



September 29, 2014

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OCT 01 2014  
PENSION OFFICE

Ms. Liz Andrews, Benefits USA  
c/o Plantation Police Pension Office  
451 NW 70<sup>th</sup> Terrace  
Plantation, FL 33317

**Re: City of Plantation Police Officers' Retirement System**

Dear Liz:

As requested, we have prepared the enclosed Actuarial Impact Statement for the proposed ordinance (see attached) which will change certain plan provisions as follows:

**Group - Meeting Criteria as of October 1, 2014**

	<b>Tier 2 employees with less than 10 years of service</b>	<b>Tier 1 employees with less than 10 years of service</b>	<b>Employees with 10 to 16.99 years of service</b>	<b>Employees with 17 to 19.99 years of service</b>	<b>Employees with 20 or more years of service or age 55 with 10 years of service</b>
<b>DROP</b>	3 Year DROP	3 Year DROP	4 - 6 Year DROP	7 Year DROP	7 Year DROP
<b>Benefit Multiplier</b>	With 52/10 or 25 YOS: 3% per YOS; without 52/10 or 25 YOS: 3% through 10/1/2014 and 2.75% thereafter	With 20 YOS: 3.5% for service before 10/1/2014 and 3% thereafter; without 20 YOS: 3% through 10/1/2014 and 2.75% thereafter	With 20 YOS: 3.5% for first 17 YOS and 3% thereafter; without 20 YOS: 3% through 10/1/2014 and 2.75% thereafter	With 20 YOS: 3.5% for first 20 YOS and 3% thereafter; without 20 YOS: 3% through 10/1/2014 and 2.75% thereafter	With 20 YOS 3.5% per YOS, without 20 YOS: 3% per YOS
<b>Maximum Benefit</b>	75% of AFC	75% of AFC	75% of AFC	75% of AFC	80% of AFC
<b>Averaging Period</b>	5 years <sup>1</sup>	5 years <sup>1</sup>	5 years <sup>1</sup>	5 years <sup>1</sup>	3 years
<b>Pensionable Pay for Future Years</b>	Base Pay plus up to 50 hours of OT plus shift differential plus assignment pay	Base Pay plus up to 50 hours of OT plus shift differential plus assignment pay	Base Pay plus up to 50 hours of OT plus shift differential plus assignment pay	Base Pay plus up to 50 hours of OT plus shift differential plus assignment pay	Total Cash Remuneration including 300 hours of overtime
<b>Normal Retirement Date</b>	Age 52 with 10 YOS or 25 YOS regardless of age	Age 52 with 10 YOS or 25 YOS regardless of age	Accruals before 10/1/2014: Age 55 with 10 YOS or 20 YOS regardless of age; accruals after 10/1/2014: Age 52 with 10 YOS or 25 YOS regardless of age	Accruals based on first 20 YOS: Age 55 with 10 YOS or 20 YOS regardless of age; accruals based on YOS after 20: Age 52 with 10 YOS or 25 YOS regardless of age	Age 55 with 10 YOS or 20 YOS regardless of age

<sup>1</sup> Current 3-Year AFC will serve as a minimum