

# MIRAMAR FIREFIGHTERS RETIREMENT PLAN



## SUMMARY PLAN DESCRIPTION

January 2013

## Introduction

As a Member in the Miramar Firefighters' Retirement Plan, you are included in a program of benefits to help you meet your financial needs in retirement, or in the event of disability or death. The purpose of this booklet is to give you a brief description of benefits available to you under your pension plan.

Planning for retirement begins now. This booklet can be a valuable tool in preparing for your retirement and financial future. If you need any further information on any of the topics presented in this booklet, please contact the Plan Administrator. They will answer any questions to help you better understand your benefits.

The information presented is a summary of the pension plan as provided in the City of Miramar Code of Ordinances which governs your Pension Fund. The legal citation for your Plan is Chapter 15, Article III, Section 15-76 through 15-165, City of Miramar Code. While efforts have been made by the Board of Trustees to provide an accurate summary, this document is not the official plan document and your actual benefits are governed by the appropriate provisions of the Plan and governing state and federal statutes. **Any discrepancies between information in this booklet and the Plan will be governed by the Plan.** Nothing in this document is intended to nor does it create a contract for benefits greater than that provided by law. A copy of the Plan can be obtained from the Fund Administrator, Resource Centers, LLC. Their address is:

Resource Centers, LLC  
4360 Northlake Boulevard, Suite 206  
Palm Beach Gardens, Florida 33410

Phone: 561.624.3277  
Fax: 561.624.3278  
[www.resourcecenters.com](http://www.resourcecenters.com)

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Board of Trustees  
Miramar Firefighters Pension Fund

**James Estep, Chairman**  
**Manuel Esparza, Secretary**  
**Andrew Tomchik, Trustee**  
**Orlando Segarra, Trustee**  
**Andrew Soterakis, Trustee**

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## DEFINITIONS

**Accumulated contributions** - the total of all amounts contributed by you to the Miramar Firefighters' Retirement Plan, plus interest.

**Beneficiary** - an individual, such as a spouse, child or dependent parent, who receives a survivor benefit from the Pension Fund following your death.

**Board** - the Board of Trustees which administers, manages and operates the Pension Fund.

**Credited service** - your years of service as a firefighter in the Miramar Fire Department. Also includes those years which you have purchased by making a contribution to the plan. You can purchase years of service for the years or parts of years that you served in the United States Military service, or service with another municipal, county, state, or federal firefighting agency.

**Earnable compensation** - your fixed monthly compensation including incentive pay for assignment to a permanent, non-shift, forty (40) work hour week position; dive team assignment pay; Fire Inspector assignment pay; pay to you when you are assigned to work in any capacity not regularly part of the unit member's position (i.e. Public Information Officer or any position which is not a promotion); rescue pay; and pay received by you if you are assigned to the Fire Life Safety Bureau.

**Final monthly compensation** - the average of your earnable compensation from the City for 3 consecutive years which produces the greatest average.

**Member** - a Miramar firefighter participating in the Pension Fund.

**Retiree** - a retired member of the Pension Fund

## **MEMBERSHIP IN THE PENSION FUND**

Each firefighter employed in the City of Miramar Firefighter Department is a Pension Fund member. A firefighter is an employee who is certified as a firefighter as a condition of employment under Section §633.35, Florida Statutes. The Fire Chief may elect not to participate in the Plan.

## **ELIGIBILITY FOR NORMAL RETIREMENT**

You may retire on a normal retirement from the Plan if you have 25 or more years of credited service or you are age 55 or older and have 10 or more years of credited service. To qualify, you must file an application for normal retirement with the Fund, which is approved by the Board of Trustees.

## **AMOUNT OF A NORMAL RETIREMENT PENSION**

The amount of a normal retirement pension is based on your credited service, final monthly compensation and pension multiplier.

Final monthly compensation is the monthly average of earnable compensation during the three (3) consecutive years of employment producing the highest average.

Credited service is generally your period of employment as a firefighter in the Fire Department of the City of Miramar, measured in years and completed months of a year. Special conditions apply if you have a break in service as a firefighter. In certain circumstances, limited periods of military service and firefighting service with another federal, state or municipal agency may be recognized as a part of your credited service. Promptly contact the Plan Administrator if either situation applies and you have not already resolved the question.

The pension multiplier is 3%.

The maximum pension benefit is 80%.

**Sample Calculation:**

The following example illustrates how final monthly compensation is calculated. This is an example for planning purposes only and does not indicate the actual benefit for you.

<u>Year Before Retirement</u>	<u>Sample Salary for Year</u>
5 <sup>th</sup>	27,000
4 <sup>th</sup>	28,000
3 <sup>rd</sup>	29,000
2 <sup>nd</sup>	30,000
1 <sup>st</sup>	31,000

To calculate final average salary, total the highest three consecutive years salary and divide by 36:

$$\frac{\$29,000 + \$30,000 + \$31,000}{36} = \$2,500.00$$

The monthly normal retirement pension is calculated as follows:

3.00% (.03) of final monthly compensation multiplied by credited service up to a maximum of 80%.

The following is an illustration of a normal retirement pension calculation. This is an example for planning purposes only and does not indicate the actual benefit for you.

(1)	Total credited service		25.0 yrs.
(2)	Final monthly compensation		\$2,500.00
(3)	3.00% of line (1)	.03 x 25	75%
(4)	Line (3) times line (2)	75% x 2,500	\$1,875.00

## **EARLY RETIREMENT PENSION**

You may retire on an early retirement if you are age 50 and have 10 years of service. The early retirement benefits that are payable to a firefighter are determined as follows:

- (1) Deferred payment - payable at age 55 and calculated in the same manner as the normal retirement benefit.
- (2) Immediate payment - calculated in the same manner as the normal retirement benefit reduced by 3% for each year by which your age at retirement precedes your normal retirement age to take into account your younger age and the earlier commencement of your retirement income payments.

## **COST OF LIVING ADJUSTMENT**

If you were employed by the Fire Department on and after October 1, 1999, you are entitled to an annual cost of living benefit of three percent (3%) per year. Effective October 1, 2009, retirees, survivors and separated, vested members who terminated before October 1, 1999 are entitled to receive the cost-of-living adjustment on a prospective basis based upon the October 1, 2009 value of their retirement benefit. The cost of living and purchasing power adjustments shall be paid in January.

## **POST RETIREMENT SUPPLEMENT**

If you retired or entered the DROP after October 1, 1999, then you are entitled to a monthly supplemental benefit equal to \$230.05 per month, effective January 1, 2013. The benefit amount will increase annually by 1% more than the Consumer Price Index for urban areas ("CPI-U") as published in September each year. This benefit will be paid as a part of your regular monthly benefit.



## FORMS OF PAYMENT OF A PENSION

### Normal Form

The standard form of payment for the pension described above is a benefit payable for 10 years certain, in other words, you and your beneficiaries are guaranteed a total of 120 monthly payments, together. In any event, you will receive your benefit for your life.

You may designate a beneficiary to receive the benefit payable, if any, upon your death. A retired member may change his or her designation of joint annuitant or beneficiary up to two times after retirement. The Board of Trustees shall then adjust the Retiree's monthly benefit by the application of actuarial tables and calculations developed to ensure that the new benefit amount paid is the actuarial equivalent of the member's current benefit and there is no impact to the plan.

If you have not named a beneficiary, then your remaining benefits will be paid to your spouse, your dependent children, or if there is no such survivor, then to your estate. Pension payments will continue to your beneficiary until you and your beneficiary received a total of 120 payments.

**IT IS IMPORTANT TO KEEP YOUR  
BENEFICIARY DESIGNATION UP TO DATE**

### Optional Forms of Payment

Optional forms of payment are available in lieu of the normal form described above. The amount of pension under each optional form has the same actuarial value as the normal form of payment (lifetime payments with 120 payments guaranteed).

- **Life Annuity** - The straight life form of payment pays you an increased monthly pension for life. The amount of this benefit is more than the normal form and other optional forms. No monthly pension is ever paid to your spouse, child, dependent parent or other beneficiary under this form of payment.

- **Joint and 100% Survivor** - The joint and 100% survivor form of payment pays you a reduced monthly pension while you are alive. Upon your death, your beneficiary will be paid 100% of your reduced monthly pension for life.
- **Joint and 75% Survivor** - The joint and 75% survivor form of payment pays you a reduced monthly pension while you are alive. The reduction is not as great as under the Joint and 100% Survivor Option. Upon your death, your beneficiary will be paid 75% of your reduced monthly pension for life.
- **Joint and 66-2/3% Survivor** - The joint and 66-2/3% survivor form of payment pays you a reduced monthly pension while you are alive. The reduction is not as great as the Joint and 75% Survivor Option. Upon your death, your beneficiary will be paid 66-2/3% of your reduced monthly pension for life.
- **Joint and 50% Survivor** - The joint and 50% survivor form of payment pays you a reduced monthly pension while the you are alive. The reduction is not as great as under the Joint and 66 2/3% Survivor Option. Upon your death, your beneficiary will be paid 50% of your reduced monthly pension for life.
- **Other** - In lieu of the other optional forms, your benefits may be paid in any form approved by the Board so long as it is the actuarial equivalent of the benefits otherwise payable, except no lump sum payment may be payable of the present value of the member's accrued benefit. However, the Board may, in its sole discretion, may make a lump sum distribution which is the actuarial equivalent of the monthly benefit if the lump sum is less than one thousand dollars.

The Plan Administrator can give you an estimate of the amount of your pension under any of the optional forms of payment. A request for an optional form of payment must be submitted in writing to the Plan Administrator before the effective date of retirement. An optional form of payment cannot be changed after the first pension check is cashed. The election of any of the Joint and Survivor Options shall be null and void if the designated beneficiary dies before the member's payments commence.

Upon written request by the retiree, the Board of Trustees may authorize the Plan administrator to withhold from the monthly retirement payment funds necessary to:

- (1) pay for benefits being received through the City;
- (2) pay the certified bargaining agent; or

- (3) pay for premiums for accident, health and long-term care insurance for the retiree's spouse and dependants.

## **SURVIVOR BENEFITS - DEATH BEFORE RETIREMENT**

### **Duty Related Deaths**

If you die while employed in the Fire Department, your surviving spouse, or in certain circumstances your surviving children, will be paid a duty death pension if the Board finds your death to be the result of causes arising out of and in the course of your performance of duty as a firefighter.

Your surviving spouse is paid a monthly pension, for life, of the 100% joint and survivor option based on 75% of your salary at the time of death, or if greater, 3% per year of service (up to 80% of final monthly compensation).

If your surviving spouse dies prior to your child(ren) reaching the age of majority, marriage or adoption, then your surviving children shall each be entitled to a pro rata share of your surviving spouse's benefit until your child(ren) reach the age of majority, are adopted or married.

If you have minor children, who are not also the children of your surviving spouse, the death benefit shall be divided with fifty percent (50%) of the benefit paid to your surviving spouse, and the remaining fifty percent (50%) divided among your minor children, who are not also the children of your surviving spouse. As each minor child reaches the age of majority, the remaining minor child(ren) shall receive an increased share of the survivorship benefit.

The death benefit is paid to your estate if you leave neither a surviving spouse nor an eligible surviving child. In any of these cases, the board may, in its sole discretion, direct that the actuarial value of the monthly payment be paid as a lump sum.

### **Non-Duty Related Deaths**

If you have 10 or more years of credited service and you die while employed in the Fire Department as a firefighter and your death is not in the line of duty, then your beneficiary is paid a pension equal to the benefits as though you had retired on the date of your death and you had chosen the 100 percent joint and survivor annuity.

If you have less than 10 years of credited service on the date of your death, but you have sufficient accumulated sick and vacation leave to reach 10 years of service, then you will be treated as if you had completed 10 years of service and the unused leave will be reduced accordingly.

If you have less than 10 years credited service and insufficient unused leave to reach 10 years of service, then no pension is paid to your beneficiary. In that event, your accumulated contributions are paid to your designated beneficiary or to your estate if there is no designated beneficiary.

## **DISABILITY RETIREMENT**

A pension may be payable to you if you become disabled while employed in the Fire department as a firefighter. Eligibility and the amount of the pension are dependent on whether or not the disability occurred in the line of duty.

Your disability must arise from a mental or physical illness, disease or injury which totally and permanently prevents you from performing any job in the fire department which is within your physical or mental capabilities and a vacancy exists for that position which will be made available by the Fire Department. You cannot retire under a disability retirement until examined by a duly qualified physician or surgeon to be selected by the Board of Trustees and the physician or surgeon finds you to be disabled from performing the functions of a firefighter. The final determination of disability is made by the Board.

If your disability results from a pre-existing condition, excessive and habitual use of drugs, intoxicants or narcotics, willful and illegal participation in fights, riots or civil insurrection, or while committing a crime, intentionally self-inflicted injuries or injury or disease arising from compensable employment unrelated to regular City employment, no disability pension can be awarded. This exclusion does not affect members who have become disabled as a result of intervening military service under the federal Heroes Earnings Assistance and Relief Tax Act of 2008 (H.R. 6081; P.L. 100-245).

If you are retired for disability, you may be required to undergo periodic medical examination under the direction of the Board of Trustees to determine if the you are capable of performing the duties of a firefighter in the Department.

### **Duty Disability Retirement**

If the Board finds your disability to have arisen out of and in the course of your performance of duty as a Miramar firefighter, the amount of your pension is equal to 66  $\frac{2}{3}$ % of the member's compensation at the time of disability plus any additional accrued pension benefit.

### **Non-Duty Disability Retirement**

If the disability is not the result of performing duty as a Miramar firefighter, you must have 10 years of service to be eligible for a benefit.

The amount of your final monthly compensation shall be determined as of the last day you were actively at work for the City. The minimum pension is 30% of your final monthly compensation or your accrued pension benefit, whichever is greater.

There is no non-duty disability pension if your credited service is less than 10 years. In that event, accumulated contributions are refunded.

## **ENDING EMPLOYMENT BEFORE RETIREMENT**

If you quit or are fired and you have less than 10 years of credited service, you are entitled to a refund of your contributions to the pension fund with 5.5% interest. You may leave your contributions in the plan for up to five years from your date of termination.

You may elect to receive the return of all your contributions in lieu of all other benefits under the plan. Withdrawing contributions from the Fund means that you are not entitled to any benefits under the Plan.

If you have at least 10 years of credited service when your employment as a firefighter terminates, your right to a deferred normal retirement is retained so long as your accumulated contributions are left on deposit in the Pension Fund.

Credited service will be reinstated if you are re-employed as a Miramar firefighter occurs and your withdrawn accumulated contributions are repaid to the Fund with 5.5% interest from the date of withdrawal to the date of repayment. Your election to purchase such time must be made within six months of date of hire. Additionally,

your service time with the military, another federal, state, county or municipal Firefighter department may be purchased.

## **DEFERRED RETIREMENT OPTION PLAN (DROP)**

You may elect DROP participation upon becoming eligible for an unreduced pension benefit. Your participation in the DROP declines by one month for each month you do not enter the DROP beyond the eligibility for unreduced pension. Unreduced pension eligibility begins at:

- (1) Attainment of age 55 + 10 years of service; or
- (2) Completion of 25 years of service.

You may enter the DROP after attainment of age 55 + 10 years of service without reduction of the maximum period as long as you enter before the 25<sup>th</sup> year of service.

DROP participation ends at the first to occur of:

- (1) Your termination of employment, or
- (2) 60 months from your first eligibility for participation.

Upon the effective date of DROP participation your pension amount is calculated based on your credited service and final average salary at that time. Future years of credited service and increases in salary do not change your pension benefit. Your DROP account is credited with monthly amounts equal to your pension amount during the period of your DROP participation. During the period of your DROP participation, your contribution reduces to 4% which is credited to your DROP account. Your 4% contribution is matched by the Plan. As a members in DROP, you are also eligible for the cost of living adjustment and monthly subsidy.

At the time of your entry to the DROP, you make an irrevocable election as to how your DROP account will be invested:

- (1) the rate of return on the pension fund; or
- (2) a fixed rate (determined as 150 basis points below the actuarial assumption). Currently, the fixed rate is of 7.0%.

No investment earnings or monthly credits are made after the end of the DROP period, if you remain employed.

Payment shall be made from the DROP account no earlier than 30 days after your separation from the City as follows:

- (1) in a lump sum
- (2) in an annual installments paid monthly
- (3) in equal monthly installments
- (4) combinations of the above

More detailed information is available in the Plan or from the Plan Administrator.

## **SHARE ACCOUNT**

Share Accounts are established and maintained for each active member in the Pension Fund including DROP participants. The accounts are funded by Chapter 175 casualty insurance premium tax monies as determined by the actuary. Share Accounts are credited with a pro rata share of annual 175 disbursements and forfeited amounts and are charged with a pro rata share of administrative expenses. Chapter 175 receipts are allocated in proportion to each member's number of pay periods during the preceding calendar year.

Annually in August, vested members may select the earnings method for the Share Accounts. This method will stay in effect until it is changed. The earnings methods are:

- (1) the rate of return on the pension fund; or
- (2) a fixed rate (determined as 150 basis points below the actuarial assumption). Currently, the fixed rate is of 7.0%.

You may elect payment of the Share Account at any time following retirement (termination of employment with ability to collect a pension). Payment is available under several options. Detailed information is available from the administrator.

Subject to Sec. 415 of the Internal Revenue Code (which stipulates a \$195,000 maximum annual pension for members age 65 or under), the standard form of payment of a Share Account is a lump sum. Alternatively, upon the member's

written application to the Board of Trustees, payment may be made in three equal annual installments or in monthly installments.

Subject to Sec. 415 of the Internal Revenue Code, survivor benefits are paid in a lump sum to the member's designated beneficiaries on file with the Board. If there is no living designated beneficiary on file, payment will be made in a lump sum in the following order:

- (1) The member's surviving children, in equal shares; or
- (2) The member's spouse; or
- (3) The member's surviving parents, in equal shares; or
- (4) The member's estate.

Any member who has less than ten (10) years of credited service and who is not eligible for payment of benefits after termination of employment with the city shall forfeit his or her individual member Share Account. The amounts credited to said individual member Share Account shall be redistributed to the remaining individual member Share Accounts in the same manner as Chapter 175, Florida Statutes, tax revenues are credited to individual member Share Accounts (i.e. based on pay periods).

More detailed information is available in the Plan or from the Plan Administrator.

## **PURCHASE OF PRIOR MILITARY OR FIREFIGHTING SERVICE**

You may buy up to a maximum of four years of your military service or your firefighter service with another governmental entity. This time will not be used towards vesting; however, once vested, this purchased time is added to your service (example: ten years of service with three years of prior governmental firefighting or military service equates to thirteen years of service). You may also purchase all of your prior fire service with the City of Miramar. You may buy both military service and firefighter service with another federal, state, county or municipality, however, the total purchased may not exceed 5 years of service.



You may make payment for your purchased time in one lump sum or you can make installment payments over a period of time which does not exceed the number of years that you are purchasing. If you are making installment payments, no service will be credited until all payments have been made. Contact the Plan Administrator for further information on this aspect of the Plan.

## **FILING FOR RETIREMENT**

In order to ensure that you receive your pension on time, you should file your application with the Plan Administrator no earlier than 60 days before retirement. All forms can be obtained from the Plan Administrator's Office. Penalties will be imposed for making a false or misleading statement to obtain a pension benefit. It can take up to 60 days after your date of retirement to receive your first pension check.

At the time that you apply, you should provide a certified copy of your birth certificate. If you are married you should also supply a certified copy of your's spouse's birth certificate, your marriage certificate and your spouse's social security number. The failure to provide these documents could delay payment of your benefits.

## **FORFEITURE OF PENSION**

Any Member who is convicted of any of the below offenses committed prior to retirement shall forfeit all rights and benefits under this Fund, except for a refund of accumulated contributions. The specified offenses are:

- (1) Committing, aiding or abetting of an embezzlement of public funds;
- (2) Committing, aiding or abetting of any theft by a public officer or employee from 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 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 the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or

employee, realizes or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position.

- (7) The committing on or after October 1, 2008, of any felony defined in §800.04, Florida Statutes, against a victim younger than 16 years of age, or any felony defined in Chapter 794, Florida Statutes 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.

Any Member who has received benefits from the Plan in excess of his accumulated contributions shall be required to repay the Fund. The Board may implement legal action necessary to recover such funds.

Additionally, a Member who makes a false or misleading statement to obtain retirement benefits shall commit a misdemeanor of the first degree and if convicted, the Member shall forfeit his/her benefit.

## **CLAIMS PROCEDURES**

Any member, former member, or beneficiary who has been denied a benefit by a decision of the Board shall be entitled to request in writing that the Board give further consideration to the claim. This request, together with a written statement of the reasons why the claimant believes his claim should be allowed, shall be filed with the Board no later than 30 days after receipt of the written notification of the denial.

The Board shall then conduct a hearing within 60 days from receipt of the appeal. The claimant may be represented at the hearing by an attorney or other representative of his/her choosing. During the hearing the claimant shall have the opportunity to submit written and oral evidence and arguments in support of his/her claim. The claimant shall also have the opportunity to review the Board's file at or prior to the hearing. Either the claimant or the Board may request that a court reporter record the proceedings. In this event a complete written transcript of the proceedings shall be furnished to both parties at the expense of the party requesting the attendance of the court reporter.

A final written decisions shall be made by the Board within 60 days of the hearing, unless there has been an extension. The communication shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based.

## **TRUSTEE TO TRUSTEE TRANSFER**

To minimize the tax consequences of rolling DROP or Share accounts over to an IRA or another qualified plan, direct trustee-to-trustee transfers are available. Please see the administrator for the appropriate forms.

## **COST OF THE PENSION FUND**

You are required to contribute 8.47% of your covered salary to the Pension Fund. Contributions are deducted from each paycheck and credited to the Pension Fund. Upon entry into the DROP, your contribution is reduced to 4%.

The City also contributes to the Pension Fund. The amount of City contribution is mathematically determined in accordance with State statutes to finance Pension Fund benefits as they are earned.

In addition to your contributions, and the City contributions, the State also makes an annual contribution to the Pension Plan. This contribution is required under Chapter 175 of the Florida Statutes. It is equal to 1.85% of the premiums of all fire insurance policies written on property located within the corporate limits of the City.

## **ADMINISTRATION OF THE PENSION FUND**

The Pension Fund is administered by a Board of Trustees which is responsible for overseeing the investment of Pension Fund assets and application of the provisions of the Plan. The Board has authority over distribution of all pensions and makes final decisions on claims and appeals. Five trustees comprise the Board: two legal residents of the City appointed by the City Commission, two full-time firefighters

elected by Pension Fund Members and a trustee chosen by the majority of the other four trustees.

Pension Fund assets are maintained and invested entirely separate from City assets and cannot be used for any purpose other than those specified in the Ordinance.

## **CURRENT BOARD OF TRUSTEES**

The Board of Trustees consists of 2 elected Trustees, elected by the plan participants and 2 appointed Trustees, appointed by the City of Miramar. The fifth Trustee is elected by the other 4 Trustees. Your current Board of Trustees is as follows:

James Estep, Chairman  
Manuel Esparza, Secretary  
Andrew Tomchik, Trustee  
Andrew Soterakis, Trustee  
Orlando Segarra, Trustee

## **INVESTMENTS**

The assets of the Plan are presently invested by the Pension Board under investment guidelines adopted by the Board of Trustees in consultation with their investment advisors.

The current Investment Managers for the Fund are as follows:

C.S. McKee  
Eaton Vance  
Hancock Timberland XI PPM  
Herndon Capital Management  
Lee Munder Capital Group  
Molpus  
Northern Trust Index Funds  
Principal Life Insurance Company  
Rushmore Investment Advisors

## **ACTUARIAL SOUNDNESS**

The actuary for the Plan has determined that the Plan is actuarially sound and can adequately fund the benefits based upon projected contributions to the Plan and investment earnings.

## **AGENT FOR SERVICE OF LEGAL PROCESS**

Board of Trustees  
Miramar Firefighters Pension Board  
c/o The Law Offices of Perry & Jensen, LLC  
400 Executive Center Drive, Suite 207  
West Palm Beach, Florida 33401

## **PLAN YEAR**

The plan year is the twelve month period beginning each October 1. Records are kept on a fiscal year basis.

## **COLLECTIVE BARGAINING AGREEMENT**

The Collective Bargaining Agreement between the City and the IAFF Local 2820 contains a pension article.

## ACTUARIAL DATA

	October 1, 2009	October 1, 2010
Number of Members of the Plan		
Active Members	111	109
Receiving, in DROP or Due to Receive Benefits	39	40
Annual Payroll of Active Members	\$ 9,830,147	\$ 9,695,058
Annual Rate of Benefits in Pay Status	1,356,607	1,577,918
Actuarial Accrued Liability	80,498,725	85,689,622
Net Assets Available for Benefits (Actuarial Value)	45,780,727	47,812,503
Unfunded Actuarial Accrued Liability	34,717,998	37,877,119
Estimated Required Employer Contributions (City and State)*	3,495,932	3,645,554
Required Employer Contributions as Percentage of Annual Payroll of Active Members	35.6%	37.6%
Required Employer Contributions to be Paid During Plan Year Ending	September 30, 2011	September 30, 2012

\* The actual required Employer Contributions (City and State) for the plan year ended September 30, 2011, computed based on an actual covered pension payroll of the plan year of \$9,930,756, was \$3,531,377.