

**RETIREMENT PLAN AND TRUST FOR THE POLICE OFFICERS
AND FIREFIGHTERS OF THE CITY OF LIGHTHOUSE POINT
Summary Plan Description**

Plan Trustee

The Board of Trustees for the Retirement Plan & Trust for the Police Officers & Firefighters of the City of Lighthouse Point

Plan Administrator

Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, FL 32302-1857

Plan Sponsor

City of Lighthouse Point
2200 NE 38th Street
Lighthouse Point, FL 33064

Plan

Plan representing the Police Officers & Firefighters Pension Trust Fund of the City of Lighthouse Point.

Agent for Legal Process

Julie Klahr
Goren, Cherof, Doody & Ezrol P.A.
3099 E. Commercial Blvd, Suite 200
Fort Lauderdale, FL 33308

Effective Date

10/1/2003

Plan Anniversary Date

October 1 each year

Plan Year

Twelve-month period beginning 10/01 and ending 09/30.

Eligibility

All police officers and full-time firefighters of the City of Lighthouse Point who were hired before the City began participating in the Florida Retirement System (FRS) automatically became a participant in the plan on their date of hire; eligible employees as of October 1, 2003 were given a one-time, irrevocable option to participate in the plan; all other participating employees were given a one-time irrevocable option to cease benefit accruals under this plan and to participate in the FRS or in the 401(a) defined contribution plan that is sponsored by the City.

Salary:

The base salary paid to a plan member for services rendered.

Credited Service:

E.1. Total number of years and fractional parts of years of service as a Participant during which the Participant made required contributions to the Plan, omitting intervening years or fractional parts of years, when such Participant is not employed by the Employer. Credit Service will be measured from October 1, 2003 plus any purchased years of past service, if the participant purchases the past service in accordance with plan provision (E.2.).

E.2. All current employees as of October 1, 2003, will have a one time irrevocable option from October 1, 2003 through September 30, 2008 to purchase prior years of credit service as an employee with the City of Lighthouse Point at the actuarial determined cost. The purchase of past service shall be in the form of a single payment and result in a zero fiscal impact to the plan.

E.3. Vesting Service shall be the years and fractional parts of years of service beginning at a Participants' date of hire into an eligible position with the Employer, as defined under Section (B.) herein, omitting intervening years or fractional parts of years, when such Participant is not employed by the Employer.

Average Final Compensation:

One-twelfth (1/12) of the average annual compensation of the five (5) best years of the last ten (10) years of Credited Service prior to retirement, termination or death.

Accrued benefit:

Is a fraction of the benefit to which a participant would be entitled at their Normal Retirement Date. The numerator of the fraction is the years of participation completed to date and the denominator is the years of participation in the Plan that would have been earned if the Participant continued employment until their Normal Retirement Date.

Normal Form of Benefit:

The normal form of benefit is an unreduced life & 10 year (120 payments) certain annuity.

Normal Retirement Date:

The first day of the month coincident with or next following attainment of age 55 and 10 years of vested service or attainment of age 50 and 25 years of vested service or age 60 and 8 years of vesting service.

Normal Retirement Benefit:

The monthly retirement benefit shall be equal to the number of years of credited service multiplied by 3% and multiplied by final compensation.

Early Retirement:

A member may retire on his early retirement date which shall be the first day of any month coincident with or next following attainment of age 50 and the completion of 10 years of vesting service.

Early Retirement Benefit:

The amount of the accrued benefit will be reduced by 0.25% for each month before the normal retirement date.

In-Service Distribution:

For members in the FRS who :

1. who have reached normal retirement date in this Plan,
2. have not yet reached eligibility of normal retirement under the FRS and

Payments for the in-service distribution will be suspended when:

Firefighters: The earlier of the date they become eligible for normal retirement under the FRS or the benefit has been paid for eighty-four (84) months

Payment shall be suspended until the date the firefighter separates from employment by the City

These payments not made during any period of suspension shall not be made up

This does not apply to any firefighters who elects to join the FRS investment plan or any other defined contribution plan that may in the future be offered to FRS participants

Police Officers: The earlier of the date they become eligible for normal retirement under the FRS or the benefit has been paid for seventy-two (72) months

Payment shall be suspended until the date the police officer separates from employment by the City

These payments not made during any period of suspension shall not be made up

This does not apply to any police officer who elects to join the FRS investment plan or any other defined contribution plan that may in the future be offered to FRS participants

For members taking an in-service distribution prior to age 59 ½, they may be subject to the 10% tax penalty by the IRS. Members should seek independent tax advice.

Termination of Employment and Vesting:

Vesting starts on the effective date of the plan (October 1, 2003). For those participants hired after the effective date Vesting shall occur at eight (8) years.

If a member has less than eight (8) years of vesting service upon termination, the member shall be entitled to a refund of the money he has contributed with interest of five percent (5%) compounded monthly, or the member may leave it deposited with the Fund.

If the member has eight (8) or more years of vesting service upon termination, the member shall be entitled to their accrued monthly retirement benefit, starting at the member's otherwise normal or early retirement date, provided he does not elect to withdraw his contributions and provided he survives to his normal or early retirement date.

Disability Benefits:

No disability benefits are contained within this plan. All disability benefits are in accordance with the union contract articles labeled "Disability Benefits" and "Life Insurance".

Death Benefit prior to Vesting:

There will be a refund of one hundred percent (100%) of the members accumulated contributions plus five percent (5%) interest.

Death Benefit after Vesting:

If a member dies prior to retirement, but has completed 8 years of credited service, his beneficiary shall receive the following benefits:

If the member is actively employed, the beneficiary shall receive the benefits otherwise payable to the member at the early or normal retirement date.

If the Member terminated employment with 8 or more years of vesting service and is not receiving benefits at date of death, the beneficiary shall receive a refund of member contributions with interest at 5%

If the Member dies after payment of retirement benefits has commenced, death benefits will be subject to the terms of the optional benefit form elected.

Employee Contributions:

All participants contribute 8% (pre-tax) of his salary.

COLA

Members who terminate when eligible for immediate early or normal retirement benefits shall receive a three percent (3%)-per-year increase in current monthly benefit commencing on October 1 following the fifth anniversary of retirement.

Fire: During an in-service retirement distribution, the COLA is not administered.

DROP

No members who are participating in the FRS may enter the DROP.

Members may remain in DROP up to five (5) years.

Firefighters: Members must apply to enter the DROP within 60 days of normal retirement date.

Police Officers: Members can enter the DROP at any time after reaching normal retirement date.

DROP earnings are credited with the annual rate of return equal to the market value return of the Plan but not exceeding the assumed rate of return but shall not be less than zero.

Forfeiture of Pension

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

(A) Specified offenses are as follows:

- (1) The committing, aiding or abetting of an embezzlement of public funds;
- (2) the committing, aiding or abetting of any theft by a public officer or employee from employer;
- (3) bribery in connection with the employment of a public officer or employee;
- (4) any felony specified in Chapter 838, Florida Statutes;
- (5) the committing of an impeachable offense.

(B) The committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.

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

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

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

Source of Financing Plan

The plan will be funding by two sources, employer and employee contributions.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

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

Board of Trustees:

Chairman Kyle Van Buskirk, *Mayor*
Trustee Ross Licata *City Administrator*
Trustee Michael Long, *City Commissioner*
Trustee Nicholas Palmisano, *Firefighter member*
Trustee Jack Vaccaro, *Police Officer member*

Attachments

The following documents are attached to the Summary Plan Description:

- 2) A description of the relevant provisions of any applicable collective bargaining agreement
- 3) Claims Procedures
- 5) Report of Actuarial Summary

AGREEMENT

BETWEEN

CITY OF LIGHTHOUSE POINT, FLORIDA

AND

THE BROWARD COUNTY POLICE BENEVOLENT ASSOCIATION

(2021-2024)

ARTICLE XXXVII
RETIREMENT

1. For employees who participate in the ICMA retirement plan, the City agrees to make its contribution at fourteen percent (14%) of the employer's base salary.

2. The City agrees to implement a Retirement Health Savings Account for all bargaining unit members when the PBA presents a plan that is acceptable to the City and ICMA, and meets associated rules established by the IRS. Furthermore, the plan shall only consist of contributions made by Employees.

3. For employees who participate in the defined benefit pension plan, the City agrees to continue the current defined benefit pension plan for the duration of this Agreement. The City agrees to transition to the Florida Retirement System (FRS) without unnecessary delay, and the City agrees that there will be no employee pension contribution rate increases to the existing retirement plan until the FRS transition date.

4. Effective as soon as practicable, employees covered under this Agreement shall be given the option of joining the Florida Retirement System (FRS) or remaining in the City's existing defined benefit plan. For current employees with service in the City's existing pension plan, the City will match an employee's purchase of past service credit in FRS at one and six tenths percent (1.6%) only for non-vested police officers up to a maximum of twenty thousand dollars (\$20,000) per police officer. The City agrees to transition to the FRS without unnecessary delay.

5. The City agrees to establish a DROP plan as part of the City's existing retirement plan and shall adopt the following three (3) plan options:

a. Employees who are eligible for normal retirement under the City's existing retirement plan and who elect not to join FRS may enter the DROP plan established by the City and must terminate employment with the City no later than the end of the DROP period, which is a maximum of five (5) years. The annual rate of return shall be equal to the market value return of the

City's existing defined benefit pension plan, but not greater than the assumed rate of return of said plan in effect for each year the employee has assets in their DROP account.

b. Employees may forego enrollment in the FRS plan and remain in the City's existing retirement plan. Upon reaching normal retirement age in the City's existing plan, employees will be able to enter the City's DROP program for sixty (60) months. Employees electing to work past their normal retirement date in the City's existing plan shall incur a month's deduction in DROP eligibility for every month they work past their normal retirement date without entering DROP. The full deduction shall be effective on the first day of each month so worked and shall continue until the 60-month DROP eligibility has been exhausted.

c. Employees who are not eligible for normal retirement under the City's existing retirement plan and who elect not to join FRS may convert to the City's existing Defined Contribution Plan, which has a City contribution rate of fourteen percent (14%) and an employee contribution rate of six percent (6%). Employees may enter the aforesaid DROP plan or convert to the City's Defined Contribution Plan, but may not do both concurrently. In order to enter the DROP plan, an employee must apply no earlier than 60 days prior to the date he or she becomes eligible and enter the DROP plan no later than 60 days after the date he or she becomes eligible. The sixty (60) day requirements outlined in this paragraph shall not go into effect prior to the inception of the DROP program.

6. A Participant retiring hereunder on or after his Normal Retirement Date shall receive a monthly benefit as specified in the Adoption Agreement - Section 02, Normal Retirement Benefit, which shall commence on the first day of the month coincident with or next following his termination of employment. In the event that a Participant does not begin to receive his benefit at his Normal Retirement Date, such Participant shall be entitled to a deferred benefit equal to the benefit he was entitled to receive at his Normal Retirement Date, calculated using his Average Final Compensation and years of Credited Service as of the date he stopped accruing benefits in the City's


defined benefit pension plan.

7. Notwithstanding any provision of this Plan to the contrary: Any Police Officer Participant who (1) has elected to join FRS; (2) has satisfied or satisfies at any time hereafter the requirements for Normal Retirement in effect under this Plan on the date of this Agreement; and (3) has not reached eligibility for Normal Retirement under FRS may elect to receive the Normal Retirement Benefit provided by this Plan without having separated from employment by the City. That benefit shall be calculated using (1) the years of Credited Service, (2) multiplier, (3) rate of compensation, and (4) this Plan's definition of Average Final Compensation, all as they existed on of the date the Member joined FRS. Notwithstanding any provision of this paragraph to the contrary, any police officer participant of FRS who satisfies the requirements for normal retirement under this Plan may elect to receive the Normal Retirement Benefit for at least forty-eight (48) months so long as he or she remains employed by the City. The payment of the benefit shall be suspended on the earlier of the date the police officer becomes eligible for normal retirement under the FRS or the benefit has been paid for seventy-two (72) months and shall remain suspended until the date the police officer separates from employment by the City. In no case shall payments not made during any period of suspension be made up. This paragraph shall not apply to any police officer who elects to join the FRS investment plan or any other defined contribution plan that may in the future be offered to FRS participants. It is understood and agreed that the implementation of the benefit established in this paragraph will require amendment of the Adoption Agreement between the City and the Administrator of the pension plan. It is further understood and agreed that the language effecting such amendment will be subject to the review of the Administrator.

ARTICLE XXXIV
TERM OF AGREEMENT

Upon formal adoption by the City Commission and execution by the parties, this Agreement shall become effective and shall remain in full force and effect until September 30, 2024.

BROWARD COUNTY
POLICE BENEVOLENT ASSOCIATION

By:  _____

Date: 7.12.22 _____

CITY OF LIGHTHOUSE POINT

By:  _____

Date: 8/3/22 _____

AGREEMENT BETWEEN

CITY OF LIGHTHOUSE POINT, FLORIDA

AND

LOCAL 3080, METRO-BROWARD PROFESSIONAL FIRE FIGHTERS, INTERNATIONAL
ASSOCIATION OF FIRE FIGHTERS

2023-2026

ARTICLE 11
RETIREMENT

1. Subject to the option presented in Paragraph 3 below, for employees who participate in the defined benefit pension plan, the City agrees to continue the current defined benefit pension plan for the duration of this Agreement.

2. Effective as soon as practicable, employees covered under this Agreement shall be given the option of joining the Florida Retirement System (FRS) or remaining in the City's existing defined benefit plan. The City will match an employee's purchase of past service credit in FRS at one and six tenths percent (1.6%) only for non-vested firefighters up to a maximum of twenty thousand dollars (\$20,000) per firefighter. All firefighter members hired on or after the effective date of the ordinance implementing the option provided in this Paragraph 3, shall become members of FRS.

3. The City agrees to establish a DROP plan as part of the City's existing retirement plan. Employees who elect not to join FRS and who have satisfied or satisfy at any time hereafter the age and service requirements for Normal Retirement in effect under this plan on the date of this Agreement may enter the DROP plan established by the City and must terminate employment with the City no later than the end of the DROP period, which is a maximum of five (5) years. The annual rate of return shall be equal to the market value return of the City's existing defined benefit pension plan, but not greater than the assumed rate of return of said plan in effect for each applicable valuation period during which the employee has assets in their DROP account, and no less than zero.

4. A Participant retiring hereunder on or after his/her Normal Retirement Date shall receive a monthly benefit as specified in the Adoption Agreement — Section G2, Normal

Retirement Benefit, which shall commence on the first day of the month coincident with or next following his/her termination of employment.

In the event that a Participant leaves the existing defined benefit pension plan and does not begin to receive his/her benefit at his/her Normal Retirement Date, such Participant shall be entitled to a deferred benefit equal to the benefit he/she was entitled to receive at his/her Normal Retirement Date, calculated using his/her Average Final Compensation and years of Credited Service as of the date he/she stopped accruing benefits in the City's defined benefit pension plan.

5. Notwithstanding any provision of this Plan to the contrary:

Any Firefighter Participant who (1) has elected to join FRS; (2) has satisfied or satisfies at any time hereafter the requirements for Normal Retirement in effect under this plan on the date of this Agreement; and (3) has not reached eligibility for Normal Retirement under FRS may elect to receive the Normal Retirement Benefit provided by this Plan without having separated from employment by the City. That benefit shall be calculated using (1) the years of Credited Service, (2) multiplier, (3) rate of compensation, and (4) this Plan's definition of Average Final Compensation, all as they existed on of the date the Member joined FRS. Notwithstanding any provision of this paragraph to the contrary, any Firefighter Participant of FRS who satisfies the requirements for normal retirement under this Plan may elect to receive the Normal Retirement Benefit for at least forty-eight (48) months so long as he or she remains employed by the City. The payment of the benefit shall be suspended on the earlier of the date the firefighter becomes eligible for normal retirement under the FRS or the benefit has been paid for seventy-two (72) months and shall remain suspended until the date the firefighter separates from employment by the City. In no case shall payments not made during any period of suspension be made up. This paragraph shall

not apply to any firefighter who elects to join the FRS investment plan or any other defined contribution plan that may in the future be offered to FRS participants. The City shall amend Section L of the Plan to provide that the duration of in-service distributions in accordance with this paragraph shall count toward the five years required for eligibility for the COLA, provided, however, that no COLA shall become payable prior to separation from service. It is understood and agreed that the implementation of the benefit established in this paragraph will require amendment of the Adoption Agreement between the City and the Administrator of the pension plan. It is further understood and agreed that the language effecting such amendment will be subject to the review of the Administrator.

6. For participants who are currently employed and eligible for the in-service distribution benefit provided by elimination of the sixty (60) months in paragraph 5 at the time of final adoption of the amendment, the benefit shall be retroactive to July 1, 2023.

7. The City shall amend Section L of the Plan to provide that the DROP period of up to five years shall count toward the five years required for eligibility for the COLA, provided, however, that no COLA shall become payable prior to separation from service.

8. It is understood and agreed that the implementation of the benefits established by the amendments to this Article will require amendment of the Adoption Agreement between the City and the Administrator of the pension plan. It is further understood and agreed that the language effecting such amendment will be subject to the review of the Administrator.

ARTICLE 47

TERM OF AGREEMENT

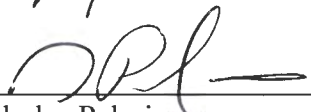
This Agreement shall be effective on October 1, 2023, or upon ratification by the parties, whichever is later, and shall remain in full force and effect until and including September 30, 2026.

Date: 11/1/23

**LOCAL 3080, METRO-BROWARD
PROFESSIONAL FIRE FIGHTERS,
INTERNATIONAL ASSOCIATION OF
FIRE FIGHTERS**

By: 
Brian Powell, Local 3080 President


Date: 11/1/23

By: 
Nicholas Palmisano
Local 3080 District 5 Vice President

Date: 11/1/23

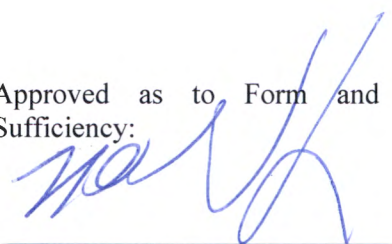
Date: 11/1/2023

CITY OF LIGHTHOUSE POINT

By: 
Kyle Van Buskirk, Mayor

Date: 11/1/2023

Approved as to Form and Legal
Sufficiency:


Legal Counsel

**DEFINED BENEFIT PLAN AND TRUST FOR THE FIREFIGHTERS &
POLICE OFFICERS OF THE CITY OF LIGHTHOUSE POINT**

CLAIMS PROCEDURES

1. CLAIMS OF AFFECTED PERSONS

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

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

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

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

2. INITIAL HEARING

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

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

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

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

(2) A description of any additional material or information that the Board may deem necessary for the Claimant to perfect his Claim, together with the reasons why such material or information is necessary; and

(3) An explanation of the right to a full hearing on the Claim and the time limit in which a full hearing must be requested in writing.

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

3. FULL HEARING

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

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

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

D. Copies of all documents to be offered into evidence at the full hearing, including depositions, and a complete witness list with names and addresses of witnesses expected to be called, shall be furnished to the Board and the General Counsel by the

Claimant at least twenty (20) days prior to the full hearing. Documents not furnished to the Board within the prescribed time limit may be excluded from evidence at the full hearing if a reasonable explanation is not provided for the delay in providing the documents.

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

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

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

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

I. Irrelevant and unduly repetitious evidence shall be excluded.

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

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

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

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

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

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

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

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

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

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

4. CONDUCT OF THE FULL HEARING

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

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

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

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

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

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

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

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

5. DISABILITY CLAIMS - ADDITIONAL PROCEDURES

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

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

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

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

Police Officers & Firefighters' Plan Claims
Procedures

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

2023 Florida Local Government Retirement Systems Actuarial Fact Sheet

City/District Name: Lighthouse Point		Employee group(s) covered: Police And Fire	
Current actuarial valuation date: 10/1/2022		Plan Status: Closed	Date prepared: 1/4/2024
Number of plan participants:	51	GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA):	\$26,626,499	Discount Rate	7.00%
Actuarial Accrued Liability (AAL):	\$26,497,451	Total Pension Liability	24,403,664
Unfunded Accrued Liability (UAL):	(\$129,048)	Market Value of Plan Assets	26,626,499
Market Value of Plan Assets (MVA):	\$26,626,499	Net Pension Liability	-2,222,835
MVA Funded Ratio (5-year history):		GASB 67 Funded Ratio	109.11%
		Averages for all plans with 2022 current actuarial valuation date	
Current valuation	100.49%	81.46%	*
1 year prior	132.09%	100.59%	*
2 years prior	113.75%	90.44%	*
3 years prior	112.08%	87.18%	*
4 years prior	110.50%	89.31%	*
Rate of Return: Actuarial Value, Actual (2022 Plan Year)	-13.46%	2.56%	
Market Value, Actual	-13.15%	-14.46%	
Assumed	6.75%	6.93%	
Funding requirement as percentage of payroll:	0.00%	63.12%	**
Percentage of payroll contributed by employee:	0.00%	6.59%	**
Funding requirement as dollar amount:	0	N/A	

Benefit Formula Description: 3.00% X AFC X SC
AFC Averaging Period (years): 5
Employees covered by Social Security? Yes

Additional actuarial disclosures required by section 112.664, Florida Statutes:

Florida Statute Chapter	Discount Rate	Pension Liability	Market Value of Plan Assets	Net Pension Liability	Years assets sustain benefit payments	Total Dollar Contribution	Total % of Pay Contribution
112.664(1)(a)	7.00%	25,103,486	25,897,936	-794,450	23.80	0	0.00
112.664(1)(b)	5.00%	31,725,923	25,897,936	5,827,987	17.93	1,282,017	0.00
Valuation Basis	7.00%	N/A	N/A	N/A	22.71	0	0.00

Link to annual financial statements:

<https://frs.fl.gov/forms/LOC5340426PDF10012022N1.pdf>

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

**Excludes plans with zero payroll

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

Actuarial Summary Fact Sheet – Glossary of Terms

Plan Status:	Active, Closed (closed to new entrants) and Frozen (closed to new entrants and no further benefit accruals)
Actuarial Value of Plan Assets (AVA):	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Market Value of Plan Assets (MVA):	The fair market value of assets, including DROP accounts.
MVA Funded Ratio:	Market Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
Rate of Return (Assumed):	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants. No interest adjustment is included.
Funding requirement as dollar amount:	Total Required Contribution (employer and employee). No interest adjustment is included.
AFC:	Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)
SC:	Service Credit

Section 112.664 – Glossary of Terms

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