

## **CITY OF LAKE MARY FIREFIGHTERS' RETIREMENT SYSTEM**

### **SUMMARY PLAN DESCRIPTION**

November [enter date], 2023

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

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# **CITY OF LAKE MARY FIREFIGHTERS' RETIREMENT SYSTEM**

## **SUMMARY PLAN DESCRIPTION**

### **INTRODUCTION**

The Board of Trustees of the City of Lake Mary Firefighters' Retirement System ("Plan") is pleased to present this booklet which briefly explains the provisions of your Firefighters' Pension Plan. As a participant in the plan, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the plan as provided in the ordinances of the City of Lake Mary. If there are any conflicts between the information in this booklet and the ordinances of the City of Lake Mary, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the plan can be obtained from the City Clerk's office, which is located at 100 N. Country Club Road, Lake Mary, Florida 32795-0700. For questions regarding the plan, or to obtain copies, please contact your plan administrator: Mr. Scott Baur, Pension Resource Center, 4360 Northlake Blvd., Suite 206, Palm Beach Gardens, FL 33410. His phone number is 561-624-3277.

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Chairman  
City of Lake Mary Firefighters' Retirement  
System

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Date

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## **1. BOARD OF TRUSTEES AND PLAN ADMINISTRATION**

### **A. Administration.**

- (1) The City of Lake Mary Firefighters' Retirement System ("Plan") is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the plan. The Board consists of 5 Trustees, 2 of whom shall be legal residents of the City who are appointed by the City Commission, 2 of whom are Members of the plan who are elected by a majority of the Firefighters or Volunteer Firefighters who are Members of the plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a two-year term.
- (2) Drop participants can be elected as but not vote for elected trustees.

B. The names and addresses of the current Trustees and the Plan Administrator are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board is designated as agent for the service of legal process.

## **2. ELIGIBILITY FOR PLAN MEMBERSHIP**

Each person employed by the City Fire Department as a full-time or volunteer Firefighter becomes a member of the plan as a condition of his employment. All full-time and volunteer Firefighters are therefore eligible for plan benefits as provided for in the plan document and by applicable law.

## **3. PLAN BENEFITS**

All claims for benefits under the plan shall be made in writing to the Board. It is your responsibility to contact the plan and make a written application for benefits when you are eligible to start receiving your benefit at your normal or early retirement date. You should file your application for benefits with the plan administrator at least 45 days prior to the date that benefits are to commence. Benefit payments shall begin only after a written application is filed and payments shall not be made retroactive to your original eligibility date should you delay in applying for benefits.

A. Normal Retirement Eligibility. You are eligible for retirement upon the earlier of the attainment of age 55 and the completion of 5 years of credited service or the completion of 20 years of credited service, regardless of age.

Retirees are required to begin to receive benefits once they have retired or reached a certain age for required minimum distributions. For individuals who attain age 72 after December 31, 2022, and age 73 before January 1, 2033, the applicable age is 73. For individuals who attain age 74 after December 31, 2032, the applicable age is 75.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average final compensation:

"Credited Service" is generally your period of employment as a Firefighter in the Fire Department measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection J. below).

"Average Final Compensation" is 1/12 of your average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death or the career average as a full-time Firefighter or Volunteer Firefighter, whichever is greater. A year is defined as 12 consecutive months.

"Salary" with respect to a full-time Firefighter, means the total compensation for services rendered to the City as a Firefighter reportable on your W-2 form plus all tax deferred, tax sheltered or tax-exempt items of income but excluding lump sum payments of vacation and sick leave made at termination. With respect to a volunteer Firefighter, salary means the total cash compensation annually derived from actual services rendered by the Volunteer Firefighter, excluding bonuses, prorated on a monthly basis. For service earned on or after July 1, 2011, Salary shall not include more than 300 hours of overtime per calendar year. Provided however, in any event, payments for overtime in excess of 300 hours per year accrued as of July 1, 2011 and attributable to service earned prior to the July 1, 2011, may still be included in Salary for pension purposes even if the payment is not actually made until on or after July 1, 2011. Additional hours worked pursuant to the Fair Labor Standards Act (FLSA) shall not be deemed to be overtime. Pensionable overtime shall include up to 243 hours of overtime pursuant to the FLSA and up to 300 hours of non-FLSA overtime.

The normal retirement benefit is an amount which is calculated by multiplying 3.2% times years of credited service times your average final compensation. ( $3.2\% \times \text{CS} \times \text{AFC} = \text{normal retirement benefit}$ ).

Example: If a Firefighter retires at his normal retirement date after 20 years of service and the average of his best five (5) years of salary is \$60,000.00, his benefit would be calculated as follows:

$$3.2\% \times 20 \text{ (years)} \times \$60,000.00 = \$38,400.00/\text{year or } \$3,200/\text{month}.$$

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

Each vested Plan Member shall be entitled, at the Fund's expense, to receive

two actuarial studies to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 50 and the completion of 10 years of credited service.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

- (1) Beginning on the date on which you would have qualified for normal retirement; or
- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 3% for each year by which the commencement of benefits precedes the date which would have been your normal retirement date, had you continued employment as a firefighter.

E. Supplemental Benefit - Share Plan. Pursuant to Florida law, a separate member "share account" has been created for each member and DROP participant of the plan. This supplemental benefit may or may not be funded and thus, you may or may not receive a retirement benefit from the share plan. If the share plan is funded, then at retirement, termination (vested), disability or death, there shall be an additional benefit paid to you. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to your share account based on a formula which gives you an allocation based on your years of credited service. Your share account receives its proportionate share of the income or loss on the assets in the plan.

F. Other Retirement Options. At retirement, certain additional options are available as follows:

- (1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:
  - (a) A retirement income of a monthly amount payable to you for your lifetime only.
  - (b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%, 66-2/3% or 50% of such monthly amount payable to a joint pensioner for their lifetime.

- (c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.
- (d) If you do not participate in the DROP, you may also elect to receive an initial lump sum payment equal to 10%, 15%, 20% or 25% of your accrued benefit with the remaining 90% 85%, 80% or 75%, respectively, payable in a form selected by you and provided for in (a), (b) or (c) above or in the normal form (10 years certain and life).

(2) Deferred Retirement Option Plan (DROP).

- (a) If you become eligible for normal retirement, and are still employed by the City as a firefighter, you have the option of "retiring" from the plan but continuing your employment as a firefighter for an additional 5 years. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than five years after your commencement of DROP participation. You must request, in writing, to enter the DROP.
- (b) Your account earns an investment return approximately equal to the other assets of the plan. You could experience losses as well as gains.
- (c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum or a rollover and you will also begin receiving your monthly retirement benefit.
- (d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP.
- (e) Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.
- (f) Additional information about the DROP can be obtained from

the Board.

G. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a full- time Firefighter or volunteer Firefighter. A written application is made to the Board for a disability pension and the Board receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

- (1) If the injury or disease is service connected, 3.2 % of your average final compensation multiplied of your total years of credited service but not less than 50% of your current salary at the time of disability:
- (2) If the injury or disease is not service connected, 3.2 % of your average final compensation multiplied of your total years of credited service but not less than 25% of your current salary at the time of disability.

This non-service connected benefit is only available if you have at least 5 years of credited service.

Eligibility for disability benefits. Subject to (4) below, you must be an active member of the plan on the date the Board determines your entitlement to a disability benefit.

- (1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.
- (2) If you voluntarily terminate your employment either before or after filing an application for disability benefits, you are not eligible for disability benefits.
- (3) If you are terminated by the City for any reason other than for medical reasons, either before or after you file an application for disability benefits, you are not eligible for disability benefits.
- (4) The only exception to (1) above is:
  - (a) If you are terminated by the City for medical reasons and you have already applied for disability benefits before the medical termination, or;
  - (b) If you are terminated by the City for medical reasons and you apply within 30 days after your medical termination date.

If either (4)(a), or (4)(b) above applies, your application will be processed and fully considered by the board.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. Any monthly disability retirement benefit due after your death shall be paid to your designated beneficiary. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes, provided that the statutory conditions have been met.

Firefighter Cancer Presumption: Effective July 1, 2019, Ch. 2019-21, Law of Florida, amended F.S. 112.1816 to provide additional presumptions for service incurred disability and/or death based on a diagnosis of 21 different forms of cancer. Should a firefighter meet the eligibility requirements found in the statute and become either disabled or die as a result of, or circumstances arising from the treatment of, at least one of the enumerated cancer forms, such disability or death would be presumed to be service connected.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (1) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.
- (3) Injury or disease sustained while serving in any branch of the Armed Forces.
- (4) Injury or disease sustained after your employment as a Firefighter with the City of Lake Mary shall have terminated.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

H. Death Before Retirement. If you die prior to retirement from the Fire



Department, your beneficiary may elect as follows:

- (1) Service-Connected. If your death is service-connected, your beneficiary shall receive a monthly death benefit with no regard to years of service. Such benefit shall be the greater of:
  - (a) 1/12 of 10% of your annual salary for the longer of life or 10 years certain; or
  - (b) A monthly benefit based on the actuarial equivalent of the present value of your accrued benefit for the longer of life or 10 years certain.

In lieu thereof, your beneficiary may elect to receive the greater of a lump sum equal to your accrued benefit or a refund of your accumulated contributions, with interest.

- (2) Not Service-Connected.
  - (a) If your death is not service-connected and you have completed 5 or more years of credited service, your beneficiary shall receive a monthly death benefit which shall be the greater of:
    - (i) 1/12 of 5% of your annual salary for the longer of life or 10 years certain; or
    - (ii) A monthly benefit based on the actuarial equivalent of 50% of the present value of your accrued benefit for the longer of life or 10 years certain.
  - (b) In lieu thereof, your beneficiary may elect to receive the greater of a lump sum equal to your accrued benefit or a refund of your accumulated contributions, with interest.
  - (c) Notwithstanding 2(a) and 2(b) above, if your death is not service-connected and you have not completed 5 or more years of credited service, your beneficiary is entitled to a refund of your accumulated contributions, with interest.
- (3) In the event you continue employment beyond your normal retirement date and thereafter die and have not elected an option, and your beneficiary is your surviving spouse, your surviving spouse beneficiary may elect a retirement option as described in E. above, to be treated as if you made the election prior to death, or your spouse beneficiary may elect a benefit payable under this Section H., Death Before Retirement.

I. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

- (1) If you have less than 5 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed, with interest, or you may leave it deposited with the plan.
- (2) If you have 5 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and shall be based upon your credited service, average final compensation and the benefit accrual rate as of the date of termination. The benefit shall be payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

The Internal Revenue Code provides that certain eligible lump sum distributions from the plan may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

J. Additional Credited Service. In addition to credited service actually earned in the employment of the fire department, you may also receive credited service as follows:

- (1) "Buy-Back" for Prior Firefighter Service. The years or fractional parts of years that you previously served as a Fire Fighter with the City of Lake Mary during a period of previous employment and for which period accumulated contributions were withdrawn from the plan shall be added to your years of credited service provided that within the first 90 days of your reemployment you pay into the plan the withdrawn contributions with interest.

If, after 90 days from your reemployment you have failed to purchase credited service pursuant to the previous paragraph or if you served as a full-time paid Firefighter for any other municipal, county or special district fire department in the State of Florida, you will receive credited service only if:

- (a) You contribute to the plan a sum equal to:

- (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the plan for the years or fractional parts of years for which you are requesting credit, plus
  - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service. plus
  - (iii) the amount charged by the actuary for determining the amount you must contribute.
- (b) Multiple requests to purchase Credited Service may be made any time prior to retirement.
- (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.
- (d) The maximum credit under this subsection for service other than with the City of Lake Mary, when combined with credited service purchased for military service prior to employment shall be 5 years of credited service and such service shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City of Lake Mary and such credit shall count for all purposes, including vesting.
- (e) In no event, however, may credited service be purchased pursuant to this subsection for prior service with any other municipal, county or special fire control district if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.
- (f) In addition to service as a Firefighter in this State, credit may be purchased in the same manner as provided above for federal, other state, county or municipal service if the prior service is recognized by the Division of State Fire Marshal, as provided under Chapter 633, Florida Statutes, or you provide proof to the Board that such service is equivalent to the service required to meet the definition of a Firefighter.

- (2) "Buy-Back" of Time Lost Due to Absences Authorized by the Family and Medical Leave Act. If you are absent on unpaid leave under the Family & Medical Leave Act, you may purchase lost credited service by making an actuarially determined contribution to the plan, such that there is no cost to the plan in allowing such credited service, within strict time periods provided for in the plan document.
- (3) "Buy-Back" for Military Service Prior to Employment. The years or fractional parts of years that you serve or have served on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily and honorably or under honorable conditions, prior to first and initial employment with the City of Lake Mary Fire Department shall be added to your years of credited service provided that:
- (a) You contribute to the plan a sum equal to:
    - (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the plan for the years or fractional parts of years for which you are requesting credit, plus
    - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service. plus
    - (iii) the amount charged by the actuary for determining the amount you must contribute.
  - (b) Multiple requests to purchase Credited Service may be made any time prior to retirement.
  - (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.
  - (d) The maximum credit under this subsection when combined with credited service purchased for prior fire service with an employer other than the City of Lake Mary shall be 5 years and shall count for all purposes except vesting and eligibility for not-in-line of duty disability benefits.

- (4) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer 457 plan, 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax-sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

K. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted. While the plan may be permitted to make benefit payments to you if you are reemployed, in this event you may be subject to a 10% tax penalty, which penalty may continue until you attain age 59 ½, whether or not you continue to be employed by the City.

L. Contributions and Funding. The City is paying the portion of the cost of the plan over and above your contributions and all or a portion of the amounts received from the state insurance rebates, pursuant to a mutual consent agreement between the City and the plan membership. You contribute 5% of your salary to the plan. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

M. Maximum Benefits. In no event will the annual benefits paid from this Plan exceed \$265,000 annually, subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation. If you began participation prior to this date, you are not subject to the 100% limitation.

N. Forfeiture of Pension. If you are convicted of the certain crimes listed in the plan document committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination, without interest.

O. Conviction and Forfeiture: False, Misleading or Fraudulent Statements. It is unlawful for you 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.

If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the plan. For purposes of this subsection, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

P. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the plan. The Board will review the case and enter a decision as it deems proper within not more than 270 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

- (1) The specific reasons for the Board's action;
- (2) A description of any additional information that the Board feels is necessary for you to perfect your claim;
- (3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

#### **4. NON-FORFEITURE OF PENSION BENEFITS**

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the plan are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the plan shall any assets of the plan be used for any purpose other than for the Firefighters' or volunteer Firefighters' exclusive benefit. In any event, your contributions to the plan are non-forfeitable.

#### **5. VESTING OF BENEFITS**

Your retirement benefits are vested after 5 years of credited service.

#### **6. APPLICABLE LAW**

The plan is governed by certain federal, state and local laws, including, but not limited to the following:

- A. Internal Revenue Code and amendments thereto.

- B. Chapter 175, Florida Statutes, "Municipal Firefighters' Retirement Trust Funds".
- C. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".
- D. Ordinances of the City of Lake Mary.
- E. Administrative rules and regulations adopted by the Board of Trustees.

## **7. PLAN YEAR AND PLAN RECORDS**

The plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the plan are maintained on the basis of the plan year.

## **8. APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

There is no collective bargaining agreement between the Firefighters and the City.

## **9. FINANCIAL AND ACTUARIAL INFORMATION**

- A. A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan is attached as Exhibit "B".
- B. A copy of the detailed accounting report of the plan's expenses for the previous fiscal year is available for review upon request to the Plan Administrator.
- C. A copy of the administrative expense budget for the plan, for each fiscal year is available for review upon request to the Plan Administrator.

## **10. DIVORCE OR DISSOLUTION OF MARRIAGE**

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

## **11. EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER**

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant/ Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

## **12. EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME.**

When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. The distribution can be made directly from the plan to the insurance provider using pension form PF-22 which authorizes the distribution. (This form may be obtained from your plan administrator) You can exclude from income the smaller of the amount of the insurance premiums or \$3,000.00. You can only make this election for amounts that would otherwise be included in your income.



**EXHIBIT "A"**  
**BOARD OF TRUSTEES**

The names and addresses of the members of the Board of Trustees are:

Chairman: Gabriel Vella  
City of Lake Mary Firefighters' Retirement System  
Post Office Box 958445  
Lake Mary, Florida 32795-8445

Trustee: Adam Neri  
City of Lake Mary Firefighters' Retirement System  
Post Office Box 958445  
Lake Mary, Florida 32795-8445

Trustee: Elizabeth Stack  
City of Lake Mary Firefighters' Retirement System  
Post Office Box 958445  
Lake Mary, Florida 32795-8445

Trustee: Jeffrey M. Koltun  
City of Lake Mary Firefighters' Retirement System  
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Lake Mary, Florida 32795-8445

Trustee: Martin Bel  
City of Lake Mary Firefighters' Retirement System  
Post Office Box 958445  
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**PLAN ADMINISTRATOR:**

Scott Baur  
Lake Mary Firefighters' Retirement System  
4360 Northlake Blvd.  
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Palm Beach Gardens, FL 33410 (561) 624-3277  
[Scott@rescoursecenters.com](mailto:Scott@rescoursecenters.com)

**EXHIBIT “B”**  
**ACTUARIAL INFORMATION**