

St. Petersburg	General Employees' Retirement Fund	General Only	99.22%	2008
St. Petersburg	Police Pension Fund	Police and Fire	92.87%	2008
Tallahassee	City of Tallahassee Pension Plan	General, Firefighter & Police	108.31%	2007
Tampa	Firefighters' and Police Officers' Pension Fund	Police and Fire	99.43%	2008
Tampa	General Employees Retirement Fund	General Only	97.97%	2009
West Palm Beach	Police Pension Fund	Police Only	91.02%	2008

PENSION PLANS RECEIVING “B” THROUGH “F” GRADES

A “B” grade was given to plans that were between 80 and 90 percent funded and a “C” grade to plans that were between 70 and 80 percent funded. Plans with “B” grades are generally considered to be sustainable but require regular review to assess trends in their funding ratio and to identify whether corrective action is necessary to ensure the health of the pension plan. Plans that received a “C” grade require even more careful and constant assessment of their health and may require corrective action, such as evaluating contribution and benefit policies to increase the funding ratio.

A “D” grade was given to plans that were between 60 and 70 percent funded and an “F” grade to plans that were less than 60 percent funded. Nearly one-third of the pension plans fell into these categories. These plans require significant attention and are likely to be unsustainable without significant cost increases to taxpayers. In most cases, improving the funding levels of these plans will require a substantial increase in funding commitment from employees or taxpayers or substantive reductions in retirement benefits. Benefit reductions that only affect future employees are likely to take many years before they significantly affect these plans’ funding ratios. Given that two-thirds of the pension plans are better funded than this group of plans, it is not likely that the problems with “D” and “F” pension plans can be primarily attributed to the troubled economy and, therefore, a full market recovery should not be expected to fundamentally improve the condition of these pension plans. The “F” graded pension plans are listed in Table 3.

TABLE 3: “F” GRADED PENSION PLANS

City Name	Plan Name	Participant Type	Percent Funded	Actuarial Date
Boynton Beach	Police Officers' Pension Fund	Police Only	59.10%	2009
Cooper City	Florida Municipal Pension Trust Fund	General and Police	35.48%	2008
Fort Myers	Municipal Firefighters' Pension Trust Fund	Firefighter Only	50.69%	2009
Fort Myers	General Employees' Pension Plan	General Only	52.03%	2009
Fort Myers	Police Officers' Retirement System	Police Only	50.53%	2009
Hollywood	Firefighters' Pension Fund	Firefighter Only	48.22%	2007
Hollywood	Police Retirement Fund	Police Only	58.24%	2007
Homestead	Elected Official's Retirement Plan (Old Elected Plan)	General (Elected)	53.79%	2006

Homestead	New Elected Official's and Senior Management Retirement System	General (Elected)	50.29%	2009
Homestead	Police Officers' Retirement Plan	Police Only	57.53%	2009
Jacksonville	City of Jacksonville Retirement System (Correction Officers)	Correctional Officers	47.70%	2009
Jacksonville	Police and Fire Pension Plan	Police and Fire	48.80%	2009
Miami	General Employees' and Sanitation Employees' Excess Benefit Plan	General and Sanitation	0.00%	2008
Miramar	Management Retirement Plan	General Only	41.20%	2008
Miramar	Firefighters' Retirement Plan	Firefighter Only	57.48%	2008
Miramar	Police Officers' Retirement Plan	Police Only	57.55%	2008
Oakland Park	General Employees' Pension Plan	General Only	55.83%	2008
Ocala	Firefighters' Retirement Plan	Firefighter Only	57.66%	2009
Ocala	General Employees' Retirement System	General Only	45.21%	2009
Oviedo	Firefighters' Retirement Pension Trust	Firefighter Only	46.64%	2009
Palm Beach Gardens	Police Officers' Pension Fund	Police Only	53.22%	2007
Palm Beach Gardens	Retirement Plan for Firefighters	Firefighter Only	53.95%	2007
Panama City	Senior Management Pension Trust Fund	General Only	58.53%	2009
Parkland	Police Officers' Retirement Plan	Police Only	54.23%	2009
Plant City	Safety Employee Defined Benefit Plan	Police and Fire	55.36%	2009
Port Orange	Fire and Rescue Pension Fund	Firefighter Only	46.06%	2008
Port Orange	Police Pension Fund	Police Only	44.71%	2009
Tamarac	Elected Officials' and Non-Represented Employee Retirement Plan	General (Elected)	50.00%	2008
Temple Terrace	Police Officers' Retirement Fund	Police Only	54.90%	2009
Venice	Firefighters' Pension Plan	Firefighter Only	53.87%	2009
Winter Haven	Municipal Firemen's Pension Trust Fund	Firefighter Only	58.56%	2009

FUNDING LEVELS VARY WITH DIFFERENT TYPES OF PENSION PLANS

Most cities have several pension plans to cover different types of participants. The most common types of pension plans are those that cover general-government employees, police officers, and firefighters.