

City of Miramar Firefighters' Retirement Plan
STATEMENT OF POLICY REGARDING THE POST-RETIREMENT SUPPLEMENT

WHEREAS, the City of Miramar Firefighters' Retirement Plan ("Plan") provides for a Post-Retirement Supplement which is subject to an adjustment for medical inflation;

WHEREAS, the medical inflation adjustment is determined by adding 1% to the Cost of Living increase for urban areas ("CPI-U") as determined by the Bureau of Labor Statistics;

WHEREAS, the CPI-U plus 1% can be negative;

WHEREAS, the Board of Trustees ("Trustees") of the City of Miramar Firefighters' Retirement Plan desires to adopt a Statement of Policy regarding the medical inflation adjustment for the Post-Retirement Supplement;

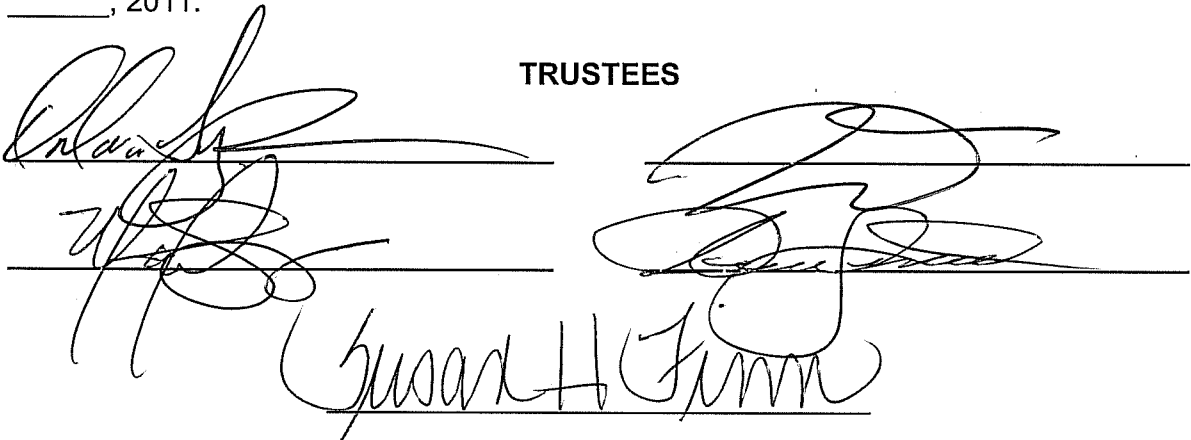
NOW, THEREFORE, it is hereby resolved that the following Statement of Policy Regarding the Post-Retirement Supplement is hereby adopted.

1. Members who retired or entered the DROP after October 1, 1999, are entitled to a Post-Retirement Supplement equal to \$213.32 per month, effective January 1, 2009.
2. Each January the Post-Retirement Supplement is adjusted for medical inflation by adding 1% to the CPI-U and multiplying that increase by the current Post-Retirement Supplement.
3. If there is an increase, the medical inflation amount is added to the current Post-Retirement Supplement. This sum is the new Post-Retirement Supplement for the next year.

4. The amount of the Post-Retirement Supplement will not decrease if there is a decrease in medical inflation. If the calculation in paragraph 2 results in a decrease, then the Post-Retirement Supplement will remain the same for the next year.
5. The amount of the Post-Retirement Supplement will not increase again until there is an increase in medical inflation beyond the prior high level of the CPI-U plus 1%. The prior high level of the medical inflation is the high water mark for purposes of future medical inflation increases. After a decrease in medical inflation, there is no future increase in the Post-Retirement Supplement until the CPI-U plus 1% exceeds the most recent high water mark.

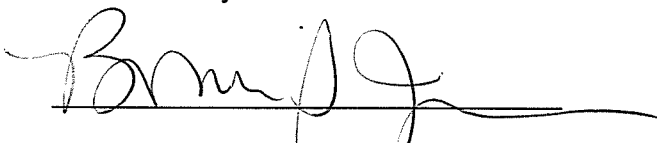
IN WITNESS WHEREOF the Board of Trustees of the Miramar Firefighters' Retirement Plan Retirement Fund has adopted this STATEMENT OF POLICY REGARDING THE POST-RETIREMENT SUPPLEMENT this 12th day of January, 2011.

TRUSTEES



Three handwritten signatures are present, each written over a horizontal line. The signatures are cursive and stylized. The middle signature is the most legible and appears to read "Gusar H. Finn".

Witnessed by:



A single handwritten signature is written over a horizontal line. The signature is cursive and appears to read "Barnes".