

July 17, 2025

Mr. Dave Williams
Precision Pension Administration, Inc.
13790 N.W. 4th Street, Suite 105
Sunrise, Florida 33325

**Subject: City of Lauderhill Police Officers' Retirement System
Actuarial Impact Statement for Proposed Ordinance**

Dear Dave:

We are pleased to enclose an Actuarial Impact Statement in support of the proposed Ordinance for the City of Lauderhill Police Officers' Retirement System. The Actuarial Impact Statement is for the following changes:

Section 1. That each of the above-stated recitals are hereby adopted and confirmed.

Section 2. The definition of Tier Two under Section 2-75 of the City Code is hereby amended to read as follows:

Sec. 2-75. - Definitions.

* * *

Tier Two means the defined benefit pension program for police officers hired on or after March 23, 2009. Tier Two benefits shall be administered in the same manner as Tier One benefits, except as follows:

- (1) Earnable compensation for Tier Two members shall be defined as a participant's base pay, longevity pay, education incentive pay as provided by F.S. § 943.22, assignment pay, and up to three hundred (300) hours of overtime per calendar year;
- (2) The normal retirement date for Tier Two participants shall be the completion of ~~twenty-five (25)~~ twenty (20) years of service or upon the attainment of fifty-five (55) years of age and seven (7) years of service;
- (3) The normal retirement benefit for Tier Two participants shall be calculated using a three (3) percent multiplier for each year of service with a maximum seventy-five (75) percent ~~benefit after twenty-five (25) years of service;~~ of final monthly compensation;

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- (4) Tier Two participants shall vest after seven (7) years of service instead of five (5) years of service; and
- (5) Tier Two participants shall not be entitled to the COLA set forth in section 2-87.2. Tier Two shall be interpreted at all times as is necessary to comply with all minimum benefits and standards under F.S. ch. 185.

There is no actuarial impact due to these changes. This is due to the fact that the change in the normal retirement date for Tier 2 members was previously put into effect via Ordinance 21O-11-156, but the language in Sec. 2-75-Definitions, was lacking.

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We have prepared the Actuarial Impact Statement for filing with the State of Florida. Please note that this Statement must be signed and dated on behalf of the Board of Trustees. A copy of the proposed ordinance upon passage at the first reading along with this Actuarial Impact Statement should be submitted to the State at the following address:

Mr. Douglas Beckendorf, A.S.A.
Bureau of Local Retirement Systems
Florida Division of Retirement
P.O. Box 9000
Tallahassee, FL 32315-9000

Please forward a copy of the ordinance upon passage at second reading to update our files.

We have prepared this Impact Statement based upon the October 1, 2024 census and financial data that was utilized for the October 1, 2024 Actuarial Valuation. The methods and assumptions used in the calculations are the same as those that were utilized for the October 1, 2024 Actuarial Valuation.

If you should have any question concerning the above, please do not hesitate to contact us.

Sincerely,



Donald A. DuLaney Jr., A.S.A., E.A.
Senior Consulting Actuary

DAD:cp

Enclosures

cc: Sgt. David Hennessy, with enclosure
Mr. Kennie Hobbs, with enclosure

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CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT SYSTEM

Actuarial Impact Statement

A. Description of Plan Amendment (see attached)

Section 1. That each of the above-stated recitals are hereby adopted and confirmed.

Section 2. The definition of Tier Two under Section 2-75 of the City Code is hereby amended to read as follows:

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- (4) Tier Two participants shall vest after seven (7) years of service instead of five (5) years of service; and
- (5) Tier Two participants shall not be entitled to the COLA set forth in section 2-87.2. Tier Two shall be interpreted at all times as is necessary to comply with all minimum benefits and standards under F.S. ch. 185.

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- B. An estimate of the cost of implementing this amendment – **There is no actuarial impact due to these changes. This is due to the fact that the change in the normal retirement date for Tier 2 members was previously put into effect via Ordinance 21O-11-156, but the language in Sec. 2-75-Definitions, was lacking.**
- C. In my opinion, the proposed changes are in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X of the State Constitution.



Donald DuLaney, Jr., A.S.A., E.A.

July 17, 2025

Date

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