

**BOARD OF TRUSTEES**

**CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN**

**ADMINISTRATIVE RULE GOVERNING COLA BENEFITS**

1. Background: Section 2-87.2 of the plan document governs the cost of living adjustment ("COLA") benefit. The Board of Trustees is authorized by Section 2-87.2 to adopt administrative rules governing the COLA.

2. Section 2-87.2 of the Pension Plan has been administered as follows:

Effective October 1, 2024, the board shall be authorized to pay a non-recurring cost-of-living adjustment to a retired member, who has fully separated from service from the City on or after October 1, 2024, beginning in the third year after retirement provided the plan has positive actuarial experience in the preceding fiscal year and the amount of the cost-of-living adjustment does not exceed three (3%) percent of the retired member's annual retirement benefit in any given year. This benefit is to abolish and replace the previous thirteenth check benefit. The board may adopt any administrative rules necessary to administer the cost-of-living benefit adjustment.

3. In accordance with the Board's administrative authority, the Board adopts the following payout schedule:

<b><u>If Actuarial Gain Exceeds</u></b>	<b><u>Pensioner Increase</u></b>
\$600,000	3.00%
\$550,000	2.75%
\$500,000	2.50%
\$450,000	2.25%
\$400,000	2.00%
\$350,000	1.75%
\$300,000	1.50%
\$250,000	1.25%
\$200,000	1.00%
\$150,000	0.75%
\$100,000	0.50%
\$50,000	0.25%

4. The Board of Trustees is vested with the right to amend this Administrative Rule from time to time as it deems appropriate, based on its reserved power, which constitutes an essential element of the COLA program. The Board shall retain the right to exercise its discretion in interpreting this Rule and in resolving any disputes that may arise hereunder.

THIS ADMINISTRATIVE RULE for COLA benefits is hereby adopted by the Board of Trustees of the City of Lauderhill Police Officers' Retirement Plan, this 25th day of February, 2025.

A handwritten signature in cursive script, appearing to read "Paul C. Manning".

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Chairman