

Destin Fire Control District
Agenda
Quarterly Meeting
Destin Firefighters' Retirement Trust Fund
848 Airport Road
Destin, Florida 32541

November 28, 2016 at 5:00 pm
The meeting is open to the public

- 1. Meeting called to order by the Chairman**
- 2. Public Comments**
- 3. Review of minutes**
 - a. Regular meeting – August 29, 2016
 - b. Special meeting – November 14, 2016
- 4. Review of Financial Statements**
 - a. September 30, 2016
- 5. Reports**
 - a. Jason Franken with Foster and Foster
 - b. Tyler Grumbles with The Bogdahn Consulting ,LLC
 - c. Lee Dehner with Christiansen and Dehner
- 6. Old Business**
 - a. Globe Tax
 - b. Operating Rules and Procedures
- 7. New Business**
 - a. Approval of Invoices
 - b. Resolution No. 10-01 - Section 7. Pre-Retirement Death
 - c. Imposed Collective Bargaining Agreement – Article 46 Pension and Retirement
 - d. Summary Plan Description
 - e. Counting of Ballots for election and appointment of Seat 1
 - f. Proposed 2017 Meeting Dates
- 8. Next Meeting**
- 9. Adjournment**

Destin Fire Control District Firefighters' Retirement Fund

Balance Sheet

As of September 30, 2016

	9/30/2016	6/30/2016	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Salem Trust	\$ 491,700.63	\$ 225,147.01	\$ 266,553.62	118.39%
Total Checking/Savings	491,700.63	225,147.01	266,553.62	118.39%
Accounts Receivable				
Accounts Receivable	268,846.77	-	268,846.77	0.00%
Total Accounts Receivable	268,846.77	-	268,846.77	0.00%
Other Current Assets				
Investments	14,047,827.09	13,624,929.46	422,897.63	3.10%
Investments - Cash	29,721.73	11,222.85	18,498.88	164.83%
Investments - Real Estate	1,400,000.00	1,400,000.00	-	0.00%
Asset appreciation - FMB of Inv	11,312.36	(431,324.82)	442,637.18	-102.62%
Transfer account	(313,384.61)	(8,287.95)	(305,096.66)	3681.21%
Total Other Current Assets	15,175,476.57	14,596,539.54	578,937.03	3.97%
Total Current Assets	15,936,023.97	14,821,686.55	1,114,337.42	7.52%
TOTAL ASSETS	15,936,023.97	14,821,686.55	1,114,337.42	7.52%
LIABILITIES				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts payable	24,397.28	6,664.99	17,732.29	266.05%
Total Accounts Payable	24,397.28	6,664.99	17,732.29	266.05%
Total Current Liabilities	24,397.28	6,664.99	17,732.29	266.05%
Total Liabilities	24,397.28	6,664.99	17,732.29	266.05%
Equity				
Net Assets Available	13,954,548.39	13,954,548.39	-	0.00%
Net Revenue over expenditures	1,957,078.30	860,473.17	1,096,605.13	127.44%
Net Assets held in trust	15,911,626.69	14,815,021.56	1,096,605.13	7.40%
TOTAL LIABILITIES & EQUITY	\$ 15,936,023.97	\$ 14,821,686.55	\$ 1,114,337.42	7.52%

Unaudited - for management purposes only

Destin Fire Control District Firefighters' Retirement Fund

Statement of Revenue and Expenditures

October 1, 2015 through September 30, 2016

	10/1/15 - 9/30/16	Budget	Budget Remaining (Over)	% Remaining (Over)
REVENUE				
State trust funds	\$ 268,846.77			
Interest and dividend income	536,275.67			
Gain (Loss) on sale of investments	1,008,750.67			
Unrealized gain (loss)	(11,512.85)			
District contributions	1,074,634.75			
Employee contributions	107,918.03			
TOTAL REVENUE	\$ 2,984,913.04			

EXPENDITURES

Administrative Expenses - Consultants				
Actuarial consultant	10,650.00	15,364.00	4,714.00	30.68%
Financial consultant	4,616.10	81,000.00	76,383.90	94.30%
Financial monitor	15,500.00	15,500.00	-	0.00%
Bank fee	8,376.00	10,800.00	2,424.00	22.44%
Legal consultant	7,135.14	6,800.00	(335.14)	-4.93%
Administrative Expenses - Other				
Dues and subscriptions	600.00	600.00	-	0.00%
Fiduciary insurance	3,123.00	3,500.00	377.00	10.77%
IME Physician Fees	-	2,000.00	2,000.00	100.00%
Meetings	-	7,500.00	7,500.00	100.00%
Total Administrative Expenses	50,000.24	143,064.00	93,063.76	65.05%
Benefit Expenses				
Retiree benefit	700,129.78			
Retiree benefit - DROP plan	277,704.72			
Total Benefit Expenses	977,834.50			
TOTAL EXPENDITURES	\$ 1,027,834.74	\$ 143,064.00	\$ 93,063.76	65.05%

NET REVENUE OVER EXPENDITURES **\$ 1,957,078.30**

Unaudited - for management purposes only

Approval of Invoices

Date	Payee	Description	Amount
08/31/2016	Christiansen & Dehner, P.A.	Legal Services for the month of August 2016	\$2,447.12
09/12/2016	Foster & Foster	Various services through September 12, 2016	\$15,150.00
09/25/2016	The Bogdahn Group	Consulting services and performance evaluation for July, August, and September 2016	\$3,875.00
09/30/2016	Christiansen & Dehner, P.A.	Legal Services for the month of September 2016	\$790.64
10/15/2016	Salem Trust Company	Fee Invoice for Period of 7/1/2016 to 9/30/2016	\$2,134.52
11/11/2016	Foster & Foster	Various services through November 11, 2016	\$5,020.00



Date	Invoice #
11/11/2016	9647

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912



October 15, 2016

Destin Fire Control District
Kathryn Wagner
848 Airport Road
Destin, FL 32541

Fee A/C #:
Destin Fire

Fee Invoice for Period		July 1, 2016	to	September 30, 2016
Total Market Value for Fund:		\$14,230,114.06		
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
\$14,230,114.06		0.0006	\$8,538.07	\$2,134.52
			Minimum Fee	\$0.00
TOTAL				\$2,134.52

If you have any questions, please contact Mark Rhein at 877-382-5268

OCT 11 2016

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

September 30, 2016

Destin Fire Control District
848 Airport Road
Destin,, FL 32541
ATTN: Plan Administrator

Invoice Number

In Reference To: Fire Pension Fund

9310

29470

Professional Services

	Hours	Amount
9/7/2016 Telephone conference with J. Franken and TJ.	0.40	157.60
9/22/2016 Preparation of addendum to monitoring agreement with Bogdahn Consulting.	0.50	197.00
Review of correspondence.	0.10	39.40
9/30/2016 Review e-mail and resolutions; review and respond to e-mail from K. Wagner and telephone conference with B. Lindsley.	1.00	394.00
For professional services rendered	2.00	\$788.00

Additional Charges :

	Qty	
9/22/2016 Copies	6	1.50
Postage	1	1.14
Total additional charges		\$2.64

Total amount of this bill

\$790.64

Previous balance

\$2,447.12

Balance due

\$3,237.76

PAID PAYMENT

CODE

APPROVED BY

DATE

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

**Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)**



THE
**BOGDAHN
GROUP**

4901 Vineland Rd Suite 600 Orlando, FL 32811

Invoice

Date	Invoice #
9/25/2016	19433

Bill To

Destin Fire Control District
Firefighters' Retirement
Trust Fund
848 Airport Road
Destin, FL 32541

Description	Amount
Consulting services and performance evaluation billed quarterly (July, 2016)	1,291.67
Consulting services and performance evaluation billed quarterly (August, 2016)	1,291.67
Consulting services and performance evaluation billed quarterly (September, 2016)	1,291.66
It is our pleasure to provide 100% independent investment consulting advice!	
Balance Due	\$3,875.00



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
9/12/2016	9321

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Bill To
Destin Fire Control District Firefighters' Retirement Fund 848 Airport Road Destin, FL 32541

Terms	Due Date
Net 30	10/12/2016

Description	Amount
Preparation of Page 6a of 2015 Annual Report to the Division of Retirement.	250.00
Preparation of GASB 67 Statement with measurement date of 09/30/15.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/15.	2,000.00
October 1, 2015 Actuarial Valuation and Report; preparation of member certificates.	6,650.00
Review of proposed Ordinance and letter of no actuarial cost impact dated August 17, 2016.	500.00
As requested by the District, a special actuarial analysis and report dated August 29, 2016 to determine the cost impact of amending benefits effective October 1, 2016 for Tier 1 Firefighters.	1,000.00
As requested by the Union, a special actuarial analysis and report dated August 29, 2016 to determine the 30-year cost impact of amending plan benefits for Tier 1 and Tier 2 Firefighters.	3,500.00

Balance Due \$15,150.00

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

Christiansen & Dehner, P. A.

SEP 26 2016

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

August 31, 2016

Destin Fire Control District
848 Airport Road
Destin,, FL 32541
ATTN: Chief Sassar

Invoice Number

In Reference To: Fire Pension Fund

9310

29308

Professional Services

	Hours	Amount
8/4/2016 Conference with Kathryn.	0.10	39.40 Dist
8/11/2016 Review CBA and telephone conference with Kathryn.	0.70	275.80 Dist
8/15/2016 Telephone conference with Jason.	0.10	39.40 Dist
8/16/2016 Telephone conferences with K. Wagner and J. Franken.	0.20	78.80 Dist
8/22/2016 Telephone conference with B. Lindsley.	0.10	39.40
8/24/2016 Preparation of updated Operating Rules and Procedures.	1.10	433.40
8/29/2016 Preparation and attendance at Board Meeting.	3.10	1,221.40
Travel Time	1.00	197.00
For professional services rendered	6.40	\$2,324.60

Additional Charges :

	Qty	
8/29/2016 Car Expense	1	3.35
Food Expense	1	9.48
Hotel Charge	1	50.48
Airport Parking	1	6.29
Airfare	1	34.77
Rental Car	1	18.15
Total additional charges		\$122.52

Total amount of this bill

\$2,447.12

Previous balance

\$779.01

PAYMENT ON
HOLD PAYMENT
CODE
APPROVED BY
DATE

✓

	<u>Amount</u>
Accounts receivable transactions	
8/23/2016 Payment - thank you. Check No. 25305	<u>(\$779.01)</u>
Total payments and adjustments	<u>(\$779.01)</u>
Balance due	<u><u>\$2,447.12</u></u>

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

**Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)**



2009, at 4:00 PM Central Standard Time, to elect to retire on a retirement date between October 1, 2008 and April 1, 2009.

- B. Eligible Members, as determined by A. above, shall be eligible to retire and receive a normal retirement benefit equal to four percent (4%) of Average Final Compensation times years of Credited Service, with Average Final Compensation calculated on the best three (3) years of Credited Service, a two and one half percent (2.5%) cost-of-living adjustment, pursuant to the terms of the current cost-of-living adjustment in this system, and an annual supplemental benefit in an amount equal to ten dollars (\$10.00) for each month of Credited Service with the District, up to a maximum of three thousand dollars (\$3,000) per year.
- C. Those eligible members who elect to receive this benefit shall not be eligible to participate in the Deferred Retirement Option Plan (DROP), nor shall participants in the DROP be eligible for this Early Retirement Incentive Window.

7. Required Distribution Date.

The Member's benefit under this Section must begin to be distributed to the Member no later than April 1 of the calendar year following the later of the calendar year in which the Member attains age seventy and one-half (70½) or the calendar year in which the Member terminates employment with the District.

SECTION 7. PRE-RETIREMENT DEATH.

1. Prior to Vesting or Eligibility for Retirement.

The Beneficiary of a deceased Member who was not receiving monthly benefits or who was not yet vested or eligible for early or normal retirement shall receive a refund of one hundred percent (100%) of the Member's Accumulated Contributions.

2. Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary.

This subsection 2., applies only when the Member's Spouse is the sole designated Beneficiary. The Spouse Beneficiary of any Member who dies and who, at the date of his death was vested or eligible for early or normal retirement, shall be entitled to a benefit as follows:

- A. If the Member was vested, but not eligible for normal or early retirement, the Spouse Beneficiary shall receive a benefit payable for ten (10) years, beginning on the date that the deceased Member would have been eligible for early or normal retirement, at the option of the Spouse Beneficiary. The benefit shall be calculated as for normal retirement based on the deceased Member's Credited Service and Average Final Compensation as of the date of his death and reduced as for early retirement, if applicable. The Spouse Beneficiary may also elect to receive an immediate benefit, payable for ten (10) years, which is actuarially reduced to reflect the commencement of benefits prior to the early retirement date.
- B. If the deceased Member was eligible for normal or early retirement, the Spouse Beneficiary shall receive a benefit payable for ten (10) years, beginning on the first day of the month following the Member's death or at the deceased Member's otherwise early or normal retirement date, at the option of the Spouse Beneficiary. The benefit shall be calculated as for normal retirement based on the deceased Member's Credited Service and Average Final Compensation as of the date of his death and reduced as for early retirement, if applicable.
- C. A Spouse Beneficiary may not elect an optional form of benefit, however, the Board may elect to make a lump sum payment pursuant to Section 10, subsection 7.
- D. A Spouse Beneficiary may, in lieu of any benefit provided for in A or B above, elect to receive a refund of the deceased Member's Accumulated Contributions.

E. Notwithstanding anything contained in this Section to the contrary, in any event, distributions to the Spouse Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Member died, or by a date selected pursuant to the above provisions in this Section that must be on or before December 31 of the calendar year in which the Member would have attained 70½.

F. If the surviving Spouse Beneficiary commences receiving a benefit under subsection A or B above, but dies before all payments are made, the actuarial value of the remaining benefit will be paid to the Spouse Beneficiary's estate in a lump sum.

3. Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary.

This subsection applies only when the Member's Spouse is not the Beneficiary or is not the sole designated Beneficiary, but there is a surviving Beneficiary. The Beneficiary of any Member who dies and who, at the date of his death was vested or eligible for early or normal retirement, shall be entitled to a benefit as follows:

A. If the Member was vested, but not eligible for normal or early retirement, the Beneficiary will receive a benefit payable for ten (10) years. The benefit will begin by December 31 of the calendar year immediately following the calendar year in which the Member died. The benefit will be calculated as for normal retirement based on the deceased Member's Credited Service and Average Final Compensation and actuarially reduced to reflect the commencement of benefits prior to the normal retirement date.

B. If the deceased Member was eligible for normal or early retirement, the Beneficiary will receive a benefit payable for ten (10) years, beginning on the first day of the month following the Member's death. The benefit will be calculated as for normal retirement based on the deceased Member's Credited Service and Average Final Compensation as of the date of his death and reduced for early retirement, if applicable.

- C. A Beneficiary may not elect an optional form of benefit, however the Board may elect to make a lump sum payment pursuant to Section 10, subsection 7.
- D. A Beneficiary, may, in lieu of any benefit provided for in A or B above, elect to receive a refund of the deceased Member's Accumulated Contributions.
- E. If a surviving Beneficiary commences receiving a benefit under subsection A or B above, but dies before all payments are made, the actuarial value of the remaining benefit will be paid to the surviving Beneficiary's estate by December 31 of the calendar year of the Beneficiary's death in a lump sum.
- F. If there is no surviving Beneficiary as of the Member's death, and the estate is to receive the benefits, the actuarial equivalent of the Member's entire interest must be distributed by December 31 of the calendar year containing the fifth anniversary of the Member's death.
- G. The Uniform Lifetime Table in Treasury Regulations § 1.401(a)(9)-9 shall determine the payment period for the calendar year benefits commence, if necessary to satisfy the regulations.

SECTION 8. DISABILITY.

1. Disability Benefits In-Line of Duty.

Any Member who shall become totally and permanently disabled to the extent that he is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a Firefighter, which disability was directly caused by the performance of his duty as a Firefighter, shall, upon establishing the same to the satisfaction of the Board, be entitled to a monthly pension equal to three and one-half percent (3.5%) of his Average Final Compensation multiplied by the total years of Credited Service, but in any event the minimum amount paid to the Member shall be forty-two percent (42%) of the Average Final Compensation of the Member. Terminated persons, either vested or non-vested, are not eligible for disability benefits, except that those terminated by the District for medical reasons may apply for a disability within thirty (30) days after termination.

at the Member's otherwise normal or early retirement date, determined as if he had remained employed, provided he does not elect to withdraw his Accumulated Contributions and provided the Member survives to his otherwise normal or early retirement date. If the Member does not withdraw his Accumulated Contributions and does not survive to his otherwise normal or early retirement date, his designated Beneficiary shall be entitled to a benefit as provided herein for a deceased Member, vested or eligible for Retirement under Pre-Retirement Death.

SECTION 10. OPTIONAL FORMS OF BENEFITS.

1. In lieu of the amount and form of retirement income payable in the event of normal or early retirement as specified herein, a Member, upon written request to the Board, may elect to receive a retirement income or benefit of equivalent actuarial value payable in accordance with one (1) of the following options:

- A. A retirement income of a monthly amount payable to the Retiree for his lifetime only.
- B. A retirement income of a modified monthly amount, payable to the Retiree during the lifetime of the Retiree and following the death of the Retiree, one hundred percent (100%), seventy-five percent (75%), sixty-six and two-thirds percent (66 2/3%) or fifty percent (50%) of such monthly amount payable to a joint pensioner for his lifetime. Except where the Retiree's joint pensioner is his spouse, the payments to the joint pensioner as a percentage of the payments to the Retiree shall not exceed the applicable percentage provided for in the applicable table in the Treasury regulations. (See Q & A-2 of 1.401(a)(9)-6)
- C. If a Member retires prior to the time at which social security benefits are payable, he 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. The amounts payable shall be as recommended by the actuaries for the System,

based upon the social security law in effect at the time of the Member's Retirement.

2. The Member, upon electing any option of this Section, will designate the joint pensioner (subsection 1.B. above) or Beneficiary (or Beneficiaries) to receive the benefit, if any, payable under the System in the event of Member's death, and will have the power to change such designation from time to time. Such designation will name a joint pensioner or one (1) or more primary Beneficiaries where applicable. A Member may change his Beneficiary at any time. If a Member has elected an option with a joint pensioner and Member's retirement income benefits have commenced, Member may thereafter change his designated Beneficiary at any time, but may only change his joint pensioner twice. Subject to the restriction in the previous sentence, a Member may substitute a new joint pensioner for a deceased joint pensioner. In the absence of proof of good health of the joint pensioner being replaced, the actuary will assume that the joint pensioner has deceased for purposes of calculating the new payment.

3. The consent of a Member's or Retiree's joint pensioner or Beneficiary to any such change shall not be required. The rights of all previously-designated Beneficiaries to receive benefits under the System shall thereupon cease.

4. Upon change of a Retiree's joint pensioner in accordance with this Section, the amount of the retirement income payable to the Retiree shall be actuarially redetermined to take into account the age of the former joint pensioner, the new joint pensioner and the Retiree and to ensure that the benefit paid is the Actuarial Equivalent of the present value of the Retiree's then-current benefit at the time of the change. Any such Retiree shall pay the actuarial recalculation expenses. Each request for a change will be made in writing on a form prepared by the Board and on completion will be filed with the Board. In the event that no designated Beneficiary survives the Retiree, such benefits as are payable in the event of the death of the Retiree subsequent to his Retirement shall be paid as provided in Section 11.

5. Retirement income payments shall be made under the option elected in accordance with the provisions of this Section and shall be subject to the following limitations:

- A. If a Member dies prior to his normal retirement date or early retirement date, whichever first occurs, no retirement benefit will be payable under the option to any person, but the benefits, if any, will be determined under Section 7.
- B. If the designated Beneficiary (or Beneficiaries) or joint pensioner dies before the Member's Retirement under the System, the option elected will be canceled automatically and a retirement income of the normal form and amount will be payable to the Member upon his Retirement as if the election had not been made, unless a new election is made in accordance with the provisions of this Section or a new Beneficiary is designated by the Member prior to his Retirement.
- C. If both the Retiree and the Beneficiary (or Beneficiaries) designated by Member or Retiree die before the full payment has been effected under any option providing for payments for a period certain and life thereafter, made pursuant to the provisions of subsection 1, the Board may, in its discretion, direct that the commuted value of the remaining payments be paid in a lump sum and in accordance with Section 11.
- D. If a Member continues beyond his normal retirement date pursuant to the provisions of Section 6, subsection 1, and dies prior to his actual retirement and while an option made pursuant to the provisions of this Section is in effect, monthly retirement income payments will be made, or a retirement benefit will be paid, under the option to a Beneficiary (or Beneficiaries) designated by the Member in the amount or amounts computed as if the Member had retired under the option on the date on which his death occurred.
- E. The Member's benefit under this Section must begin to be distributed to the Member no later than April 1 of the calendar year following the later of the calendar year in which the Member attains age seventy and one-half (70½) or the calendar year in which the Member terminates employment with the District.

6. A Retiree may not change his retirement option after the date of cashing or depositing his first retirement check.

7. Notwithstanding anything herein to the contrary, the Board in its discretion, may elect to make a lump sum payment to a Member or a Member's Beneficiary in the event that the ~~monthly benefit amount is less than one hundred dollars (\$100.00) or the total commuted value of the remaining monthly income payments to be paid do not exceed five thousand dollars (\$5,000.00).~~ total commuted value of the monthly income payments to be paid do not exceed one thousand dollars (\$1,000). Any such payment made to any person pursuant to the power and discretion conferred upon the Board by the preceding sentence shall operate as a complete discharge of all obligations under the System with regard to such Member and shall not be subject to review by anyone, but shall be final, binding and conclusive on all persons.

SECTION 11. BENEFICIARIES.

1. Each Member or Retiree may, on a form provided for that purpose, signed and filed with the Board, designate a Beneficiary (or Beneficiaries) to receive the benefit, if any, which may be payable in the event of his death. Each designation may be revoked or changed by such Member or Retiree by signing and filing with the Board a new designation-of-beneficiary form. Upon such change, the rights of all previously designated Beneficiaries to receive any benefits under the System shall cease.

2. If a deceased Member or Retiree failed to name a Beneficiary in the manner prescribed in subsection 1, or if the Beneficiary (or Beneficiaries) named by a deceased Member or Retiree predeceases the Member or Retiree, the death benefit, if any, which may be payable under the System with respect to such deceased Member or Retiree, shall be paid to the estate of the Member or Retiree and the Board, in its discretion, may direct that the commuted value of the remaining monthly income benefits be paid in a lump sum.

3. Any payment made to any person pursuant to this Section shall operate as a complete discharge of all obligations under the System with regard to the deceased Member and any other persons with rights under the System and shall not be subject to review by anyone but shall be final, binding and conclusive on all persons ever interested hereunder.

ARTICLE 46

PENSION AND RETIREMENT

Section 1 Employer and Employee Contributions – The employer will contribute the percentage required to make the Chapter 175 Retirement Program actuarially sound by statute requirements.

- a. The District will receive state funds for the State Retirement Program and deposit such by statute.
- b. The employee contribution-percentage will be 6.8%, until this percentage is changed by negotiations. The District will contribute 13 % of a non-State Certified Firefighter bargaining unit employee's base pay into a Defined Contribution 457 plan.
- c. The District will match the non-State Certified Firefighter bargaining unit employee's contribution up to an additional 5 % for a total contribution of up to 18 % into the Defined Contribution 457 plan.

Section 2 Employer Rights under Legislative Changes – The Employer reserves the right to open negotiations in the event of legislative changes resulting in increased costs, for payment for some or all of the increases by plan members or reopen negotiations to determine how the increased costs should be allocated or if plan changes can be made to offset the increases.

Section 3 Plan Benefits – The retirement plan is divided into two (2) Tiers.

- a. **Tier one (1) employees** – are those hired prior to October 1st, 2012.
 - 1) The employer will maintain a three and one-half percent (3.5%) multiplier, a buy-in program for up to five (5) years paid professional fire service and military service and a two percent (2%) C.O.L.A for Tier one (1) employees. Notwithstanding the preceding sentence, the benefit multiplier will be two and three-fourths percent (2.75%) for credited service on and after the date this change is implemented, for all Tier one employees who have not attained the normal retirement date in effect prior to the date of this change.
 - 2) Buy-in for Tier one (1) will be at the two and three-fourths percent (2.75%) multiplier with a two percent (2%) C.O.L.A. unless the multiplier or C.O.L.A. increases.
- b. **Tier two (2) employees** – are those hired on or after October 1st, 2012.
 - 1) The employer will maintain a two and one-half percent (2.5%) multiplier and a buy-in program for up to five (5) years paid professional fire service and military service for Tier two (2) employees.

Destin Fire Control District and
Destin Professional Firefighters' Association Local #3158
Collective Bargaining Agreement
October 1, 2015 – September 30, 2016

- 2) Buy-in for Tier two (2) will be at the two and one-half percent (2.5%) multiplier unless the multiplier increases

Section 4 EMT and Paramedic Education Differential – For the purpose of this article only, EMT and paramedic educational differential will be included in calculating the employee and District contribution and retirement plan benefits.

Section 5 Normal Retirement and Vesting

- 1) **Tier one (1) employees** - The normal retirement for a Tier one (1) pension member is: Age 55 and 10 years of credited service or effective October 1st, 2012 twenty (20) years of credited service. Notwithstanding the preceding sentence, the normal retirement date will be the earlier of age 55 with 10 years of credited service or age 52 with 25 years of credited service effective upon implementation of this change, for all Tier one (1) employees who have not attained the normal retirement date in effect prior to the date of this change.
- 1) Credited service will include years with the Destin Fire Control District and any years acquired through pension buyback.
 - 2) Example: Under the "20 and out" provision, a person who worked for the Destin Fire Control District for 15 years and buys back 5 years from previous service would be eligible for normal retirement.
 - 3) Tier one (1) employees will be considered vested after 7 years with the Destin Fire Control District.
- b. **Tier two (2) employees** – The normal retirement for a Tier two (2) pension member is:
- 1) Age 55 and 10 years of credited service or age 52 and 25 years of credited service.
 - 2) Tier two (2) pension members will be considered vested after ten (10) years with the Destin Fire Control District.

Seat One Vacancy – Term January 1, 2016 thru December 31, 2020

SEP 13 2016

Law Offices

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MEMORANDUM

TO: Destin Fire Control District Firefighters' Retirement Trust Fund
FROM: Kristin Hill
RE: Proposed 2017 Meeting Dates
DATE: September 1, 2016

Listed below are the proposed 2017 meeting dates based on the previous year's schedules. Should they meet with the Board's approval, please let us know and we will put them on our calendar. Should there be any discrepancies with any of the dates and/or times, please do not hesitate to contact Kristin at the office, via phone at 941-377-2200 or E-Mail at kristin@cdpension.com, and we will do the best we can to comply with your requests.

ALL MEETINGS WILL BE HELD AT 5:00PM:

March 6, 2017
June 5, 2017
August 28, 2017
November 27, 2017

Thank you.