

**CITY OF CORAL SPRINGS GENERAL EMPLOYEES' RETIREMENT PLAN
SUMMARY OF RETIREMENT PLAN PROVISIONS
AS OF OCTOBER 1, 2016**

A. Ordinances

Plan established under the Code of Ordinances for the City of Coral Springs, Florida, Chapter 12, Article II, and was most recently amended under Ordinance No. 2016-118 effective January 1, 2017. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

June 1, 1973

C. Plan Year

October 1 through September 30.

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

Full-time employee hired before 1988. The Plan was closed to new members as of December 31, 1987.

F. Credited Service

Service is measured as the total number of years and completed months of continuous service as a participant.

G. Earnings

Salary and wages excluding overtime and other special compensation.

H. Average Monthly Earnings (AME)

1/12 of the average of annual Earnings for the highest consecutive three years of the ten full years immediately preceding actual retirement or termination.

I. Normal Retirement

Eligibility: Earlier of Age 62 with 5 years of service or Age 55 with 10 years of service.

Benefit: 2.5% of Average Monthly Earnings times Service prior to 1/1/91, plus 3.0% of Average Monthly Earnings times Service after 12/31/90.

Normal Form

of Benefit: Single Life Annuity, with a guarantee of total payments at least equal to Participant's Accumulated Contributions. Other options are also available.

Post Retirement

Medical: For members active and not yet retired on January 1, 2000, monthly stipend of \$200 per month from retirement to age 65 with \$150 per month continuing after age 65.

COLA: A 2% cost of living increase (for actives contributing 10% of earnings) beginning with the first day of January each year. A prorated portion of the COLA will be applied on the first January 1 subsequent to retirement.

J. Early Retirement

Available only for participants retiring before January 1, 1997

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement. Consent of City required beyond age 70.

L. Service Connected Disability

Eligibility: Any Participant who becomes disabled while acting in service to the City, according to the Plan, is eligible for a disability benefit.

Benefit: The greater of (a) or (b):

(a) accrued benefit

(b) the difference between 70% of current base salary and the sum of Social Security and Workers' Compensation.

Normal Form

of Benefit: Single Life Annuity beginning six months after date of disability and payable until the earlier of death or recovery.

COLA: None

M. Non-Service Connected Disability

Eligibility: Any participant with 10 years of Credited Service who becomes disabled according to the Plan, is eligible for a disability benefit.

Benefit: Pension benefit accrued to date of disability.

Normal Form
of Benefit: Single Life Annuity beginning six months after date of disability and payable until the earlier of death or recovery.

COLA: None

N. Death Before Retirement

Eligibility: Any participant who was eligible for retirement.

Benefit: Beneficiary will be paid a benefit calculated as if the participant had retired the day before the date of death and had elected a Ten Year Certain and Life thereafter. Afterwards, the balance of accumulated contributions which remains unpaid shall be paid in a lump sum to such member's designated beneficiary.

Normal Form
of Benefit: Benefits are paid for 10 Years Certain.

COLA: None

O. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

P. Optional Forms

In lieu of electing the Normal Form of benefit, retirees may select a Joint and Survivor option or the 10 Year Certain and Life Option.

Q. Vested Termination

Eligibility: 50% after 5 years of Continuous Service, plus 5% for each additional year to 100% after 15 years. Members eligible to retire are automatically 100% vested.

Benefit: Vested Accrued Benefit based on Earnings and Continuous Service to date of termination.

Normal Form
of Benefit: Life Annuity commencing at Normal Retirement Date; or lump sum distribution of Participant's Accumulated Contributions in lieu of any and all retirement benefits.

Post Retirement

Medical: None.

COLA: None.

R. Refunds

Eligibility: Each member shall be guaranteed the payment of benefits on his or her behalf at least equal in total amount to his or her accumulated contributions.

Benefit: Refund of the participant's Employee Contributions with interest.

S. Participant Contributions

Members shall make mandatory regular contributions at a rate of 10% of earnings. Interest shall be credited at a rate of 3% annually.

T. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws.

U. Cost of Living Increases

A 2% cost of living increase as of the first day of January each year. A prorated portion of the COLA will be applied on the first January 1 subsequent to retirement.

V. 13th Check

None.

W. Deferred Retirement Option Plan

None.

X. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Coral Springs General Employees' Retirement Plan liability if continued beyond the availability of funding by the current funding source.

Y. Changes from Previous Valuation

None