

City Name	Plan	Normal Retirement - Required Age or Service	Benefit Accrual Rate	COLA	Normal Cost as a % of Payroll	Assumed ROR	Member Contributions	Funded Ratio	SS	
BOCA RATON	Police & Fire	Age 55 + 10 years; or 20 years continuous service regardless of age EARLY: 50 + 10 years	POLICE: 3.50% (max is 87.5%) FIRE: 3.40% (max is 100%) plus a lifetime supplement of \$10.50 per month times completed years of continuous service.	(b) Firefighters receive 3%/yr and are eligible at 52; Police officers receive 2%/yr with no waiting period	32%	8.0%	10.20%	62.71%	No	
FORT LAUDERDALE	Police & Fire	Age 55 + 10 years; or 20 years continuous regardless of age; or The date on which a former police officer or firefighter would have attained age 50 + 20 years EARLY: 50 + 10 years	3.38% FIRE: Also, Share Plan funded with accumulated increases and future increases over the 1997 amount.	(c) In 2008, the COLA was repealed entirely. (Previously, annual COLAs based on CPI increase or the actuarially present value of "excess gains" of the Plan, not to exceed 5%.)	28%	7.5%	8.50%	70%	No	
GAINESVILLE	Police & Fire	Age 55 + 10 years; or 20 years regardless of age; or rule of 70. EARLY: None	2.5% for service prior to 10/1/05; 2.625% for service after 10/1/05	(d) 2%/yr compounded with the earliest eligibility at 55	18%	8.5%	7.50%	89%	No	
JACKSONVILLE	Police & Fire	20 years regardless of age	3% for first 20 years of credited service, 2% for next 10 years of service, with minimum of \$400 per month.	(e) 3%/yr compounded & no waiting period	35%	7.0%	7.0%	39%	No	
MIAMI BEACH	Police & Fire	Age 50 regardless of years of service; or Rule of 70 (Age + Years = 70 or more)	3% per year up to 15, thereafter, 4% Maximum 90%	(e) 2.5%/yr for employees hired before 10/1/10; employee hired after receive 1.5% with first adjustment deferred to 1 yr after DROP	37%	8.1%	10.00%	61%	No	
(a) MIAMI	Police & Fire	Age 50, or Rule of 70 (Age + Years = 70) EARLY: 20 years regardless of age	3.00%. Also, has Share Plan.	(f) COLA I was funded by excess earnings and a 2% member contribution, and frozen in 1994; COLA II is based on reaching 4 full years of retirement and age 50 and is funded from excess investment returns above the ROR as described in S 40-213 of the City of Miami Code	N/A	7.5%	7% for Police; 10% for Fire	75%	No	
ORLANDO	Police	20 years regardless of age; or age 47 + 10 years	70% of AME, plus 2% of average monthly salary for each yr. in excess of 20, with a maximum of 80%.	(g) 2%/yr beginning at age 55.	30%	8.0%	8.5%	83%	Yes	
ORLANDO	Fire	20 years regardless of age; or age 47 + 10 years	60% of AME + 4% of average monthly salary for each yr. in excess of 20. Includes a Share Plan.	(h) 5% triennial for retirees with 20 yrs of service, beginning 3 yrs after retirement.	34%	8.0%	7.8%	81%	Yes	
SAINT PETERSBURG	Police	Age 55 regardless of years of service; or 25 years regardless of age EARLY: Age 50 + 10 years	For service on or after January 1, 2004 - 3%	(i) COLA is awarded at age 60 and is the annual percentage increase in CPI for the preceding fiscal year or 2%, whichever is less. If the CPI is 0 or less, no COLA is payable.	20%	8.0%	7.0%	84%	Yes	
SAINT PETERSBURG	Fire	Age 50 + 10 years; or Age 53 regardless of years of service; or 30 years regardless of age EARLY: 25 years regardless of age	3.00%	(j) The Plan provides for two types of COLAs at age 60. 1) With the recommendation of the mayor and approval of the City Council, an ad-hoc COLA may be applied; 2) For members retired on or after October 1, 2008, an annual COLA may be applied if sufficient Chapter Funds (175) are available as determined by the Plan's actuary - the amount is the lesser of 2% or what is affordable via Chapter Funds.	25%	8.0%	7.0%	83%	Yes	
TALLAHASSEE	Police	Part C: Age 55 + 5 years; or 25 years regardless of age; EARLY: Age 50 + 5 years	Part C: Police: 3% for the first 20 yrs. & 4% for ec year thereafter, with a maximum of 81%, but no less than 2% for all years of svc. Also has Share Plan. Plus, supplement of \$5 x years of svc. Not in excess of 30.	(k) 3%/yr compounded. Firefighters are eligible at 52; Police hired after 1989 are eligible at 55.	25%	10.0%	9.9%	97%	No	
TAMPA	Police & Fire	Age 46 + 10 years; or 20 years regardless of age EARLY: Age 46 + 20 years	3.15% all years of service.	(l) COLA increases are awarded annually based on CPI (financed on investment returns in excess of 5%)	22%	8.5%	6.00 - 25.00 %	92%	No	
Average Excluding JAX					27%	8.09%	(m)	8.36%	76%	

NOTES

- (a) Miami uses the Aggregate Cost Method of actuarial funding, which doesn't produce a separate unfunded liability. Therefore, Miami's Normal Cost (which accounts for the normal cost of the whole group and not the individual) is higher than the other plans.
- (b) Boca Raton Summary Plan Description Fire, p.11
- (c) The City of Fort Lauderdale Police and Firefighters' Retirement System 2011 Summary Plan Description, p. 16
- (d) City of Orlando Police Pension Fund CAFR for Years Ended Sept 2007 & 2008, p.14 & 42. This represents an improvement in the Fund's COLA and, according to plan documents, "The cost of this improved COLA was borne by the members of the Plan."
- (e) City of Miami Beach Budget Advisory Committee Pension Reform: Policy and Guideline Statements, p.29/35
- (f) The City of Miami Fire Fighters' and Police Officers' Retirement Trust, p. 114
- (g) The City of Orlando Police Pension Fund CAFR FY 2008, p.14
- (h) City of Gainesville Consolidated Police Officers' & Firefighters' Retirement Plan October 2010, p.5
- (i) Summary Plan Description for the Retirement System of the City of St. Petersburg; Prepared for Plan Year 2012, p.14
- (j) City of St. Petersburg Supplemental Firefighter's Retirement System; Summary Plan Description for 2012, p. 13
- (k) The City of Tallahassee retirement services website: <http://www.talgov.com/retirement/retirement-retirees.aspx>
- (l) City of Tampa Firefighters and Police Officers Pension Contract 2012, p.12; Tampa Police and Firefighters Pension Fund Summary Plan Description, p.12
- (m) Average excludes Tampa; Miami Police and Fire are accounted for separately in the average at 7% for Police and 10% for Fire.