forth its findings and conclusions and a copy of the order shall be provided to the Claimant.

S. Judicial review of decisions of the Board shall be sought by the filing of a timely petition for writ of certiorari with the Clerk of the Circuit Court, in the appropriate county.

14.4 CONDUCT OF THE FULL HEARING

A. The Chairman shall preside over the hearing and shall rule on all evidentiary, procedural, and other legal questions that arise during the hearing. The Chairman's rulings shall stand unless overruled by a majority of the Trustees present. The Chairman shall open the full hearing by explaining the procedures to be followed.

B. The Claimant shall have the right to be represented by counsel or be self-represented. The General Counsel shall advise the Board.

C. The Claimant shall be allowed to make an opening statement not to exceed ten minutes.

D. Testimony of witnesses shall be under oath or affirmation. Depositions and affidavits shall be admissible.

E. The Chairman, any Trustee, the General Counsel, the Claimant or the Claimant's counsel, upon recognition by the Chairman, may direct questions to any witness during the proceedings.

F. Both the Claimant or the General Counsel shall have the right to present evidence relevant to the issues, to cross-examine witnesses, to impeach witnesses and to respond to the evidence presented.

G. The Claimant shall be permitted a closing argument not to exceed 15 minutes.

H. The Board shall deliberate and make a decision following closing argument and thereafter enter an order as provided herein.

14.5 DISABILITY CLAIMS - ADDITIONAL PROCEDURES

A. All applications for disability pensions shall be in writing. Forms for such applications may be provided by the Board.

B. Upon receipt of the application for disability, the General Counsel will provide the Claimant with a set of interrogatories or questions to be answered under oath and a medical release authorization. Both documents will be completed by the Claimant and returned to the General Counsel.

C. Upon receipt of the properly completed interrogatories and medical release authorization, the General Counsel will request medical records from all relevant treating physicians; personnel records from the employer, copies of relevant workers' compensation records, and copies of other records deemed to be relevant to the Claim. The Board shall pay, from the Fund, the cost of any medical examinations required by the Board and for copies of medical records.

D. The General Counsel will, if authorized by the Board, upon receipt of the medical records from the treating physicians, schedule an independent medical examination (IME) or examinations with an appropriate independent examining physician or physicians who will be asked to render an opinion about Claimant's physical condition as it relates to the claimed disability.

E. Upon receipt of the IME report or reports from the examining physician or physicians, the General Counsel will provide all records of treating physicians, relevant workers' compensation claims records, the independent medical evaluation, and all other relevant documents to the Board for inclusion in the pension file and the Board shall then schedule the initial hearing.

City/District Name: Clermont

Employee group(s) covered: Fire

Current actuarial valuation date: 10/1/2014

Date prepared: 2/2/2017

Number of plan participants:		64	GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA):		\$9,231,626	Discount Rate	9.08%
Actuarial Accrued Liability (AAL):		\$7,911,413	Total Pension Liability	5,607,656
Unfunded Accrued Liability (UAL):		(\$1,320,213)	Market Value of Plan Assets	8,571,627
Market Value of Plan Assets (MVA):		\$9,231,626	Net Pension Liability	-2,963,971
			GASB 67 Funded Ratio	152.86%
MVA Funded Ratio (5-year history):			Averages for all plans with 2014 current actuarial valuation date	
Current valuation		105.16%		95.57% *
1 year prior		N/A		85.53% *
2 years prior		116.38%		83.37% *
3 years prior		101.40%		78.16% *
4 years prior		N/A		78.41% *
Rate of Actuarial Value, Actual (2014 Plan Year)		9.68%		9.05%
Return: Market Value, Actual		8.37%		9.45%
	Assumed	7.50%		7.32%
Funding requirement as percentage of payroll:		20.27%		44.36% **
Percentage of payroll contributed by employee:		4.00%		6.17% **
Benefit Formula Description:		3.00% X AME X SC		
AFC Averaging Period (years):		5		
Employees covered by Social Security?		Yes		

Additional actuarial disclosures required by section 112.664, Florida Statutes:

Florida Statute Chapter	Discount Rate	Pension Liability	Market Value of Plan Assets	Net Pension Liability	Years assets sustain benefit payments	Total Dollar Contribution	Total % of Pay Contribution
112.664(1)(a)	8.07%	6,703,359	8,319,434	-1,616,075	25.27	489,058	17.48
112.664(1)(b)	6.07%	9,182,380	8,319,434	862,946	20.22	1,165,636	41.66
Valuation Basis	8.07%	N/A	N/A	N/A	23.52	584,548	20.89

Link to annual financial statements: <https://www.rol.frs.state.fl.us/forms/LOC5340122PDF10012014N1.pdf>

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

**Plans with zero payroll excluded from averages

(For explanation of terms, see glossary on page 2)

Actuarial Summary Fact Sheet – Glossary of Terms

Actuarial Value of Plan Assets (AVA):	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Market Value of Plan Assets (MVA):	The fair market value of assets, including DROP accounts.
MVA Funded Ratio:	Market Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
Rate of Return (Assumed):	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants
AFC:	Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)
SC:	Service Credit

Section 112.664 – Glossary of Terms

Florida Statute Chapter:	112.664(1)(a) – uses RP-2000 Combined Healthy Participant Mortality Tables, by gender, with generational projection by Scale AA. 112.664(1)(b) – uses same mortality assumption as 112.664(1)(a) but using an assumed discount rate equal to 200 basis points (2.00%) less than plan's assumed rate of return. Valuation Basis – uses all the assumptions in the plan's valuation as of the current actuarial valuation date.
Discount Rate:	Rate used to discount the liabilities. Typically the same as assumed rate of return on assets.
Total Pension Liability:	Actuarial Accrued Liability measured using the appropriate assumptions as specified above and the Traditional Individual Entry Age Normal Cost
Net Pension Liability:	Total Pension Liability minus Market Value of Plan Assets.
Years assets sustain benefit payments:	Assuming no future contributions from any source, the number of years the market value of assets will sustain payment of expected retirement benefits. The number of years will vary based on the Florida Statute Chapter assumption.
Total Dollar Contribution:	Required contribution from all sources (i.e., employee and sponsor). Contribution will vary based on the Florida Statute Chapter assumption.
Total % of Pay Contribution:	Total Dollar Contribution divided by total payroll of active participants
Annual financial statements:	A report issued which covers a local government retirement system or plan to satisfy the financial reporting requirements of section 112.664(1), F.S.