

Summary Plan Description

General Employees

SOUTHERN MANATEE FIRE & RESCUE

RETIREMENT PLAN AND TRUST FOR
THE GENERAL EMPLOYEES OF THE SOUTHERN MANATEE FIRE & RESCUE DISTRICT
Summary Plan Description

Employer Information

Employer:	Southern Manatee Fire & Rescue Service District
Contact Name and Title:	Robert Bounds, Deputy Chief
Address:	PO Box 20216 Bradenton, FL 34204
Telephone:	(941) 751-7675
Fax:	(941) 751-7694
E-Mail:	rbounds@smfr.com

Name And Address Of Board Of Trustees:

Charles A. Durant	Southern Manatee Fire & Rescue District
Dan Center	PO Box 20216
Melanie Marken	Bradenton, FL 34204
Anthony C. Evans	
Jim Cena	

Name And Address Of (Custodian) Trustee:

Florida Municipal Pension Trust Fund
P.O. Box 1757
Tallahassee, FL 32302-1757
Phone: (850)222-9684 Fax: (850)222-3806

Location Of Employer's Principal Office: The Employer is located in the State of Florida and this Trust shall be enforced and construed under the laws of the State of Florida.

Employer Fiscal Year: Twelve months commencing on October 1st and ending on September 30th.

Name of Plan Administrator:

Florida Municipal Pension Trust Fund
P.O. Box 1757
Tallahassee, Florida 32302-1757
Phone: (850) 222-9684 Fax: (850) 222-3806

Florida Municipal Pension Trust Fund I.D. Number: 59-2961075

Florida Municipal Pension Trust Funds' Agent for Legal Process:

Jim Linn
Lewis, Longman & Walker
315 South Calhoun Street, Suite 830
Tallahassee, FL 32301-1872
(850) 222-5702

Plan: Plan representing the General Employees of the Southern Manatee Fire & Rescue District.

Effective Date: October 1, 1999

Eligibility: All full-time General Employees when hired shall become a participant after the effective date.

Denotation of Gender: Use of the masculine pronoun "he" and/or associated tenses denote both male and female genders.

Salary: Salary means the fixed monthly compensation paid a General Employee. Salary shall be the total compensation received yearly for such services, excluding overtime, bonuses and lump sum payments for accrued annual and sick time, prorated on a monthly basis.

Credited Service: Total number of years and fractional parts of years as a full-time General Employee during which the Participant made required contributions to the plan, omitting intervening years or fractional parts of years when such a participant is not employed by the Employer. Credited Service shall be computed including Participants service with Oneco-Tallevast or Samoset Fire District.

Termination of Employment and Vesting: If a member's employment is terminated either voluntarily or involuntarily the following benefits are payable:

- 1) If the member has less than **10** years of credited service upon termination the member shall be entitled to a refund of the money he has contributed or the member may leave it deposited with the Fund.
- 2) If the member has **10** or more years of credited 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.

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Average Final Compensation: One-Twelfth of the average final compensation of the three best years out of the last ten years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater.

Normal Form of Benefit: The normal form of benefit is a ten (10) year certain and life annuity.

Normal Retirement Date: The first day of the month coincident with, or next following attainment of age 62 and 10 years of service or earlier 30 years of service.

Normal Retirement Benefit: The monthly retirement benefit shall be equal to the number of years of Credited Service multiplied by **2.50%** for all years of Credited Service and multiplied by final monthly compensation.

An example of normal retirement 25 years of service:

Salary	Current Year	\$42,000	
	Previous year	\$40,000	
	2 nd Previous year	<u>\$38,000</u>	Average Final Compensation \$40,000

Multiplier 2.5% x 25 years service = 62.5% AFC \$40,000 x 62.5% = \$25,000

Monthly Benefit = \$25,000 / 12 or	\$2,083.33 per month
2 nd Year = \$25,750 / 12 or	\$2,145.83 per month

Early Retirement: A member shall retire on his Early Retirement Date which shall be the first day of the month following the completion of 10 years of Credited Service.

Early Retirement Benefit: The amount of accrued benefits will be reduced by a maximum of 5% for each year before the Participant's Normal Retirement Date.

Termination of Service Benefit: If a Participant terminates before completing 10 years of Credited Service, the Participant shall be entitled to a refund of his accumulated contributions without interest. After the completion of 10 years of Credited Service, any Participant who elects to leave their contributions in the fund will receive their accrued benefit at their normal retirement date.

Disability: After ten years of Credited Service, a Participant deemed to be totally and permanently disabled will receive the greater of a monthly pension equal to 25% of the average monthly salary at the time of the disability or an amount equal to the accrued retirement benefit. Before the completion of ten years of Credited Service (or six years if employed prior to March 11, 1997), a Participant deemed to be totally and permanently disabled will receive a return of the employee contributions only.

Death Benefit prior to Vesting: If a Participant dies prior to retirement and is not vested, his beneficiary shall receive 100 % of the Participant's employee contributions without interest.

Death prior to or after Vesting: If a Participant dies prior to retirement and is vested, his beneficiary shall receive the benefit otherwise payable to the Participant at the early or normal retirement date.

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DROP (Deferred Retirement Options Program): Accrued benefit at a normal retirement date paid per chosen option and a Participant allowed continuing to remain an employee for a maximum of **60** months. Participation in DROP must be chosen at normal retirement date or by age 57 if later.

Retirement Supplement: A benefit providing **\$15** monthly for each year of Credited Service with a maximum of \$450 monthly. This benefit is available to Participants who retire at their normal retirement date or later or to members who have a disability retirement. The benefit would not accrue or be paid to Participants while they are in the DROP.

Employee Contributions: All Participants contribute 3.5 % (pre-tax) of salary.

Cost of Living: A cost-of-living adjustment (COLA) will be awarded each October 1 that a benefit is in force at 3%.

Source of Financing Plan: The plan will be funded by employee and employer.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan: Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code.

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

(A) Specified offenses are as follows:

- (1)** the committing, aiding or abetting of an embezzlement of public funds;
- (2)** the committing, aiding or abetting of any theft by a public officer or employee from the employer;
- (3)** bribery in connection with the employment of a public officer or employee;
- (4)** any felony specified in Chapter 838, Florida Statutes;
- (5)** the committing of an impeachable offense.
- (6)** the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.
- (7)** the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.

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

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

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

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

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

The following documents are attached:

1. Claims procedures
2. Report of actuarial summary

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**DEFINED BENEFIT PLAN AND TRUST FOR THE GENERAL EMPLOYEES
OF THE SOUTHERN MANATEE FIRE & RESCUE DISTRICT**

CLAIMS PROCEDURES

1. CLAIMS OF AFFECTED PERSONS

A. The Board of Commissioners 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.

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

City/District Name: Southern Manatee FCD
 Current actuarial valuation date: 10/1/2016

Employee group(s) covered: General
 Date prepared: 2/13/2018

Number of plan participants:		11	GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA):		\$2,309,516	Discount Rate	7.00%
Actuarial Accrued Liability (AAL):		\$2,825,967	Total Pension Liability	2,568,485
Unfunded Accrued Liability (UAL):		\$516,451	Market Value of Plan Assets	2,314,211
Market Value of Plan Assets (MVA):		\$2,314,211	Net Pension Liability	254,274
MVA Funded Ratio (5-year history):			GASB 67 Funded Ratio	90.10%
			Averages for all plans with 2016 current actuarial valuation date	
Current valuation	81.89%		81.88%	*
1 year prior	86.01%		83.59%	*
2 years prior	90.84%		86.95%	*
3 years prior	89.07%		81.49%	*
4 years prior	84.14%		76.00%	*
Rate of Actuarial Value, Actual (2016 Plan Year)	8.21%		7.61%	
Return: Market Value, Actual	8.18%		3.99%	
Assumed	7.00%		7.47%	
Funding requirement as percentage of payroll:	48.70%		59.23%	**
Percentage of payroll contributed by employee:	3.50%		6.15%	**
Benefit Formula Description:	2.50% X AFC X SC			
AFC Averaging Period (years):	3			
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%	2,181,261	2,314,211	-132,950	21.25	187,004	44.09
112.664(1)(b)	5.00%	2,865,891	2,314,211	551,680	17.09	374,073	88.19
Valuation Basis	7.00%	N/A	N/A	N/A	20.87	213,392	50.31

Link to annual financial statements: <https://www.rol.frs.state.fl.us/forms/LOC5340754PDF10012016N1.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

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

Section 112.664 – Glossary of Terms

Florida Statute Chapter:	112.664(1)(a) – uses 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
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.