

**FLORIDA MUNICIPAL PENSION TRUST FUND
DEFINED BENEFIT PLAN AND TRUST
ADOPTION AGREEMENT**

The undersigned Employer adopts the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust for those Employees who shall qualify as Participants hereunder, to be known as the Retirement Plan and Trust for the

Firefighters and Public Safety Officers of the City of Greenacres

It shall be effective as of the date specified below. The Employer hereby selects the following Plan specifications:

EMPLOYER INFORMATION

Employer:	<u>City of Greenacres</u>
Contact Name and Title:	<u>Denise McGrew, Administrative Services Director</u>
Address:	<u>5800 Melaleuca Lane</u> <u>Greenacres, FL 33463</u>
Telephone:	<u>(561) 642-2006</u>
Fax:	<u>(561) 642-2004</u>
E-Mail:	<u>dmcgrew@ci.greenacres.fl.us</u>

NAME AND ADDRESS OF TRUSTEE:

Florida Municipal Pension Trust Fund
301 S. Bronough St., Suite 300
P.O. Box 1757
Tallahassee, FL 32302-1757
Tel: (850)222-9684 Fax: (850)222-3806

LOCATION OF EMPLOYER'S PRINCIPAL OFFICE:

The Employer is located in the State of Florida and this Trust shall be enforced and construed under the laws of the State of Florida.

EMPLOYER FISCAL YEAR:

Twelve months commencing on October 1st and ending on September 30th.

**ADOPTION AGREEMENT FOR THE RETIREMENT PLAN AND TRUST FOR
THE PUBLIC SAFETY OFFICERS AND FIREFIGHTERS OF THE CITY OF GREENACRES**

A. PLAN INFORMATION

This Adoption Agreement shall establish a Plan and Trust with the following provisions:

- A1) Effective Date:**
Effective Date: January 1, 1996;
- A2) Plan Year (12 consecutive month period):**
Beginning October 1 and Ending September 30
- A3) Plan Anniversary Date (Annual Valuation Date):**
October 1
- A4) Name of Plan Administrator:**
Florida League of Cities, Inc.
301 S. Bronough St.
Post Office Box 1757
Tallahassee, Florida 32302-1757
Tel: (850) 222-9684 Fax: (850) 222-3806
- A5) Florida Municipal Pension Trust Fund I.D. Number:**
59-2961075
- A6) Florida Municipal Pension Trust Funds' Agent for Legal Process:**
Florida League of Cities, Inc.
301 South Bronough St., P.O. Box 1757
Tallahassee, FL 32302-1757
Tel: (850) 222-9684 Fax: (850) 222-3806

B. PLAN

This plan represents the Public Safety Officers and Firefighters of the City of Greenacres.

C. Eligibility

All Public Safety Officers and Firefighters hired on or after the effective date of the plan are eligible to participate in the plan immediately when hired.

One time election:

Firefighters and Public Safety Officers in the City of Greenacres "General Employees" Defined Contribution Plan as of the effective date of Ordinance No. 2008-13 will have a one (1) time option to become members of the Plan. Employees wishing to become members must make an irrevocable written election to join the Plan. Members must submit an enrollment form to the Board of Trustees within ninety (90) days of the effective date of this Amendment. Members electing to join the Plan will have the ability to purchase, utilize and transfer their existing 401 Contribution assets in the City General Employee Defined Contribution Plan to the Plan, all of their previous credited employment service time with the City of Greenacres, provided such employment service was in a position covered by the Plan. Purchase of this past employment service will be at the full actuarial cost of such services and shall not increase the contribution rate of the Plan.

**ADOPTION AGREEMENT FOR THE RETIREMENT PLAN AND TRUST FOR
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D. SALARY

A. Firefighter

Means the fixed monthly remuneration paid a Firefighter; where, as in the case of a Volunteer Firefighter, remuneration is based on actual services rendered, salary shall be the total cash remuneration received yearly for such services, prorated on a monthly basis. The remuneration paid a Firefighter by the employer for a plan excludes overtime payments greater than 300 hours per calendar year, Bonuses, Lump Sum Payments for Accrued Annual Leave and Sick Leave, Annual Shoe Allowance, and Longevity Payments.

B. Public Safety Officer

Means the total cash remuneration paid to a Public Safety Officer for services rendered, excluding overtime payments greater than 300 hours per calendar year, Lump Sum Payments for Accrued Annual Leave and Sick Leave, and any payments for extra duty or special detail work performed on behalf of a second party employer.

E. CREDITED SERVICE

Shall mean the total number of years and fractional parts of years of service as a Participant during which the Participant made required contributions to the Plan, omitting intervening years or fractional parts of years when such Participant is not employed by the Employer.

F. AVERAGE FINAL COMPENSATION

Shall mean one-twelfth (1/12) of the average annual compensation of the five (5) best years of the last ten (10) years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater. *(See Plan Definition)*

G. BENEFIT AMOUNTS AND ELIGIBILITY

G1) Normal Retirement Date:

A Participant's Normal Retirement Date shall be the first day of the month coincident with or next following the attainment of age 55 and 6 years of service or the attainment of 25 years of service, regardless of age.

(Only actual completed years of credited service will be used to determine normal retirement date)

G2) Normal Retirement Benefit:

The retirement benefit shall be equal to the number of years of credited service multiplied by 3% and multiplied by average final compensation.

G3) Early Retirement Date:

A Participant may retire on his Early Retirement Date which shall be the first day of any month coincident with or next following attainment of age 50 and 6 years of credited service.

G4) Early Retirement Benefit:

The accrued benefit will be reduced by three percent (3%) for all years prior to normal retirement age.

H. DISABILITY BENEFITS

H1) Disability Benefits In-the-Line-of-Duty:

A member determined to be totally and permanently disabled from a service connected injury or disease will receive the greater of a monthly pension equal to 42% of average monthly compensation or an amount equal to the accrued retirement benefit.

H2) Disability Benefits Off-Duty:

A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has completed ten (10) years of service will receive the greater of a monthly pension equal to 25% of average monthly compensation or an amount equal to the accrued retirement benefit.

I. DEATH BENEFITS

I1) Death Prior to Vesting - In-Line-Of-Duty:

If a member dies prior to retirement in-the-line-of-duty, and he is not vested, his beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions.

I2) Death After Vesting - In-Line-Of-Duty:

If a member dies prior to retirement in-the-line-of-duty, and he is vested, having completed the required years of credited service, his beneficiary shall receive the benefits otherwise payable to the member at the member's early or normal retirement date.

I3) Death Prior to Vesting - Off -Duty:

If a member dies prior to retirement other than in-the-line-of-duty, but he is not vested, his beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions.

I4) Death After Vesting - Off-Duty:

If a member dies prior to retirement other than in-the-line-of-duty, but he is vested, having completed the required years of credited service, his beneficiary shall receive the benefits otherwise payable to the member at the member's early or normal retirement date.

J. TERMINATION OF EMPLOYMENT AND VESTING

If a member's employment is terminated either voluntarily or involuntarily the following benefits are payable:

- 1) If the member has less than six (6) years of credited service upon termination of employment, the member shall be entitled to a refund of his accumulated contributions or the member may leave the accumulated contributions deposited with the Fund.

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- 2) If the member has six (6) or more years of credited service upon termination of employment, the member shall be entitled to their accrued monthly retirement benefit, starting at the member's otherwise normal or early retirement date, provided he does not elect to withdraw his contributions and provided he survives to his normal or early retirement date. Early and normal retirement dates are based on actual years of credited service.

K. EMPLOYEE CONTRIBUTIONS

Members of the Plan shall be required to make regular contributions to the Fund in the amount four percent (4%) of their salary on a pre-tax basis.

L. COST OF LIVING ADJUSTMENT

Retirees are entitled to an annual C.O.L.A. of three percent (3%) on a compounded basis.

M. DEFERRED RETIREMENT OPTION PROGRAM-“DROP”

Not applicable unless otherwise stated.

N. SUPPLEMENTAL “SHARE” PLAN

A supplemental Share Plan, attached hereto as Attachment “1” is hereby established to place excess premium tax revenues received pursuant to F.S. § 175 and 185, and earnings generated therefrom in a separate supplemental Plan Trust Fund to pay extra benefits to City Firefighters and Police Officers who are active participants in the Public Safety Officers and Firefighters Retirement Plan and Trust.

O. RETIREMENT PLAN CHANGES FOR SWORN POLICE OFFICERS EFFECTIVE FEBRUARY 1, 2016

Pursuant to a Memorandum of Understanding between the City of Greenacres and Palm Beach County Police Benevolent Association (PBA) ratified in January 2016, the City and PBA have mutually agreed to a number of changes to the Retirement Plan for sworn law enforcement officers, in conjunction with the Law Enforcement Services Agreement between the City and the Palm Beach County Sheriff's Office. The Retirement Plan changes, attached hereto as Attachment “2”, shall take effect February 1, 2016.

**ADOPTION AGREEMENT FOR THE RETIREMENT PLAN AND TRUST FOR
THE PUBLIC SAFETY OFFICERS AND FIREFIGHTERS OF THE CITY OF GREENACRES**

This Adoption Agreement may be used only in conjunction with the Basic Defined Benefit Plan Document.

This Adoption Agreement and the Basic Defined Benefit Plan Document shall together be known as the Retirement Plan and Trust for the Public Safety Officers and Firefighters of the City of Greenacres.

The Adoption Agreement and the Basic Defined Benefit Plan Document are furnished for the consideration of the Employer and its legal and financial advisors. The Florida Municipal Pension Trust Fund advises the sponsoring Employer to consult with its own attorney and financial advisors on the legal and tax implications of the Defined Benefit Plan and the Adoption Agreement. Nothing herein should be construed as constituting legal or tax advice.

We understand that the Employer may amend any election in this Adoption Agreement by giving the Trustee written notification of such Amendment as adopted.

The Employer hereby agrees to operate under the provisions of the Master Trust Agreement creating the Florida Municipal Pension Trust Fund, which is incorporated in full into this Agreement and attached hereto as Exhibit A to the Basic Defined Benefit Plan Document and the Adoption Agreement.

IN WITNESS WHEREOF, the Employer and Trustee hereby cause this Agreement to be executed on this day of _____, 20_____.

EMPLOYER:

By: _____ Date: _____
Samuel J. Ferreri, Mayor

RETIREMENT PLAN CHANGES FOR SWORN LAW ENFORCEMENT OFFICERS

EFFECTIVE FEBRUARY 1, 2016

Notwithstanding any other provision of the Retirement Plan and Trust for Public Safety Officers and Firefighters of the City of Greenacres ("City Retirement Plan"), or the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement for the City Retirement Plan, the following changes shall take effect February 1, 2016:

- (1) The Palm Beach County Sheriff's Office ("PBSO") will provide law enforcement services for the City of Greenacres pursuant to an Interlocal Agreement between the City and PBSO, effective February 1, 2016. In accordance with the Interlocal Agreement and a Memorandum of Understanding between the City and the Palm Beach County Police Benevolent Association ("PBA"), all sworn law enforcement officers of the City who become employees of PBSO on February 1, 2016 shall have the option of continuing to participate in the City Retirement Plan or enrolling in the Florida Retirement System. Those officers who continue to participate in the City Retirement Plan shall be eligible to retire and receive benefits from the City Retirement Plan upon attaining the applicable age and/or years of service, and separation from PBSO employment. Full-time service with PBSO on and after February 1, 2016 shall count as credited service under the City Retirement Plan for such officers. Those officers who enroll in the Florida Retirement System shall be eligible to receive a refund of their employee contributions from the City Retirement Plan, or, if vested, may defer receipt of a retirement benefit from the City Retirement Plan upon reaching the normal or early retirement date and separation from PBSO employment. The retirement benefit for officers who elect to enroll in FRS and defer receipt of a retirement benefit from the City Retirement Plan shall be based on the officer's credited service and average final compensation as of January 31, 2016. If a retired City law enforcement officer returns to PBSO employment within six (6) months following separation of employment, the City retirement benefit shall be suspended, the employee shall pay back the City retirement benefits received and shall not be eligible to receive any additional City retirement benefits until they have separated from PBSO employment for the required six (6) month period.

(2) By mutual consent of the City and PBA:

- (a) The City shall continue its participation in Chapter 185, Florida Statutes and continue to receive the State premium tax revenue monies pursuant to Chapter 185, Florida Statutes (hereinafter, the "Chapter 185 revenue"), subject to the contingency in paragraph 5 below.
 - (b) The first \$170,000 of Chapter 185 revenue received each year shall be used to reduce the City's annual contribution to the City Retirement Plan.
 - (c) The next \$57,400 of Chapter 185 revenue (above the first \$170,000) received each year shall be placed in a Contribution Reserve Account, to be maintained and used as provided herein. The Contribution Reserve Account shall be capped at a maximum funding amount of two million dollars (\$2,000,000).
 - (d) The next \$4,200 of Chapter 185 premium tax revenue (above the first \$227,400) received each year shall be allocated to law enforcement officers' share accounts; which \$4,200 shall be divided equally among the existing share accounts. The Chapter 185 revenues allocated to the sworn law enforcement officers' share accounts shall be applied in the full amount each year to fund said accounts until the death of the last remaining share account participant.
 - (e) Upon sworn law enforcement officer participants' election to participate in the Florida Retirement System ("FRS"), the share accounts of said law enforcement officers who are not vested in the City Retirement Plan shall be applied to the Contribution Reserve Account.
 - (f) All annual Chapter 185 revenue received each year in excess of \$231,600 shall be used to reduce the City's annual contribution to the City Retirement Plan or placed in the Contribution Reserve Account, as determined by the City.
- (3) The Contribution Reserve Account may be used to cover shortfalls occasioned by lower than expected returns on investments, other actuarial losses, or to make up any shortfall resulting from PBSO employer contributions to the City retirement Plan that are less than the required employer contribution amount, as determined by the City. Monies placed in the Contribution Reserve Account shall be maintained and accounted for separate and apart from all other monies within the City Retirement Plan, and said monies shall not be calculated together with the City Retirement Plan monies unless and until Contribution Reserve Account funds have been allocated to the main City Retirement Plan account for sworn law enforcement officers, as provided herein. Accordingly, actuarial calculations shall be based upon the law enforcement officers' funds exclusive of the monies within the Contribution Reserve Account.

- (4) All sworn law enforcement officer participants in the City Retirement Plan shall continue to contribute four percent (4%) of their salary to the City Retirement Plan.
- (5) The City shall continue to comply with Chapter 185, Florida Statutes pertaining to the funding of the City Retirement Plan and the contribution rates as determined by the City Retirement Plan's annual actuarial valuation. The agreement to keep the City Retirement Plan open and continue to comply with Chapter 185, Florida Statutes is contingent on obtaining confirmation from the Florida Division of Retirement that the City Retirement Plan is eligible to receive Chapter 185 premium tax revenues for as long as allocations are made to the share accounts of sworn law enforcement officers or retired law enforcement officers, regardless of the funded status of the City Retirement Plan.
- (6) Sworn law enforcement officer participants in the City Retirement Plan shall have their retirement benefits actuarially calculated separate and apart from all other non-sworn law enforcement officer participants in the City Retirement Plan for the purpose of calculating the law enforcement officer participants' funding rate and share account monies.
- (7) Certified firefighters and their beneficiaries participating in the City Retirement Plan shall have no rights with regard to, and/or receive any benefits funded from, Chapter 185 revenue received by the City. Sworn law enforcement officers and their beneficiaries participating in the City Retirement Plan shall have no rights with regard to, and/or receive any benefits funded from, Chapter 175 revenue received by the City.