CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH

SUMMARY OF BENEFITS

POLICE AND FIRE	BENEFIT SUMMARY
NORMAL RETIREMENT AGE	Age 50
RULE OF 70 RETIREMENT	The sum of the member's age and creditable pension service equals at least 70
DEFERRED RETIREMENT OPTION PLAN (DROP)	Eligibility: Rule of 70 or Age 50; maximum 3 year participation (may not continue beyond date when combined yrs. of creditable service and time in DROP equals 352 months)
SERVICE CONNECTED DISABILITY	85% of current salary and allowances or accrued benefit if higher
NON-SERVICE CONNECTED DISABILITY	Eligibility after 5 Yrs. of creditable service - monthly accrued benefit
SERVICE CONNECTED PRE-RETIREMENT DEATH BENEFIT PROVISIONS	To spouse or registered domestic partner: 85% of current salary or wages or accrued benefit if greater; if no surviving spouse or registered domestic partner, the 85% benefit is paid to unmarried children equally until age 18 or 22 if full-time student or dependent parents A minimum 10 year certain benefit will be paid. This means that if the member should die and does not have one of the Specified Beneficiaries under the Plan Document, or if the specified beneficiary under the Plan Document should also die or is no longer entitled to a benefit prior to 120 payments being made, benefits will continue to the estate of the member or to another designated beneficiary for the balance of the 120 payments
NON-SERVICE CONNECTED PRE-RETIREMENT DEATH BENEFIT PROVISIONS	Eligibility after 5 Yrs. of creditable service To surviving spouse or registered domestic partner: Accrued benefit for first year; thereafter 75% of the total benefit or 25% of the average monthly salary for the two highest paid years; unless the Surviving Spouse was married to the deceased member less than 10 years, or the Domestic Partnership was registered for less than 10 years, then the benefits are payable for a period no longer than the normal life expectancy of the deceased member at the time of death. All benefits stop upon Surviving Spouse's remarriage or death, or the Domestic Partner's marriage or entry into another Domestic Partnership or death; if no surviving spouse or registered domestic partner, the 85% benefit is paid to unmarried children equally until age 18 or 22 if full-time student or dependent parents A minimum 10 year certain benefit will be paid. This means that if the member should die and does not have one of the Specified Beneficiaries under the Plan Document, or if the specified beneficiary under the Plan Document should also die or is no longer entitled to a benefit prior to 120 payments being made, benefits will continue to the estate of the member or to another designated beneficiary for the balance of the 120 payments
COMPENSATION INCLUDED IN BENEFIT COMPUTATION	Salary, Allowances, Overtime not to exceed 70% of maximum pay for next highest level
FINAL AVERAGE SALARY DETERMINATION	Average 2 highest paid years or last 2 years - whichever produces a higher benefit
EMPLOYEE CONTRIBUTION RATE	10% of salary, overtime and allowances

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POLICE AND FIRE	BENEFIT SUMMARY
PLAN BENEFIT MULTIPLIER (% RATE AT WHICH BENEFITS WILL BE PAID)	3% per Yr. up to 15, thereafter, 4% Maximum 90%
VESTING	10 Yr. Cliff Vesting Prior 10 Yrs. = 0% vested; after 10 Yrs. = 100% vested
COST OF LIVING ADJUSTMENT	2½% (of current pension amount) paid each October 1, after retired 1 Yr. as of October 1
BUYBACKS [1]	
PROBATIONARY TIME	Members who have completed their probationary period and have obtained regular status in the Fire or Police Departments, are eligible to buyback their probationary time (Fire Dept = 12 months; Police Dept. = 18 months) within six months of making regular status without interest; thereafter, interest will be charged at the rate of 3%. The cost to purchase is 10% of probationary pensionable wages
PRE-EMPLOYMENT MILITARY TIME	After 20 Yrs. creditable pension service time - option to purchase up to 4 Yrs. Pre-employment Military time, credited @3% for each year purchased; cost for each year = 10% of previous 12 months pensionable wages
PRE-EMPLOYMENT PUBLIC SAFETY SERVICE AS A FIREFIGHTER OR POLICE OFFICER	Members with 20 or more years of creditable pension service time who meet the eligibility requirements to retire because of the attainment of age 50 or the sum of age plus creditable service time equals to at least 70, may purchase up to 2 years of full time public safety service as a Law Enforcement Officer or public safety service as a Firefighter prior to City employment, provided the member is not entitled to receive a benefit from another plan for the same service. This benefit is calculated at 3% accrual for each year. The cost for each year = 10% of previous 12 months pensionable wages
ADDITIONAL MULTIPLIER	Members with 20 or more years of creditable pension service time who meet the eligibility requirements to retire because of the attainment of age 50 or the sum of age plus creditable service time equals to at least 70, may purchase up to additional 6% multiplier in increments of 3%. The cost to purchase the 3% multiplier is 10% of previous 12 months pensionable wages

November 2003

IN THE EVENT OF ANY DISCREPANCY BETWEEN THE BENEFIT SUMMARY AND THE ACTUAL PROVISIONS OF THE PLAN, THE PLAN SHALL GOVERN

[1] Total accrual of Pre-employment Military time, Prior Public Safety Service or Multiplier cannot exceed 12%

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