

**City of Coral Springs**  
**Firefighters Retirement Plan**

***Summary Plan Description***  
***As of July 1, 2023***

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## City of Coral Springs Firefighters Retirement Plan

### **Introduction**

One of the most important long range goals for you and your family is to prepare for your financial security during your retirement years. The City of Coral Springs Firefighters Retirement Plan was established to help you with this goal.

The pension plan was established as of December 31, 2002 for firefighters in the City of Coral Springs. The plan has been amended several times since that date. This booklet describes the pension plan provisions which are in effect as of July 1, 2023 and these provisions are applicable only to those members who are in active service on or after July 1, 2023.

The City of Coral Springs Firefighters Retirement Plan is a ***defined benefit pension plan*** which provides retirement benefits to full-time certified firefighters who work for the City of Coral Springs. The plan is jointly paid for by the City, plan members, and the State of Florida (pursuant to Chapter 175, Florida Statutes), all of whom make contributions to the plan. It is important for you to note that plan members do ***not*** have individual accounts in the pension plan (except for those members who are participating in the DROP or share plan programs which are described beginning on page 15). Eligibility for benefits and the amount of those benefits are based upon a member's years of continuous service, his "basic salary", and his age at retirement. Benefits may also be provided upon death or disability on behalf of eligible members.

This booklet has been written in everyday language to summarize the benefits, rights, and obligations you have under your pension plan. While every effort has been made to accurately describe the pension plan, it is important to remember that this booklet is only a summary. In the event of any conflict between this booklet and the legal plan document, the provisions of the legal plan document will be followed. A copy of the legal plan document is available at the pension office (located at the address shown below) and you are encouraged to examine it.

We hope that you will find this information helpful. If you have any questions, please contact Mr. Gregory Abend in the pension office for assistance. The pension office is located at 9500 West Sample Road, Coral Springs, Florida 33065, and is open during normal business hours on Monday through Friday (except holidays). The pension office can also be reached by telephone at (954) 344-2368 or by electronic mail at [gabend@coralsprings.org](mailto:gabend@coralsprings.org).

Sincerely,

**Board of Trustees**

**The Pension Plan at a Glance**

SECTION	CONDITION	SEE PAGE
<b><i>Eligibility for Membership</i></b>	Membership is automatic if you are employed by the City of Coral Springs as a full-time certified firefighter.	<b>4</b>
<b><i>Contributions</i></b>	Generally, members must contribute 9.25% of their “basic salary” to the plan, while the City of Coral Springs makes an annual contribution which is actuarially determined. Starting January 16, 2023, up to \$10,000 of Overtime pay, Specialty assignment pay, Non-specialty assignment stand-by pay, Temporary upgrade pay, Longevity pay, Holiday Conversion Incentive and Critical incident pay is included with “basic salary”. Members who have earned at least 25 years of service (but less than 30 years of service) and who have earned the maximum benefit of 87.5% of average earnings only contribute 5.5% of their earnings. Members entering the DROP after the completion of their 23 <sup>rd</sup> year and before the completion of their 25 <sup>th</sup> year, shall contribute 9.25% of their base salary, until they have completed their 25 <sup>th</sup> year. The plan also receives a portion of certain insurance premium taxes pursuant to Chapter 175, Florida Statutes.	<b>7</b>
<b><i>Retirement</i></b>	<p><b>If you have earned at least 25 years of continuous service or 23 years of continuous service effective January 16, 2023:</b> You are eligible for your retirement benefit at <b><i>any age</i></b>.</p> <p><b>If you have earned at least 20 years of continuous service, but less than 25 years of continuous service:</b> You are eligible for your retirement benefit at <b><i>age 52</i></b> or for a reduced retirement benefit as early as <b><i>age 50</i></b>.</p> <p><b>If you have earned at least 10 years of continuous service, but less than 20 years of continuous service:</b> You are eligible for your retirement benefit at <b><i>age 55</i></b> or for a reduced retirement benefit as early as <b><i>age 50</i></b>.</p> <p><b>If you have earned at least three years of continuous service, but less than 10 years of continuous service, and you were a member of the plan as of December 31, 2002:</b> You are eligible for your retirement benefit at <b><i>age 56</i></b>.</p>	<b>10</b>
<b><i>Disability</i></b>	You may be eligible for disability benefits if you become totally and permanently disabled.	<b>11</b>

(continued)

SECTION	CONDITION	SEE PAGE
<b>Termination of Employment</b>	If you have earned at least 10 years of continuous service when you terminate your employment, then you will be eligible for a termination retirement benefit payable at your normal or early retirement date.	<b>11</b>
<b>Return of Member Contributions</b>	In lieu of receiving a retirement or disability benefit, you may elect to receive your member contributions with applicable interest in a single lump sum payment if your employment is terminated or you retire.  <i>(If you have earned less than 10 years of continuous service, then your member contributions plus applicable interest will be automatically refunded to you unless you are rehired with the City within five years after your employment is terminated.)</i>	<b>12</b>
<b>Death Benefits <u>Before</u> You Retire (Death In the Line-of-Duty)</b>	<b>If you die in the line-of-duty:</b> Your surviving spouse or unmarried dependent children will receive a monthly survivor's benefit payable to your spouse for life or to your unmarried dependent children until the age of 18 (or age 25 if a full-time student).	<b>13</b>
<b>Death Benefits <u>Before</u> You Retire (Death <u>Not</u> In the Line-of-Duty)</b>	<b>If you have earned at least 10 years of continuous service at the time of your death and your death did not occur in the line-of-duty:</b> Your designated beneficiary will receive either a monthly survivor benefit or a single lump sum benefit.  <b>If you have <u>not</u> earned at least 10 years of continuous service at the time of your death and your death did not occur in the line-of-duty:</b> Your designated beneficiary will receive a refund of your contributions plus applicable interest.	<b>14</b>
<b>Death Benefits <u>After</u> You Retire</b>	Your designated beneficiary may receive a monthly survivor benefit if you elect to receive the 10-year certain and life annuity or a joint and survivor annuity when you retire.	<b>14</b>

## Important Facts About Your Pension Plan and Important Terms That You Should Know

### **Requirements for Plan Membership**

You automatically become a member of the plan if:

1. you are employed by the City's fire department as a full-time certified firefighter;  
and
2. you are not a voluntary firefighter.

Membership is mandatory and you will remain a plan member as long as you continue to meet both of the requirements listed above or as long as you are entitled to a retirement or disability benefit. You are considered to be an active member of the plan as long as you continue to meet both of the requirements listed above and you make the required member contribution to the plan (effective January 16, 2023, the member contribution is 9.25% of your "basic salary". Starting January 16, 2023, up to \$10,000 of Overtime pay, Specialty assignment pay, Non-specialty assignment stand-by pay, Temporary upgrade pay, Longevity pay, Holiday Conversion Incentive and Critical incident pay is included with "basic salary". Members who have earned at least 25 years of service, but less than 30 years of service, and who have earned the maximum benefit of 87.5% of average earnings only contribute 5.5% of earnings). Members entering the DROP after the completion of their 23<sup>rd</sup> year and before the completion of their 25<sup>th</sup> year, shall contribute 9.25% of their base salary, until they have completed their 25<sup>th</sup> year.

### **Continuous Service**

Both your eligibility for benefits and the amount of your benefits from the plan depend on your length of continuous service. The service which is recognized under the pension plan is your period of covered employment with the City of Coral Springs, measured in years and completed months. This means that only your continuous service with the City while you are employed as described above and while you have made the required member contribution to the plan will count towards your eligibility for benefits and the amount of your benefits. Any other employment by the City will not count towards determining your eligibility for benefits and the amount of your benefits.

Your continuous service will be measured from the date that you last entered employment until your employment is terminated by reason of death, disability, retirement, resignation, or discharge. However, you will not incur an interruption in your continuous service if your employment is interrupted due to any of the following reasons:

1. a period of military service as described below; or
2. an absence due to family leave as described below.

Continuous service will also be granted under the plan for certain military service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), which is described on page 28. *You do not have to make a contribution to the plan for military service that is credited pursuant to USERRA.*

You should note that federal law requires that in certain situations you will not incur a break in your service under this pension plan. These situations include a return from certain military service (under USERRA) and a return from certain absences due to family leave (under the Family and Medical Leave Act of 1993, which is described on page 28). If you have any questions about how absences from work will affect your continuous service, please contact the pension office.

### **Purchasing Additional Continuous Service**

In addition to the continuous service that you earn due to your full-time employment as a firefighter with the City of Coral Springs, you may be able to purchase additional continuous service as a firefighter with another employer or for time spent in the military prior to your entry into the plan subject to certain conditions as described below. Any additional service that you purchase will count for determining the amount of your benefit, but will not count towards plan vesting.

In order to purchase the additional continuous service, you must pay into this pension plan an amount equal to the full “actuarial” cost of your additional service as determined by the plan’s actuary utilizing the member’s current salary at the time of the buyback. You are generally required to make one lump sum payment into the plan for this purpose. *You will only receive additional service credit for the payments that you actually make. You will not receive any additional service credit until you have paid for the additional service.*

You may purchase your additional continuous service by paying the cost of the service directly to the plan or by affecting a rollover from another qualified retirement plan or an individual retirement account (IRA). If you pay for additional service with money that has already been subject to federal income tax, then a portion of your benefit as determined under IRS rules will be exempted from federal income tax when you receive the benefit. For example, if you pay for additional service by writing a personal check to the plan, then the amount of your payment will be counted as an “after-tax” contribution to the plan and the portion of your benefit that is attributable to your “after-tax” contributions will be exempted from federal income tax.

You may purchase additional continuous service for up to two years spent on active military duty in the Armed Forces of the United States or for employment as a firefighter with another employer prior to your entry into this plan as long as the member is not entitled to receive a benefit for such other prior service as a firefighter. Prior to 2018, members were required to have earned at least 10 years of continuous service to be eligible to purchase service credit prior military or firefighter service. Furthermore, members who had earned at least 10 years of continuous service as of January 1, 2009 were allowed to purchase up to two additional years of prior military or firefighter service



as long as the required payment was made by January 30, 2009. The maximum amount of service that will be granted for prior military or firefighter service is four years and you may only purchase the additional continuous service to the extent that you do not receive credit for such service under any other state or local government pension plan supported by public funds.

Several times in the past, members have been given the opportunity to make special purchases for prior service credit. Members who did not elect to make the contribution required to receive the higher benefit formula multiplier for prior service at the inception of the plan were given a second opportunity to do so prior to April 1, 2004. Members who were hired from the City of Parkland as full-time firefighters on March 1, 2004 were given a one-time opportunity to purchase their prior service as a firefighter with the City of Parkland on or before July 1, 2004. All members of the plan who were employed prior to January 1, 2009 were given a one-time opportunity to increase their benefit formula multiplier for prior service to 3.50% by making a special contribution to the plan prior to July 1, 2009.

If you have questions concerning whether you are eligible to purchase additional service, how you can pay for additional service, or how your payment may affect the taxation of your benefit, please contact the pension office.

### **Average Monthly Earnings**

The amount of your benefit from the pension plan also depends upon your **average monthly earnings**. Your average monthly earnings is the average of your “basic salary” for the highest consecutive 36 months out of the last 10 years of your active membership in the plan. For this purpose, your salary only includes your “basic salary” with up to \$10,000 of Overtime pay, Specialty assignment pay, Non-specialty assignment stand-by pay, Temporary upgrade pay, Longevity pay, Holiday Conversion Incentive and Critical incident pay and excludes sick leave, annual leave, and compensatory leave paid upon separation from service.

Under federal law *for purposes of the pension plan* your salary cannot exceed \$330,000 per year. (Because this limit is adjusted periodically for inflation, a lower or higher limit may apply to years prior to or after 2023, respectively). If you have questions about how the limit on salary affects you or your benefits under the plan, please contact the pension office.

### **Normal Retirement Date**

You may elect to receive your retirement benefit at any time on or after your **normal retirement date**. Your normal retirement date is the first of the month coincident with or next following the earliest of the following dates:

1. the date on which you have earned at least 25 years of continuous service **or 23 years of continuous service effective January 16, 2023**; or
2. the date on which you have attained age 52 and have earned at least 20 years of continuous service; or

3. the date on which you have attained age 55 and have earned at least 10 years of continuous service; or
4. the date on which you have attained age 56 and have earned at least three years of continuous service. (*This retirement age is only applicable to those individuals who were members of the plan as of December 31, 2002.*)

### **Early Retirement Date**

If you separate from service before reaching your normal retirement date, you may be eligible to receive a reduced retirement benefit as of the first of the month coincident with or next following the date on which you attain age 50 if you have earned at least 10 years of continuous service. This date is your **early retirement date**. If you begin receiving your retirement benefit on an early retirement date, then your benefit will be reduced by  $\frac{1}{6}\%$  for each month by which your early retirement date precedes the first day of the month that is coincident with or next follows your 55<sup>th</sup> birthday.

### **Vested Interest**

You will have a 100% **vested interest** in your retirement benefit after you have earned at least 10 years of continuous service (excluding any service credit that you have purchased from the plan for prior military service or employment as a firefighter with another employer). When you have a vested interest in your retirement benefit, this means that the vested portion of your retirement benefit cannot be taken away from you *even if you terminate your employment*.

### **Trust Fund**

The retirement, disability, and death benefits which are payable from the plan are not paid directly by the City of Coral Springs. These benefits are paid from a pension **trust fund**. This trust fund is made up of the contributions from members and from the City of Coral Springs and the State of Florida (as described below) plus earnings on the assets of the trust. The contributions plus the earnings of the trust fund pay the entire cost of your pension plan.

### **Contributions**

Both plan members and the City of Coral Springs must make regular contributions to this pension plan. Except as noted below, members must contribute 9.25% of their “basic salary” to the plan. (For the period prior to January 16, 2023, active members were required to contribute 8.75% of their basic salary.)

Members who have completed at least 25 years of continuous service, but less than 30 years of continuous service, and who have attained the maximum benefit of 87.5% of average earnings only contribute 5.5% of their earnings to the plan. The member

contribution amount will be 9.25% of earnings upon completion of thirty (30) years of service credit.

Members entering the DROP after the completion of their 23<sup>rd</sup> year of service and before the completion of their 25<sup>th</sup> year, shall contribute 9.25% of their base salary, until they have completed their 25<sup>th</sup> year of service.

By law, the City of Coral Springs must make an annual contribution which is determined each year by the Board of Trustees upon the recommendation of an **actuary** who has been certified by the United States Internal Revenue Service (IRS). (An actuary is a professional who is trained to determine the amount of money which must be put aside in order to provide the retirement, disability, and death benefits which have been promised to the members of the pension plan.)

In addition to member and City contributions, the pension plan receives an annual contribution from the State of Florida pursuant to Chapter 175, Florida Statutes. This contribution is derived from a tax on certain insurance premiums for real property located within the City of Coral Springs.

### **Beneficiaries**

As a plan member, you may name a beneficiary or beneficiaries to receive the benefits, if any, that may be payable from the pension plan upon your death. You may generally name any individual as your beneficiary. However, in certain cases, IRS rules may prohibit you from naming as your beneficiary a person who is not your legal spouse if that individual is more than 10 years younger than you.

You should notify the pension office if you would like to name a new beneficiary or beneficiaries or if you would like to change your beneficiary designation. You should note that, if you do not name a beneficiary or beneficiaries under the pension plan, then any death benefits payable from the plan will be paid to your estate. Also, it is important for you to understand that the pension plan does not recognize any beneficiaries that you may have named for other purposes, including beneficiaries that you may have named for other death benefits which may be payable from the City of Coral Springs. **You must file your beneficiary designation for this pension plan with the pension office in order for your designation to be effective for this plan.**

### **Actuarial Equivalence**

Throughout this booklet, you will come across the term “actuarially equivalent” or similar terms. When two things are said to be “actuarially equivalent”, they have the same expected value to you as a plan member. For example, if a life annuity of \$100 per month is actuarially equivalent to a single, lump sum payment of \$12,000, then these two different forms of benefit payment are worth the same amount of money when measured in today’s dollars.

### **A Summary of Your Responsibilities**

As a plan member, you are responsible for:

1. Understanding how your pension plan works and for using it as it was designed to be used; and
2. Notifying the pension office if you change your address after you are no longer employed by the City; and
3. Notifying the pension office if you wish to name a beneficiary or beneficiaries or change a beneficiary under the plan; and
4. Filing an application for benefits with the pension office in advance of your expected retirement date. It is recommended that you submit your application at least three months prior to your anticipated retirement date. **No benefits are paid until an application is filed and it has been approved by the Board of Trustees.**

## What Types of Benefits Are Paid?

### A. **Normal Retirement Benefit**

You will be eligible to receive a normal retirement benefit if you meet all of the following conditions:

1. You must have reached your normal retirement age (on or after January 16, 2023 ***any age with at least 23 years of continuous service, prior to January 16, 2023 any age with at least 25 years of continuous service*** or ***age 52 with at least 20 years of continuous service*** or ***age 55 with at least 10 years of continuous service*** or, for those individuals who were members of the plan as of December 31, 2002, ***age 56 with at least three years of continuous service***); and
2. You must no longer be employed with the City's Fire Department as an active plan member (unless you have elected to participate in the DROP program); and
3. You must file an application for normal retirement benefits; and
4. You must not be receiving an early retirement, termination retirement, or disability benefit from the plan.

Normal retirement benefits are payable monthly while you continue to meet the requirements described above.

### B. **Early Retirement Benefit**

You will be eligible to receive an early retirement benefit if you meet all of the following conditions:

1. You must have at least ***10 years of continuous service***; and
2. You must be at least ***age 50***; and
3. You must no longer be employed with the City's Fire Department as an active plan member; and
4. You must file an application for early retirement benefits; and
5. You must not be receiving a normal retirement, termination retirement, or disability benefit from the plan.

Early retirement benefits are payable monthly while you continue to meet the requirements described above.

**C. Termination Retirement Benefit**

You will be eligible to receive a termination retirement benefit if you meet all of the following conditions:

1. You must have at least **10 years of continuous service**; and
2. You must no longer be employed with the City's fire department as an active plan member; and
3. You must file an application for termination retirement benefits; and
4. You must not be receiving a normal retirement, early retirement, or disability benefit from the plan.

Your termination retirement benefit is equal to your vested interest in your retirement benefit and is payable monthly while you continue to meet the requirements described above. You may choose to begin receiving your termination retirement benefit at your normal retirement date or in a reduced amount as early as age 50.

**D. Disability Benefit**

You will be eligible to receive a disability benefit if you meet all of the following conditions:

1. You must become "totally and permanently disabled" and you must have at least 10 years of continuous service ("non-service disability")

- or -

You must become "totally and permanently disabled" in the line of duty (i.e. as a result of an act occurring in the performance of service to the City) ("service-incurred disability");

and

2. You must no longer be employed with the City's Fire Department as an active plan member; and
3. You must file an application for disability benefits; and
4. You may be required to submit periodically to a physical examination by the medical committee, which has been designated by the Board of Trustees in order to confirm your continued disability.

Disability benefits are payable monthly while you continue to meet all four of the requirements described above.

You are considered to be “totally and permanently disabled” if in the opinion of the Board of Trustees:

1. You have sustained an illness, injury, disease, or disability which totally and permanently incapacitates you physically or mentally from your regular and continuous duty as a firefighter; and
2. Your disability did not arise as a result of: ~~the~~ excessive and habitual use of drugs, intoxicants, or narcotics; injury or disease sustained while you were willfully and illegally participating in fights, riot, or civil insurrections or while you were committing a crime; injury or disease sustained while you were serving in any armed forces; or injury or disease sustained after your employment has terminated.

If you recover from your disability prior to your normal retirement age, you may later apply for a retirement benefit provided that you meet all of the requirements for a retirement benefit which are described above. If you are reemployed by the City after your recovery, you may receive additional continuous service for your additional employment as an eligible firefighter. However, you will not receive continuous service for the period of time during which you receive a disability benefit.

If you do not recover from your disability prior to normal retirement age, then you may elect to convert your disability benefit to a normal retirement benefit once you attain your normal retirement age. In this case, you may receive additional continuous service for the period of time during which you received a disability benefit provided that you make a contribution to the pension plan equal to the member contribution that would have been required during your period of disability and your average monthly earnings will be equal to your “basic salary” at the time you became disabled.

#### **E. Return of Member Contributions**

If you have less than 10 years of continuous service, then you will receive your member contributions plus 3% interest compounded annually after you terminate your employment as an active plan member with the City’s Fire Department. Your contributions with interest will be returned to you in a single, lump sum payment. You may choose to receive this payment immediately or you may leave your member contributions with interest in the plan for up to five years after you terminate your employment pending the possibility that you are rehired by the City as a firefighter. If you are not rehired by the City during this five-year period, then your member contributions plus applicable interest will automatically be refunded to you.

If you have at least 10 years of continuous service, then you may elect, *in lieu of any additional benefits from the plan*, to receive your member contributions plus interest when you terminate your employment as an active plan member with the

City's Fire Department. Your contributions with interest will be returned to you in a single, lump sum payment. However, please be aware that, once you have received your member contributions, you will no longer be eligible for any other benefits under the pension plan.

**F. Death Benefits Before You Retire**

If you die before you retire, enter the Deferred Retirement Option Program or are granted a disability benefit, then your beneficiary or beneficiaries will receive a death benefit from the pension plan. The amount of this benefit will depend on whether your death occurred in the line-of-duty (as defined in section 12-52(e)(1) of the plan) or due to some other cause.

**Death In the Line-of-Duty**

If you die in the line-of-duty, then your surviving spouse or dependent children will receive a monthly survivor benefit. For this purpose, the plan defines death in the line-of-duty as a death that arises out of and in the actual performance of duty required by your employment during your regularly scheduled working hours or irregular working hours as required by the City. Your death will be presumed to be in the line-of-duty if you die as a result of a condition described in sections 112.18(1)(a), 112.181(2), or 112.1816(1)(a), Florida Statutes, or Florida Administrative Code Chapter 60S sections 4.008(9)(c) and (d), as amended from time to time, unless the contrary is shown by competent evidence that your death does not meet the requirements for a presumptive line-of-duty death. (Generally, if your death is caused by tuberculosis, heart disease, or hypertension, then Florida state law states that your death will be presumed to be in the line-of-duty as long as you successfully passed a health examination when you were employed and this examination did not show any evidence of these conditions at that time.)

If you do die in the line-of-duty, then your surviving spouse will receive a monthly survivor benefit equal to 100% of your monthly base salary in effect at the time of your death and this survivor benefit will be payable to your surviving spouse for the rest of his or her life. Your spouse's survivor benefit will also be subject to automatic annual cost-of-living increases beginning on the January 1 that occurs after payments have been made for at least five years. See also, J. Cost-of-living Increases.

If you die in the line-of-duty and you either have no surviving spouse or your surviving spouse dies after commencement of the death benefit and you still have a surviving dependent child or children, then your surviving dependent child will receive the death benefit or your surviving dependent children will collectively receive an equal pro-rata share of 100% of your monthly base salary in effect at the time of your death. This benefit will be payable to your dependent children in equal shares and, as each child loses eligibility for such benefit, that child's share will be divided equally among any remaining dependent children for as long as such dependent children remain eligible to receive this benefit. The plan defines a



dependent child as your unmarried child who is under the age of 18 or who is both under the age of 25 and a full-time student. The survivor benefit payable to your dependent child will end if the child marries, attains age 25, or attains age 18 and is no longer a full-time student. The Board of Trustees may begin or extend monthly payments for a surviving child until the 25<sup>th</sup> birthday of the child of the deceased member for as long as the child is unmarried and enrolled as a full-time student.

#### Death From Another Cause

If you die before you retire or are granted a disability benefit and you die other than in the line-of-duty, then your beneficiary or beneficiaries will receive certain payments from the pension plan.

If you have earned at least 10 years of continuous service at the time of your death, a death benefit will be paid to your beneficiary or beneficiaries in equal shares. The amount of the benefit will be equal to your accrued benefit payable for 120 months beginning on the first day of the month following your death. This death benefit is called the “10-year guaranteed annuity.”

Alternatively, if you have earned at least 10 years of continuous service at the time of your death and you are survived by a legal spouse or dependent children under age 18, then the death benefit that is paid on your behalf will be equal to 50% of your average monthly earnings at the time of your death. This benefit is called the “surviving spouse and children’s annuity.” The benefit will be paid to your surviving spouse for his or her lifetime beginning on the first day of the month following your death. If you do not have a surviving spouse or if your spouse dies while you still have one or more dependent children under age 18, then this death benefit will be paid in equal shares to your dependent children until each child attains age 18.

*Note that your surviving spouse or dependent children will receive either the “10-year guaranteed annuity” or the “surviving spouse and children’s annuity,” whichever provides the most valuable benefit at the time of your death or whichever is selected by your surviving spouse or children. However, once death benefits have commenced under one of these options, the option cannot be changed.*

If you have less than 10 years of continuous service at the time of your death, then your designated beneficiary will automatically receive your member contributions plus applicable interest in a single, lump sum payment.

In any case, if you have not named a beneficiary for purposes of the death benefit, then any death benefit payments will be made to your estate.

#### **G. Death Benefits After You Retire**

If you die after you begin receiving a retirement or disability benefit, then your designated beneficiary or beneficiaries will only receive a death benefit from the

pension plan if you elected to provide a survivor's benefit at the time that you retired. No additional death benefits will be paid to your beneficiary or beneficiaries after you begin receiving retirement or disability payments. For additional information on the optional survivor's benefits that are available when you retire, please see the discussion of retirement options on page 20.

#### **H. Deferred Retirement Option Plan (DROP)**

City of Coral Springs Ordinance 2008-123 added a new program to the retirement plan. This program is called the Deferred Retirement Option Plan (DROP).

Normally, you cannot continue to work for the City of Coral Springs if you want to begin receiving your monthly retirement benefit. However, if you elect to participate in the DROP program, then you can continue to work while your monthly retirement benefit is accumulated for you in a DROP account. Once you actually retire from active employment with the City, which must be no more than 84 months after you have entered the DROP, then you may choose to receive the accumulated money in your DROP account plus you will begin receiving your monthly retirement benefit.

There are several conditions for participation in the DROP and you should understand and accept these conditions before you begin participating in the DROP program. You should also understand that the DROP program is not necessarily the best choice for every member. You should consult with your tax and financial advisors to decide whether the DROP program is right for you.

If you would like to participate in the DROP, you should be aware of the following conditions which apply to all members who participate in the DROP program:

1. You must have attained your normal retirement age under the plan (on or after January 16, 2023 ***any age with at least 23 years of continuous service prior to January 16, 2023 any age with at least 25 years of continuous service*** or ***age 52 with at least 20 years of continuous service*** or ***age 55 with at least 10 years of continuous service*** or, for those individuals who were members of the plan as of December 31, 2002, ***age 56 with at least three years of continuous service***); and
2. You may only elect to participate in the DROP program prior to your retirement from active service; and
3. Your election to participate in the DROP program is irrevocable; and
4. You may only elect to participate in the DROP program one time; and
5. You must choose the form of payment for your retirement benefits at the time that you begin participation in the DROP program and your election will apply to your retirement benefits both during your participation in the DROP program and after you retire; and

6. You will not receive any additional service or benefit credit during your participation in the DROP program, except to the extent that your DROP account is credited with cost-of-living adjustments or interest as described below; and
7. You will not be eligible for any other retirement, death, or disability benefits from the pension plan once you begin participation in the DROP program; and
8. You will not make the otherwise required 9.25% member contribution to the pension plan during your participation in the DROP program except that Members entering the DROP after the completion of their 23<sup>rd</sup> year of service and before the completion of their 25<sup>th</sup> year, shall contribute 9.25% of their base salary, until they have completed their 25<sup>th</sup> year of service.; and
9. You may only participate in the DROP program for up to 84 months; and
10. You must retire from active service with the City of Coral Springs at the end of your participation in the DROP program.

When you choose to participate in the DROP program, you will have 45 days to consider the terms of participation in the DROP program and, after you make your election to participate, you will have an additional seven days to revoke your election.

If you participate in the DROP program, then you will have a DROP account which will be credited each month with the monthly retirement benefit that you would receive if you were otherwise retired. This includes any increased retirement benefits which are granted to retirees under a cost-of-living adjustment (if applicable). In addition, your DROP account will be credited with investment earnings based on the investments that you have chosen for your DROP account.

It is important for you to note that you are responsible for selecting the investments for your DROP account. You may choose from the investment options approved by the Board of Trustees. ***Neither the Board of Trustees, the City of Coral Springs, nor anyone associated with the pension plan provides any guarantee as to the soundness or security of your DROP account investments once your monthly retirement benefit has been deposited into your DROP account.*** In addition, there are no guarantees regarding the amount of investment return that you may earn on your DROP monies. You may even lose part or all of the monies in your DROP account if the investments which you have selected lose money.

Once you actually terminate employment, you may choose to receive your DROP account balance in a manner approved by the Board of Trustees and consistent with IRS regulations. Distribution may be in a single lump sum payment, periodic payments, a monthly annuity, or a combination of these alternatives.

The portion of your DROP account that you elect to receive as a single lump sum may be an “eligible rollover distribution” for federal income tax purposes (see the discussion of eligible rollover distributions on page 27). Distributions from your DROP account are governed by and must be made in accordance with the

applicable IRS and ICMA-RC rules and regulations and may be subject to early withdrawal penalties. As such, before taking a distribution, you should consult with an accountant, tax attorney, and/or financial advisor to see if any penalties may apply to you.

If you die while participating in the DROP program, then the beneficiary that you have named for your DROP account will receive your DROP account balance and the beneficiary that you have designated for your monthly survivor benefit will receive the survivor benefit, if any, that may be payable under the optional form of benefit payment that you had elected at the time of your initial participation in the DROP program. Your beneficiary may choose to receive your DROP account in a manner approved by the Board of Trustees and consistent with IRS regulations. The portion of your DROP account that your beneficiary receives as a single, lump sum payment may be an “eligible rollover distribution” for federal income tax purposes.

### ***I. Share Plan***

Effective January 1, 2018, a share plan has been established to be funded by monies received pursuant to Chapter 175, Florida Statutes, in excess of \$1,469,685.00 per year, as well as the excess Chapter 175 monies of \$921,478.00 that had accumulated prior to 2018. The share plan is a “defined contribution” plan and does not impact the benefits otherwise payable to you under the defined benefit pension plan.

Share plan assets are comingled with the defined benefit pension assets and are credited with investment gains and losses at the same rate that is earned by the trust fund assets as a whole.

Under the terms of the share plan, each eligible member has an individual share plan account that is periodically credited with the member’s share of the excess Chapter 175 monies that are received, investment gains and losses, and administrative expenses. The value of each share account is determined on an annual basis and reflects a pro-rata adjustment for investment gains and losses and administrative expenses as determined by the Board of Trustees in accordance with the terms of the plan. Eligible participants include all persons employed by the City of Coral Springs as a full-time firefighter on or after January 1, 2018.

For the initial share plan allocation, each eligible participant will receive a pro-rata share of the \$921,478.00 based on the number of whole years of continuous service earned prior to October 1, 2016 (excluding purchased service). For plan years on and after October 1, 2016, each eligible participant will receive a pro-rata share of the Chapter 175 monies received for the year in excess of \$1,469,685.00 based on the number of eligible participants as of October 1 of that year. Employment with the City as a full-time firefighter while you are participating in the DROP will also count for purposes of receiving a share plan allocation.

There is a limit on the amount of excess Chapter 175 monies that may be credited to each individual participant during each year. This limit is equal to the lesser of 100% of the participant's compensation for the year or a dollar amount that is established by the Internal Revenue Service (IRS). For 2023, this dollar limit is \$66,000, but a larger or smaller amount may apply to other years. Furthermore, you may not make voluntary contributions to your individual share plan account and you may not borrow against your individual share plan account.

The same vesting schedule applies to both the individual share plan accounts and your defined benefit pension. If you have earned at least 10 years of continuous service (excluding any service credit that you have purchased from the plan for prior military service or employment as a firefighter with another employer), then you will be 100% vested in your individual share plan account and you will be entitled to receive your account balance if you separate from service with the City of Coral Springs. If you are not vested when you separate from service with the City, then you will not be entitled to receive your individual share plan account balance and your account balance will be re-allocated to the remaining share plan participants as of the next following October 1.

Upon separation from service with the City, your vested account balance will be paid in one lump-sum payment, which shall be an eligible rollover distribution as defined in Sec. 12-53(f), as soon as administratively practicable following you separating from employment. You may choose to receive all or a portion of the vested balance of your individual share plan account in cash or you may rollover all or a portion of the balance to another qualified retirement vehicle such as an Individual Retirement Account (IRA). Please refer to Item C on page 27 for a more detailed explanation of the rollover rules.

If you die before you receive the vested balance of your individual share plan account, then your designated beneficiary will receive any remaining amounts that would otherwise have been payable to you. If you do not name a beneficiary for this purpose, the vested balance of your individual share plan account will be paid to your estate.

If you are eligible to participate in the share plan, you will receive an annual share plan account statement that shows the beginning balance in your account, plus any deposits attributable to excess Chapter 175 monies received during the past year, plus your pro-rata share of investment gains, minus your pro-rata share of investment losses, and minus your pro-rata share of plan expenses.

#### **J. Cost-of-Living Increases**

If you are employed as a full-time firefighter with the City of Coral Springs on or after June 30, 2009, you will receive an automatic annual cost-of-living increase in your retirement or disability benefit as of each January 1 that occurs at least five years after you begin receiving retirement or disability payments. The cost-of-living

increase is equal to 2% per year, compounded annually to be paid through fifteen years post-retirement and with a 1% cost-of-living increase for year sixteen post-retirement and each subsequent year thereafter. In addition, if you retire on a date other than January 1, then your first cost-of-living increase will include a pro-rated portion of a 2% increase to cover the period of time between the fifth anniversary of your retirement and the next January 1.

For example, if you retire effective August 1, 2023, then you (or your beneficiary if applicable) will receive a 2% cost-of-living increase as of January 1, 2029 and as of each January 1 thereafter. Furthermore, you will receive a one-time extra  $\frac{5}{12}$  of 2% increase as of January 1, 2029 to cover the period August 1, 2028 (the fifth anniversary of your original retirement date) and January 1, 2029.

If you are not employed as a full-time certified firefighter with the City of Coral Springs on or after June 30, 2009, then the automatic cost-of-living increase does not apply to your benefit.

## How Your Benefits Are Paid

### **Normal Form of Benefit Payment**

The normal form of retirement and disability benefit is a monthly benefit payment for the rest of your life with the first 120 monthly payments guaranteed. This is called the *10- year certain and life annuity*. Benefit payments are guaranteed to be paid to you or your beneficiary for the first 120 months after retirement and will continue to be paid to you until your death.

In lieu of the normal form of benefit payment described above, you may choose one of the optional forms of payment that are described below. If you want your benefits paid to you in one of the optional forms of payment, then you must make a timely election on the appropriate form provided by the pension office. You may cancel your choice at any time before you retire. **If you do not choose to receive an optional form of payment, then your benefit will automatically be paid to you in the form of a 10- year certain and life annuity.**

### **Optional Forms of Benefit Payment**

The 10-year certain and life annuity will be shown on your retirement election form as *Option 1*. If you do not want your retirement benefits paid to you in the form of a 10-year certain and life annuity, then you may choose to receive one of the following optional forms of retirement benefit payment:

#### **Option 2: Life Annuity**

You will receive an increased retirement benefit payment each month for the rest of your life. When you die, payments will not continue to your beneficiary after your death.

#### **Option 3: Joint and Contingent Annuity Option**

You will receive a reduced monthly benefit during your lifetime, with a percentage of it being continued after your death to your beneficiary. You can choose to have either 50%,  $66\frac{2}{3}\%$ , 75%, or 100% of your reduced benefit paid to your beneficiary for the remainder of his or her life. The actual amount of your benefit reduction depends on your age and your beneficiary's age at the time that you retire. Because benefits under this method of payment must be paid for the duration of two lifetimes, yours and your beneficiary's, the monthly amount you receive may be lower than the amount provided with a 10-year certain and life annuity.

**Option 4: Any Other Actuarially Equivalent Option**

You may choose to receive your benefit in any other form of payment which is the actuarially equivalent value of your benefit, provided that the form of payment is not an interest-only option or an option that provides for guaranteed payments over a period in excess of 20 years or beyond age 85. This option is provided only at the discretion of the Board of Trustees.

All forms of payment, the standard form and the optional forms, guarantee that you or your beneficiary will at least receive your member contributions plus interest.

Once you begin receiving your benefit payments under a particular form of payment, you may not change that form. Under the joint and contingent annuity option, your beneficiary at the time of retirement may be changed up to two times without the approval of the Board of Trustees or the current joint annuitant or beneficiary. If you do elect to change your beneficiary, the amount of your monthly retirement benefit will be re-determined based upon your new beneficiary's age. Once your beneficiary dies, however, you may not add a new beneficiary under the joint and contingent forms of payment.

If you die before you retire, retirement benefits will not be paid. Your beneficiary may receive a death benefit, however, payable as described under Part III, Death Benefits Before You Retire, on page 13. If your beneficiary dies before your retirement payments begin, the form you elected will be automatically cancelled.

**REGARDLESS OF WHEN YOU RETIRE, RETIREMENT BENEFITS WILL NOT BEGIN UNTIL THE PENSION OFFICE HAS RECEIVED YOUR COMPLETED APPLICATION. BECAUSE THE BOARD OF TRUSTEES MEETS QUARTERLY, IT IS RECOMMENDED THAT YOU SUBMIT YOUR APPLICATION AT LEAST THREE MONTHS BEFORE YOU PLAN ON RETIRING OR ENTERING THE DROP.**



## How to Calculate Your Benefits

### **Your Retirement Benefit**

Your retirement benefit is based on your years of continuous service and your average monthly earnings.

Your monthly retirement benefit is equal to:

<p>The “applicable percentage” x your years of continuous service earned prior to December 31, 2002 x your average monthly earnings</p> <p>PLUS</p> <p>3.50% x your years of continuous service earned on and after December 31, 2002 x your average monthly earnings,</p> <p>BUT NO GREATER THAN</p> <p>87.50% x your average monthly earnings</p>	= Your 10-Year Certain and Life Annuity at Normal Retirement
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In the formula described above, the “applicable percentage” that applies to your years of continuous service earned prior to December 31, 2002 will be either 2.25%, 3.25%, or 3.50%, depending on whether you have made the required payment to the pension fund as described on pages five and six.

*Your monthly retirement benefit as calculated under the formula shown above is limited to 87.50% of your average monthly earnings if you retire after 2014.* This means that, if the combination of the “applicable percentage” multiplied by your years of continuous service earned prior to 2003 plus 3.50% multiplied by your years of continuous service earned after 2002 is greater than 87.50%, your continuous service is effectively limited to 25 years. If you have earned more than 25 years of service, then the years of service that are reflected in the benefit formula described above will be selected such that you receive the maximum possible benefit under the formula.

If you begin receiving your retirement benefit prior to your normal retirement date, then your benefit will be reduced by  $\frac{1}{6}\%$  for each month by which your early retirement date precedes the first day of the month which is coincident with or next follows your 55<sup>th</sup> birthday. In addition, if you choose to receive any form of payment other than the 10- year certain and life annuity, then your monthly benefit will be actuarially equivalent to the 10-year certain and life annuity.

**Example #1: Normal Retirement Benefit**

Let's assume that you retire at age 52 with 20 years of continuous service, that your average monthly earnings is \$4,000, and that the "applicable percentage" for your continuous service earned prior to December 31, 2002 is 3.50%.

If you choose the 10-year certain and life annuity option, you will receive \$2,800.00 per month. The calculation is as follows:

$3.50\% \times 20 \text{ years of service} \times \$4,000$	=	\$2,800.00
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If you choose the life annuity or a joint and contingent annuity option, you will receive an adjusted amount per month. If this is the case, then your 10-year certain and life annuity will be multiplied by an actuarial adjustment factor in order to determine the amount of your monthly benefit.

**Example #2: Early Retirement Benefit**

Let's assume that you retire at age 50 with 15 years of continuous service (10 years of which were earned prior to December 31, 2002), that your average monthly earnings is \$3,750, and that the "applicable percentage" for your continuous service earned prior to December 31, 2002 is 2.25%. Because you are retiring five years prior to age 55, your retirement benefit will be reduced by 10% to account for your earlier retirement ( $\frac{1}{6}\%$  for each of the 60 months that you are retiring early equals 10%).

If you choose the 10-year certain and life annuity option, you will receive \$1,350.00 per month. The calculation is as follows:

$2.25\% \times 10 \text{ years of service} \times \$3,750 \times 90\%$	=	\$1,350.00
$3.50\% \times \text{five years of service} \times \$3,750 \times 90\%$		

Just as for normal retirement, if you choose the life annuity or a joint and contingent annuity option, you will receive an adjusted amount per month. If this is the case, then your 10-year certain and life annuity will be multiplied by an actuarial adjustment factor in order to determine the amount of your monthly benefit.

**Example #3: Termination Retirement Benefit**

Let's assume that you terminate your employment at age 42 with 10 years of continuous service (all of which was earned on or after December 31, 2002) and that your average monthly earnings is \$3,500.

If you choose the 10-year certain and life annuity option, you will receive \$1,225.00 per month beginning at age 55. The calculation is as follows:

$3.50\% \times 10 \text{ years of service} \times \$3,500$	=	\$1,225.00
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Just as for normal and early retirement, if you choose the life annuity or a joint and contingent annuity option, you will receive an adjusted amount per month. If this is the case, then your 10-year certain and life annuity will be multiplied by an actuarial adjustment factor in order to determine the amount of your monthly benefit. In addition, if you choose to begin your payments as early as age 50, then your benefit will be further reduced by  $\frac{1}{6}\%$  for each month by which your early retirement date precedes age 55.

### **Your Disability Benefit**

Depending upon whether your disability was incurred in the line of duty, your disability benefit may be based on your years of continuous service and/or your average monthly earnings. Please see the discussion on page 11 for a description of the requirements to receive a disability benefit.

***If your disability was incurred in the line of duty***, then your disability benefit will be equal to the larger of the following:

1. Your accrued normal retirement benefit as described above; or
2.  $52\frac{1}{2}\%$  of your average monthly earnings.

***If your disability was not incurred in the line of duty***, then your disability benefit will be equal to the larger of the following:

1. Your accrued normal retirement benefit as described above; or
2. 30% of your average monthly earnings.

Your monthly disability benefit will automatically be paid as a 10-year certain and life annuity. Alternatively, you may elect to receive your disability benefit in any of the optional forms of payment that are described in Part IV on pages 20 and 21. You should note, however, that, if you recover from your disability prior to your normal retirement age, your disability payments will cease. In this case, you will be eligible to apply for a normal, early, or termination retirement benefit in the same manner as if you had never become disabled.

## Other Questions

### **A. How Do I Apply for Benefits?**

If you wish to apply for benefits under the plan, you must submit a written request to the pension office at the following address:

Board of Trustees  
City of Coral Springs Firefighters Retirement Plan  
c/o Greg Abend, Plan Administrator  
9500 West Sample Road  
Coral Springs, Florida  
33065

Once your request is received, the Board's actuary will prepare a document that explains your retirement or disability benefit options.

### **B. Can I Apply for Disability Benefits After My Retirement Benefits Have Been Approved?**

No, once an application for any type of benefit has been approved by the Board of Trustees, no other applications for either a retirement or disability benefit will be considered. However, if you recover from your disability such that you are no longer eligible for a disability benefit, you may be eligible to receive a retirement benefit from the plan.

### **C. Can I Lose My Benefits from the Plan?**

If you are convicted of certain specified offenses, Florida law requires that you forfeit your pension benefits (refer to sections 112.3173 and 175.195 of the Florida Statutes). Otherwise, even if you are dismissed from employment with the City, you will not lose the benefits to which you have a vested right.

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) commission of lewd or lascivious offenses against certain victims by a public officer or employee through the use of his or her public office or employment.

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’s 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.

**D. Can My Benefits Be Affected by a Divorce or Family Dispute?**

Yes, the plan can be required to honor a court income deduction order that requires payment of some or all of your benefit to your former spouse or other dependents either in the form of alimony or child support.

**E. What Happens If the Board Denies My Claim for Benefits?**

After any final decision of the Board to deny your claim for benefits, if you still believe that you are entitled to benefits from the plan, then you may file a lawsuit against the Board with any court of the State of Florida which would have jurisdiction over the dispute and you may serve notice of the lawsuit upon any member of the Board or upon its agent for service of legal process.

## Other Important Information

### **A. Mandated Payment of Benefits After Age 72 When You Are No Longer Employed**

Under federal law, the Board of Trustees is required to start paying you your benefits from the pension plan no later than the April 1<sup>st</sup> of the calendar year after you have both reached age 72 and you are no longer employed as an active member. Payments will begin even if you have not filed an application for benefits.

### **B. Maximum Retirement Benefits**

Federal law prohibits benefits from exceeding certain limits. These limits vary depending upon your retirement age and your form of payment. Currently, the limit is \$265,000 per year for a life annuity.

### **C. Direct Rollover of Eligible Distributions**

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by you. If you make such an election, then the amount rolled over will not be subject to immediate federal income tax. Generally, any amounts distributed to you that are not rolled over are subject to federal income tax.

An eligible rollover distribution is a payment by you or the Plan Administrator of all or part of your benefit to certain qualified plans or an IRA that allows you to continue to postpone taxation of that benefit until it is paid to you. For example, a return of your member contributions with interest or a lump sum payment of the balance in your DROP account would be an eligible rollover distribution. A monthly retirement benefit that is not paid in a single lump sum would not be an eligible rollover distribution. (You should note that this rollover provision of the plan does not entitle you to elect to receive a lump sum payment in lieu of your retirement benefit unless you are otherwise eligible to receive a lump sum payment.)

An eligible retirement plan is another qualified retirement plan, such as an individual retirement account (IRA) that will accept an eligible rollover distribution from this plan. Prior to the time that you are to receive an eligible rollover distribution, the plan administrator will give you detailed information about how to roll over your benefit into another retirement plan.

For more information on eligible rollover distributions from this plan, please contact your tax advisor.

**D. Pension Credit for Military Service**

The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) requires the retirement plan to give you pension credit for certain service performed while you are in the United States Army, Navy, Air Force, Marines, or Coast Guard (or any Reserve or National Guard components of any of these), in the commissioned corps of the United States Public Health Service, or in any other category of persons designated by the President of the United States in a time of war or emergency.

However, in order to receive pension credit under the plan for your military or other service as described above, you must meet the following requirements:

1. You must have been working in employment which was covered by the pension plan immediately prior to entering military service; and
2. You must return to covered employment with the City's fire department within the time period specified in the law.

Alternatively, if you die while on military duty, then your beneficiary(ies) will be entitled to receive any death benefits that would otherwise be payable from the plan as if you had returned to active employment with the City immediately prior to your death.

If you would like more details concerning the specific rules regarding pension credit for military service, please contact the pension office.

**E. Family Leave**

The Family and Medical Leave Act of 1993 is a federal law that requires the pension plan to allow you a period of absence from work for certain reasons without counting that absence as a break in your service. Under the law, the reasons for absence are limited to:

1. A leave of absence to care for your child following his or her birth;
2. A leave of absence taken because of the placement of a child with you for adoption or foster care;
3. A leave of absence taken because you have a serious health condition that prevents you from performing your duties as an active plan member; and
4. A leave of absence to care for your child, spouse, or parent when this individual has a serious health condition.

**F. Assignment of Benefits**

The money in the trust fund is used exclusively to provide benefits to the members of the plan and to defray the reasonable expenses of running the plan. It cannot be used for any other purpose. Your interest in the pension fund and your benefits cannot be assigned, transferred, or attached nor used for any other purposes. However, certain court orders for alimony and child support may have to be honored by the pension plan.

**G. Plan Amendment and Termination**

The Board of Trustees intends to continue the pension plan indefinitely. However, the City Commission can amend the plan at any time provided that any amendment must comply with the requirements of Chapters 112 and 175, Florida Statutes, and with any applicable collective bargaining agreements which are in effect at the time of the amendment.

**H. Plan Administration**

The Board of Trustees administers the plan and acts as the plan fiduciary. The Board is made up of five members, two of whom are firefighters (elected by the plan members), two of whom are selected by the City Commission from among residents of the City of Coral Springs, and one of whom is selected by the remaining four Board members. Any interpretation of the plan's provisions rests with the Board of Trustees. No employee of the City of Coral Springs nor anyone else is authorized to interpret the plan on behalf of the Board of Trustees, nor can an employee of the City act as an agent of the Board of Trustees.

The City of Coral Springs does employ an Administrator to take care of the day-to-day operations of the plan and has established a pension office to handle requests from members regarding eligibility rules, benefits, and claims procedures, to file government reports, and to handle other administrative activities under the direction of the Board of Trustees. The Administrator in the pension office will refer these matters to the Board of Trustees for final determination.

An independent auditor examines the entire trust fund's financial records every year and certifies as to their accuracy, completeness, and fairness. In addition, the Board of Trustees employs an actuary to prepare an annual report which provides details of the pension plan's liabilities, assets, and required contributions.



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***I. Other Legally Required Disclosures*****1. Date of the end of the plan year:**

September 30

**2. Records of the plan are kept on a plan-year basis.****3. Relevant laws and other agreements which govern the provisions of this pension plan:**

Chapters 112 and 175, Florida Statutes;

City of Coral Springs Ordinances 2003-101, 2003-107, 2004-101, 2004-112, 2004-126, 2005-107, 2008-122, 2008-123, 2009-107, 2010-100, 2010-109, 2011-102, 2011-111, 2014-123, 2014-124, 2017-120, 2020-106; 2023-109 and

Collective bargaining agreement(s) between the City of Coral Springs and the Metro Broward Professional Firefighters Association, Local 3080

**4. Name, address, and telephone number of the Administrator for the Board of Trustees:**

Greg Abend  
City of Coral Springs  
9500 West Sample Road  
Coral Springs, Florida 33065

(954) 344-2368

**5. Name, address, and telephone number of Legal Counsel:**

Lorium Law  
Attn: Ronald J. Cohen, Esq.  
101 N.E. 3<sup>rd</sup> Avenue, Suite 1800  
Ft. Lauderdale, FL 33301

**6. Financial and Actuarial Information**

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "A".

**7. Name and principal business address for each Pension Board member:**

<p>(Chairman) Mr. David N. Loy City of Coral Springs 9500 West Sample Road Coral Springs, Florida 33065</p>
<p>(Secretary) Ms. Julie Krolak City of Coral Springs 9500 West Sample Road Coral Springs, Florida 33065 <a href="mailto:jkrolak@coralsprings.org">jkrolak@coralsprings.org</a></p>
<p>Mr. Dale Pazdra City of Coral Springs 9500 West Sample Road Coral Springs, Florida 33065 <a href="mailto:dpazdra@coralsprings.org">dpazdra@coralsprings.org</a></p>
<p>Mr. Andrew Robins City of Coral Springs 9500 West Sample Road Coral Springs, Florida 33065 <a href="mailto:arobins@coralsprings.org">arobins@coralsprings.org</a></p>
<p>Mr. Edwin Javier City of Coral Springs 9500 West Sample Road Coral Springs, Florida 33065 <a href="mailto:Javier.ej@gmail.com">Javier.ej@gmail.com</a></p>

**8. Service of legal process:**

Legal process may be served upon the Board of Trustees by serving its Chairman or, in his absence, any member of the Board of Trustees.

## EXHIBIT "A"

CITY OF CORAL SPRINGS FIREFIGHTERS' RETIREMENT PLAN  
COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

A. Participant Data	<u>10/1/2022</u>	<u>10/1/2021</u>
Actives	157	157
Service Retirees	19	14
DROP Retirees	26	25
Beneficiaries	5	4
Disability Retirees	3	2
Terminated Vested	<u>5</u>	<u>5</u>
Total	215	207
Payroll Under Assumed Ret. Age	14,467,469	14,265,245
Annual Rate of Payments to:		
Service Retirees	1,198,340	768,952
DROP Retirees	2,138,291	2,066,441
Beneficiaries	200,249	107,736
Disability Retirees	132,336	85,750
Terminated Vested	229,424	313,775
B. Assets		
Actuarial Value (AVA) <sup>1</sup>	153,809,586	144,452,660
Market Value (MVA) <sup>1</sup>	136,530,502	158,542,113
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	101,648,006	97,916,262
Disability Benefits	2,613,254	2,621,948
Death Benefits	1,312,020	1,320,244
Vested Benefits	3,021,409	2,874,733
Refund of Contributions	162,372	142,184
Service Retirees	14,614,808	8,767,682
DROP Retirees <sup>1</sup>	28,641,814	27,750,867
Beneficiaries	2,613,962	1,305,503
Disability Retirees	1,737,030	1,180,807
Terminated Vested	2,357,408	3,507,723
Share Plan Balances <sup>1</sup>	<u>3,865,539</u>	<u>3,854,405</u>
Total	162,587,622	151,242,358

## EXHIBIT "A"

C. Liabilities - (Continued)	<u>10/1/2022</u>	<u>10/1/2021</u>
Present Value of Future Salaries	104,762,291	104,214,270
Present Value of Future Member Contributions	9,082,891	9,045,799
Normal Cost (Retirement)	3,183,386	3,146,284
Normal Cost (Disability)	221,342	217,713
Normal Cost (Death)	134,840	132,589
Normal Cost (Vesting)	177,374	167,466
Normal Cost (Refunds)	25,488	22,295
Total Normal Cost	<u>3,742,430</u>	<u>3,686,347</u>
Present Value of Future Normal Costs	26,968,310	26,654,796
Accrued Liability (Retirement)	78,608,395	75,030,525
Accrued Liability (Disability)	1,044,691	1,070,710
Accrued Liability (Death)	342,649	362,142
Accrued Liability (Vesting)	1,756,620	1,724,192
Accrued Liability (Refunds)	36,396	33,006
Accrued Liability (Inactives) <sup>1</sup>	49,965,022	42,512,582
Share Plan Balances <sup>1</sup>	<u>3,865,539</u>	<u>3,854,405</u>
Total Actuarial Accrued Liability (EAN AL)	135,619,312	124,587,562
Unfunded Actuarial Accrued Liability (UAAL)	(18,190,274)	(19,865,098)
Funded Ratio (AVA / EAN AL)	113.4%	115.9%

## EXHIBIT "A"

D. Actuarial Present Value of Accrued Benefits	<u>10/1/2022</u>	<u>10/1/2021</u>
Vested Accrued Benefits		
Inactives + Share Plan Balances <sup>1</sup>	53,830,561	46,366,987
Actives	46,597,624	40,804,769
Member Contributions	<u>16,701,675</u>	<u>16,093,180</u>
Total	117,129,860	103,264,936
Non-vested Accrued Benefits	<u>4,617,466</u>	<u>6,576,790</u>
Total Present Value		
Accrued Benefits (PVAB)	121,747,326	109,841,726
Funded Ratio (MVA / PVAB)	112.1%	144.3%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	7,533,881	
Benefits Paid	(3,466,158)	
Interest	7,837,877	
Other	<u>0</u>	
Total	11,905,600	

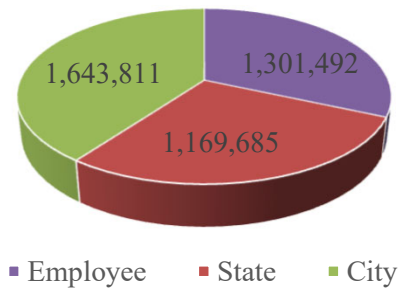
# EXHIBIT "A"

Valuation Date	10/1/2022	10/1/2021
Applicable to Fiscal Year Ending	<u>9/30/2024</u>	<u>9/30/2023</u>

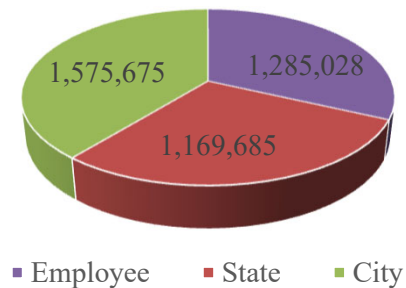
## E. Pension Cost

Normal Cost <sup>2</sup>	\$3,883,145	\$3,825,691
Administrative Expenses <sup>2</sup>	231,843	204,697
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 27 years (as of 10/1/2022) <sup>2</sup>	(1,274,083)	(1,498,978)
Minimum Required Contribution <sup>3</sup>	4,114,988	4,030,388
Expected Member Contributions <sup>2</sup>	1,301,492	1,285,028
Expected City and State Contribution	2,813,496	2,745,360

Contributions by Source for the  
Fiscal Year Ending 9/30/2024



Contributions by Source for the  
Fiscal Year Ending 9/30/2023



<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2022 and 9/30/2021.

<sup>2</sup> Contributions developed as of 10/1/2022 displayed above have been adjusted to account for assumed salary increase components.

<sup>3</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.