

# City of Tamarac

## Summary Plan Description



Elected and Appointed Officers

and

Non-Represented Employees

Retirement Plan

March 2025

## **CITY OF TAMARAC ELECTED AND APPOINTED OFFICERS AND NON-REPRESENTED EMPLOYEES RETIREMENT PLAN**

This booklet is intended to inform you about the benefits provided by the City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan (the “Plan”).

While efforts have been made by the Board of Trustees (the “Board”) to provide an accurate summary, this document is not the official Plan Document, and your actual benefits are governed by the appropriate provisions of the actual ordinances and statutes which create this Plan, Chapter 16, Article IX of the City of Tamarac Code of Ordinances (the “Plan Document”), and Chapter 112, Part VII, Florida Statutes. If there is any conflict between those legislative provisions and this summary, the legislative provisions control.

Nothing in this document is intended to create, nor does it create, a contract for benefits greater than that provided by law. This Summary Plan Description is solely intended as a guide to your benefits and is not intended to create a contract or promise of any specific benefit.

The purpose of the Plan is to assist you in providing for your retirement. The Plan offers advantages to you in that you are not subject to personal income tax for amounts credited to you during your period of participation. Income taxes are payable upon receipt of benefits at time of retirement, death, or receipt of benefits following termination of employment.

Since this booklet is only a summary of the actual provisions contained in the Plan, it may be necessary to refer to the Plan Document for the answers to certain questions.

You can examine these documents at the Office of the City Clerk in Tamarac City Hall, 7525 NW 88<sup>th</sup> Avenue, Tamarac, Florida.

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This summary was designed only to give you a brief description of the benefits provided and does not include all the provisions or exclusions in the Plan Document. Employees should not rely on this information in making retirement decisions. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.

## **I. GENERAL INFORMATION**

There is certain general information which you may need to know about your Plan. This information has been summarized for you in this section.

### **Plan Name**

The City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan. It is a defined benefit plan.

### **Effective Date**

October 1, 2005

### **Plan Year**

Twelve month period beginning October 1 and ending September 30.

### **Plan Anniversary Date**

October 1 of each year.

### **Member**

An elected officer of the City; or appointed officer of the City; or an employee not eligible to be represented in a collective bargaining unit, who is actively employed by the City on a full-time basis, as determined by the City, for whom contributions to the retirement plan are made.

### **Employer Information**

The Employer's name and address are:

City of Tamarac  
7525 NW 88<sup>th</sup> Avenue  
Tamarac, Florida 33321-2401

### **Plan Administrator Information**

The Plan is administered by a Board of Trustees consisting of five (5) members or retirees of the Plan. Two (2) persons shall be elected from among the membership of the Plan. Two (2) persons shall be appointed by the City Manager. The fifth person shall be appointed by the other four (4) members of the Board. Neither the City Manager nor a member of the City Commission shall serve as a trustee.

The Plan Administrator has the sole and exclusive responsibility for and administration of the proper effective operation of the Plan. The name and address of the Plan Administrator is:

Board of Trustees  
City of Tamarac Elected and Appointed Officers and  
Non-Represented Employees Retirement Plan  
7525 NW 88<sup>th</sup> Avenue  
Tamarac, Florida 33321-2401

The Plan Administrator has contracted with a Third Party Administrator (the “Contract Administrator”) to handle the routine day to day administrative duties. The Contract Administrator is:

Stephanie Forbes and Jeremy Langley  
Florida Municipal Pension Trust Fund  
P.O. Box 1757  
Tallahassee, FL 32302  
(850) 222-9684  
[Sforbes@flcities.com](mailto:Sforbes@flcities.com)  
[JLangley@flcities.com](mailto:JLangley@flcities.com)

### **Plan Trustee Information**

The names of the Plan’s Trustees are:

Pension Board Trustees:

Chair:	James Twigger (Appointed 5 <sup>th</sup> Member)	Term Ends:	09/06/2026
Secretary:	Rodney Sims (Elected)	Term Ends:	10/21/2025
Trustee:	Christine Cajuste (Elected)	Term Ends:	8/23/2028
Trustee:	Diane Phillips (Appointed)	Term Ends:	06/10/2025
Trustee:	Danielle Durgan (Appointed)	Term Ends:	05/14/2028

### **Agent for Legal Process**

The Chair of the Board is the designated agent for service of legal process, which may be served at the following address:

City Clerk’s Office

7525 NW 88<sup>th</sup> Avenue  
Tamarac, FL 33321

### **Pension Fund or Trust Fund**

The required annual cash contributions from the Employer are deposited promptly into the Plan for investment and other Plan purposes. No Employer amounts deposited into the Plan can ever revert or be returned to the Employer, except as expressly permitted by law.

## **II. COST OF PLAN**

### **City Contributions**

The City shall contribute to the Plan an amount which when combined with member contributions and investment return, will be sufficient to maintain the Plan on a sound actuarial basis.

### **Member Contributions**

Ten percent (10%) of an employee's regular compensation received for services rendered to the City shall be picked up, rather than deducted, from each member's pay, beginning with the date of covered employment. Pick-up contributions shall continue until death, disability or termination of covered service, whichever shall occur first. No member shall have the option to choose to receive the contributed amounts directly instead of having them paid by the City directly to the Plan.

## **III. ELIGIBILITY**

### **Eligibility**

Members will become eligible for participation in the Plan on the first day of employment or appointment, to an elected, appointed, managerial/professional, or non-represented administrative position with the City.

## **IV. SERVICE**

### **Credited Service**

Credited service means the total number of years and fractional parts of years of service as measured from October 1, 2005, plus any additional years or fractional parts of years purchased either for service at the City of Tamarac or for outside previous Governmental service, provided that no other pension benefit is granted for such service by any other governmental employer.

### **Purchase of Credited Service**

Full-time, vested employees shall have the option to purchase up to four (4) years of prior governmental or military service, provided that such prior governmental service will not be used to provide a retirement benefit from another publicly supported system, except the military retirement system, when required by law. Members purchasing prior governmental or military service must pay the full actuarial cost of such service as determined by the actuary for the Plan.

If an employee in a position covered by the general employees pension plan is promoted, re-categorized or appointed to a position covered in this plan, that person shall become a new member of the Plan effective upon the date of promotion, re-categorization or appointment. The member may elect not to suffer a break in service in which case no benefits or refund of contributions shall be payable from the general employees pension plan until the employee terminates all city employment and otherwise qualifies for a benefit or refund of contribution from the general employees pension plan for all years of credited service in that plan and begin membership in this Plan as a new member, or may elect to purchase credit for all city service in this plan by transferring the employee contributions, plus interest, from the general employees plan to this plan and paying the full actuarial cost of the difference in the value of the benefits transferred and the benefits provided for under the terms of this plan. In the event the member elects to transfer contributions plus interest, and purchase service in this plan, the member shall forfeit any credited service in the general employees plan.

Full-time employees of the City who otherwise met the requirements for membership in the Plan prior to or on October 1, 2005, but who chose to remain in the City's 401(a) Retirement Plan at the time this Plan was created may elect to transfer into this defined benefit Plan. The employee may elect to purchase no prior service, elect to purchase a portion of prior service for prior employment with the City, or elect to purchase all prior service for prior employment with the City. A decision to purchase service may be made at any time prior to retirement. The employee must pay the full actuarial cost for all prior service that is being purchased. The member shall pay the cost for any and all

estimates or calculations performed by the Plan actuary. Full payment for any service being purchased must be made within ninety (90) days of the date of the actuarial cost calculation. Purchased service under this subsection shall be used for meeting the vesting requirements of the Plan, and shall count toward years of credited service for meeting retirement eligibility and for benefit accrual purposes.

## **V. RETIREMENT DATES AND ELIGIBILITY**

### **Normal Retirement Date**

The Normal Retirement Date is the earliest date members may receive unreduced retirement benefits. A member's Normal Retirement Date is the first day of the month coincident with, or next following the attainment of a combined age and years of credited service of age fifty-five (55) with twenty-five (25) years of credited service, or the attainment of age fifty-seven (57) with twenty (20) years of credited service, or the attainment of age sixty (60) with five (5) years of credited service. There shall be no mandatory retirement age.

### **Early Retirement Date**

A member may retire on an Early Retirement Date which shall be the first day of any month coincident with or next following the attainment age fifty (50) and the completion of five (5) years of credited service at a reduced benefit as noted in Section VI.

### **Termination of Employment Prior to Normal or Early Retirement Date**

If a member terminates employment with the City prior to eligibility for normal service retirement or early service retirement, they shall be entitled to receive retirement benefits only upon the attainment of age sixty (60). Benefits will be based on Final Monthly Compensation, vested percentage, and credited service as of the date of termination.

## **VI. RETIREMENT BENEFITS**

### **Accrued Benefit**

The portion of a member's Normal Retirement Benefit earned at any point in time is called the Accrued Benefit.

### **Compensation**

A member's total cash remuneration for services rendered, excluding bonuses, employer contributions to any health, dental, disability or related insurance program, medical or child care reimbursement, employer contributions to a deferred compensation program under section 457 of the Internal Revenue Code, or cash payments of unused, accumulated leave.

**Final Monthly Compensation**

The average monthly rate of compensation from the City during the sixty (60) consecutive months of employment which is greater than the total of any other sixty (60) consecutive months, prior to separation as an active member.

**Normal Form of Benefit**

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

**Normal Retirement Benefit**

The Normal Retirement Benefit is the benefit you will receive if you continue employment until your Normal Retirement Date.

The Normal Retirement Benefit shall be determined based upon the following percentages of final monthly compensation multiplied by the applicable years and completed months of Credited Service:

Elected Officials: Six and two-thirds percent (6-2/3%) of final monthly compensation for each completed year of service, with a pro-rata accrual for partial years.

City Attorney: Four percent (4%) of final monthly compensation multiplied by credited service. The City Attorney shall exclude any attorney hired on a contractual basis.

City Manager Four percent (4%) of final monthly compensation multiplied by credited service.

All other Non-Represented Three percent (3%) of final monthly compensation multiplied by credited service.

**Early Retirement Benefit**

A member electing to retire early may receive benefits immediately or on a deferred basis.

Immediate Early Retirement Benefit: The early retirement benefit shall be determined in the same manner as the normal form of benefit and then actuarially reduced five percent (5%) for each year by which the member's age precedes the Normal Retirement Date.

Deferred Early Retirement Benefit: The deferred benefit shall commence on the first date the member reaches the normal retirement date. A deferred payment shall be determined in the same manner as the normal form of benefit, except that the final monthly compensation and credited service shall be based upon the separation date. A deferred payment has no actuarial reduction.

## **VII. HEALTH SUBSIDY**

A health insurance subsidy is payable on the first day of each month for participants who retire and separate service on or after September 30, 2024 to December 31, 2024. Upon early or normal retirement, eligible participants shall receive a monthly health subsidy of twenty dollars (\$20.00) for each year of completed year of service, not to exceed five hundred dollars (\$500.00). The subsidy shall end once the participant attains Medicare eligibility. Deferred vested plan participants and elected officials are not eligible for this health insurance subsidy.

A health insurance subsidy is payable on the first day of each month for participants who retire and separate service on or after January 1, 2025. Upon early or normal retirement, eligible participants shall receive a monthly health subsidy of twenty-five dollars (\$25.00) for each year of completed year of service, not to exceed thirty (30) years of service. The subsidy shall end once the participant attains Medicare eligibility. Deferred vested plan participants and elected officials are not eligible for this health insurance subsidy.

## **VIII. DISABILITY BENEFIT**

### **Disability**

In the event that a member becomes permanently and totally disabled and unable to

perform the member's duties for the City or a comparable position as provided by the City, the member shall be deemed to have reached normal retirement age. The member shall be entitled to the immediate receipt of service retirement benefits, based on the compensation and service then accrued. All questions of disability shall be determined by the Board.

## **IX. DEATH BENEFIT**

### **Death Benefit Prior to Retirement**

In the event of the death prior to retirement of a fully or partially vested member, the member's designated beneficiary shall receive a benefit payable in the form of a fifty percent (50%) joint and survivor benefit which shall be immediately payable based on the benefit accrued without regard to any early retirement reduction. The survivor annuity shall pay benefits at least equal to the member's accumulated contributions, with simple interest at the rate of four percent (4%) per year prior to January 1, 2012, and at a rate of two and one half percent (2.5%) after January 1, 2012. If a member fails to designate a beneficiary, the member's accumulated contributions, with interest, shall be paid to the member's estate.

### **Death Benefit After Retirement**

In the event of the death of a retiree, death benefits, if any, shall be paid in accordance with the optional form of benefit chosen at the time of retirement.

## **X. FORMS OF BENEFIT PAYMENTS**

### **Normal Form of Benefit**

The normal form of benefit is a life and ten (10) year certain annuity. This means that the member will receive a monthly benefit for the remainder of the member's life. However, if the member dies prior to receiving benefits for ten (10) years, the benefit will be paid to the member's beneficiary or estate until ten (10) years from the first payment has elapsed.

### **Optional Forms of Benefit**

Joint and Survivor Option: A member may elect to receive a reduced benefit for life and to have the benefit (or designated fraction of the benefit) continued after the member's death and during the lifetime of a designated survivor. A designated survivor may be

any natural person. In the event that the designated survivor dies before the member's benefit payments begin, this option shall be cancelled automatically and a retirement income will be paid to the member as if the election had never been made. No substitute survivor may be named unless the member has elected the pop-up option.

Life Annuity: A member may elect an enhanced benefit payable for the life of the member with no survivorship benefit, except that the benefit shall not be less than the amount of the member's contributions plus applicable interest.

Pop-Up Option: For any survivorship benefit, the member may elect to purchase an option permitting the substitution of a new survivor in the event of the death of the survivor or dissolution of a marriage.

BACDROP (Benefit Actuarially Calculated Deferred Retirement Option Plan): A member eligible for an unreduced, normal retirement may elect BACDROP. A member electing this benefit shall receive a partial lump sum distribution equal to not more than three (3) years accumulated retirement payments, a refund of the member's contributions to the Plan during the BACDROP term, plus interest at the rate of four (4%) percent per year. Future retirement payments shall be reduced to the actuarial equivalent. The BACDROP payment shall be calculated by using the credited service and compensation which would have been used had the member actually retired on the date equal to the number of completed months, not to exceed thirty-six (36), prior to the date BACDROP is elected. No member may elect BACDROP if the length of BACDROP chosen would bring the member below the age or credited service required for an unreduced, normal retirement.

### **COLA (Cost of Living Adjustment)**

Each January 1<sup>st</sup>, the monthly income payable to each participant or beneficiary who has been receiving benefits under any provision of this plan for five (5) or more years, shall be increased by two percent (2%).

## **XI. VESTING AND TERMINATION**

### **Vesting**

Any member who completes five (5) years of credited service and whose contributions remain in the Plan has a vested right to accrued benefits from the Plan. Members shall become vested at the rate of twenty percent (20%) per completed year of service. A

minimum of one (1) completed year of service is necessary for any vested service.

### **Vesting Schedule**

<u>Completed Years of Service</u>	<u>Vested Interest</u>
One (1) Year	20%
Two (2) Years	40%
Three (3) Years	60%
Four (4) Years	80%
Five (5)Years	100%

### **Termination of Employment Prior to Normal or Early Retirement Date**

If a member terminates employment with the City prior to eligibility for normal service retirement or early service retirement, they shall be entitled to receive retirement benefits only upon the attainment of age sixty (60). Benefits will be based on Final Monthly Compensation, vested percentage, and credited service as of the date of termination.

### **Termination of Employment**

Except as otherwise provided in this section, all rights to benefits under this Plan shall terminate when a member's employment terminates for any reason other than normal service retirement, early service retirement, disability retirement, or death.

### **Accumulated Contributions**

Upon separation from service, a non-vested member's accumulated contributions shall be refunded to the member, plus interest at the rate of four percent (4%) per year, simple interest, through December 31, 2011. For credited service accrued on or after January 1, 2012, interest shall be applied at the rate of two and one-half (2.5%) percent, simple interest. After acceptance of a refund of contributions and interest, no other benefits shall be payable to the member.

### **Return of Contributions**

Every member shall have the right to elect to receive, in lieu of all benefits under the Plan, a return of their accumulated contributions, with interest at the rate of four percent (4%) simple interest through December 31, 2011. For credited service accrued on or after January 1, 2012, interest shall be applied at the rate of two and one-half (2.5%)

percent, simple interest.

A member who elects a lump sum return of contributions releases and discharges the City of Tamarac and the Retirement Plan from the right to any other benefits from the Plan. In no instance shall a member's benefits from the Plan be less than the value of the employee's contributions plus applicable interest.

## **XII. FORFEITURE OF PENSION**

If you are convicted of certain crimes listed in Section 112.3173, Florida Statutes, committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you may be subject to a forfeiture of all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

## **XIII. MISCELLANEOUS**

### **Applying for Benefits**

Application for service retirement benefits is made by submitting a retirement application to the Contract Administrator. Application for disability retirement requires the completion of a disability application form and submission to such medical exams as may be determined by the Board of Trustees. All applications may be obtained from the Contract Administrator.

### **Appealing Board Decisions**

If a member is dissatisfied with any decision made by the Board, the member has the opportunity to appeal that decision within thirty (30) days of the date of any written decision by the Board by filing a petition for writ of common law certiorari in the Circuit Court of Broward County, Florida.

### **Required Minimum Distribution (RMD)**

Your required minimum distribution (RMD) is the minimum amount you must withdraw from your account each year. You are permitted to withdraw more than the minimum required amount. Your withdrawals will be included in your taxable income. You generally must start taking withdrawals from your retirement plan when you reach age 73 provided you did not reach age 72 by December 31, 2022). If you reach age 73 in 2024, the required beginning date for your first RMD is April 1, 2025.

### **Alimony, Child Support, and Property Distributions**

Under state law and local ordinance, this Plan is exempt from claims of creditors. The only exception is a court award of child support or spousal support (alimony). Under Florida law, there is a specific exemption permitting these payments to be made from the Plan. A former spouse cannot receive a benefit until the member retires and starts receiving benefits from the Plan.

In a divorce proceeding, a court can order a member to pay a portion of his or her benefits to a spouse once that benefit is received. Once pension monies are actually paid to a retiree, the pension money is no longer exempt from attachment or claim by any creditor. If the pension benefit is being divided as an equitable distribution of property, a special order must be entered by the court with payments made from the Plan to a joint bank account in the name of the member and former spouse. The bank acts as trustee of the account and makes the pension payment to the member and former spouse as specified in the order. The Plan is not subject to qualified domestic relations orders (QDRO's).

### **Procedure Regarding Overpayments and Errors**

In the event a member or beneficiary is inadvertently overpaid by the Plan, that member or beneficiary must immediately report such overpayment to the Contract Administrator and must promptly return any excess payment to the Plan. In the event that a member or beneficiary is overpaid and refuses to return the excess payment to the Plan, the Plan will take legal action against the member or beneficiary.

If an error in retirement benefits is discovered and result in any member or beneficiary receiving from the retirement plan more or less than they would have been entitled to receive had the records been correct, the board shall have the power to correct such error and, as far as possible, adjust the payments in such a manner that the actuarial equivalent of a benefit to which such member or beneficiary was correctly entitled to shall be paid.

### **Applicable Regulations Governing Establishment, Operation and Administration of the Plan**

Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC; Internal Revenue Code; Chapter 16, Article IX of the Code of the City of Tamarac.

### **Plan Actuarial Information**

The Actuarial Fact Sheet can be found at:

[https://frs.fl.gov/forms/TAMARAC\\_ELECTEDGeneral.pdf](https://frs.fl.gov/forms/TAMARAC_ELECTEDGeneral.pdf).

The Plan's Contract Administrator will provide copies of the the Plan's Actuarial Fact Sheet upon request to those members without internet access.

### **Additional Pension Information**

Additional informaton can be found at the City's Website

<https://www.tamarac.org/879/NRE-Pension>

2024 Florida Local Government Retirement Systems Actuarial Fact Sheet

<b>City/District Name:</b> Tamarac - Elected		<b>Employee group(s) covered:</b> General	
<b>Current actuarial valuation date:</b> 10/1/2023		<b>Plan Status:</b> Active	<b>Date prepared:</b> 1/7/2025
<b>Number of plan participants:</b>	201	<b>GASB 67 Reporting</b>	
<b>Actuarial Value of Plan Assets (AVA):</b>	\$72,049,895	<b>Discount Rate</b>	7.00%
<b>Actuarial Accrued Liability (AAL):</b>	\$72,045,293	<b>Total Pension Liability</b>	70,750,666
<b>Unfunded Accrued Liability (UAL):</b>	(\$4,602)	<b>Market Value of Plan Assets</b>	69,073,034
<b>Market Value of Plan Assets (MVA):</b>	\$69,073,034	<b>Net Pension Liability</b>	1,677,632
<b>MVA Funded Ratio (5-year history):</b>		<b>GASB 67 Funded Ratio</b>	97.63%
		<b>Averages for all plans with 2023 current actuarial valuation date</b>	
Current valuation	95.87%	83.35%	*
1 year prior	94.61%	80.99%	*
2 years prior	111.27%	100.96%	*
3 years prior	102.08%	90.28%	*
4 years prior	102.99%	87.15%	*
<b>Rate of Return:</b> Actuarial Value, Actual (2023 Plan Year)	4.29%	5.15%	
Market Value, Actual	8.73%	10.11%	
Assumed	6.75%	6.90%	
<b>Funding requirement as percentage of payroll:</b>	32.68%	65.30%	**
<b>Percentage of payroll contributed by employee:</b>	10.00%	6.53%	**
<b>Funding requirement as dollar amount:</b>	3,012,993	N/A	

**Benefit Formula Description:** Var. W/ EMPLOYEE GROUP  
**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%	70,218,040	69,073,034	1,145,006	27.67	3,045,668	33.03
112.664(1)(b)	5.00%	87,713,233	69,073,034	18,640,199	20.37	7,006,778	75.99
Valuation Basis	7.00%	N/A	N/A	N/A	26.28	3,012,993	32.68

Link to annual financial statements:

<https://frs.fl.gov/forms/LOC5343546PDF10012023N1.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

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

## Section 112.664 – Glossary of Terms

<b>Florida Statute Chapter:</b>	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.
<b>Discount Rate:</b>	Rate used to discount the liabilities. Typically the same as assumed rate of return on assets.
<b>Total Pension Liability:</b>	Actuarial Accrued Liability measured using the appropriate assumptions as specified above and the Traditional Individual Entry Age Normal Cost method.
<b>Net Pension Liability:</b>	Total Pension Liability minus Market Value of Plan Assets.
<b>Years assets sustain benefit payments:</b>	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.
<b>Total Dollar Contribution:</b>	Required contribution from all sources (i.e., employee and sponsor). Contribution will vary based on the Florida Statute Chapter assumption.
<b>Total % of Pay Contribution:</b>	Total Dollar Contribution divided by total payroll of active participants
<b>Annual financial statements:</b>	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.