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

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**CITY OF GREENACRES
PUBLIC SAFETY OFFICERS & FIREFIGHTERS' RETIREMENT PLAN
BOARD OF TRUSTEES & SERVICE PROVIDER
CONTACT INFORMATION**

TRUSTEES

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Charles Shaw, Chairman Email: charleseshaw@bellsouth.net	City Council Appointee 6/29/2024
Brian Brady, Secretary Email: bbrady@greenacresfl.gov	Firefighter 9/15/2024
Josh Leheny Email: josh.leheny@gmail.com	Police Officer 12/3/2024
Kyle Morejon Email: KMorejon@greenacresfl.gov	5th Member 6/21/2025
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FIDUCIARY LIABILITY INSURANCE

U.S. Specialty Insurance Company
Policy Number: U719-52618

Sunshine Law

Chapter 286, Florida Statutes – It is important to be aware that trustees are subject to the Florida Sunshine Law, which is laid out in Chapter 286, Florida Statutes. In general, the Florida Sunshine Law provides that all business of a public board must be conducted at a properly noticed public meeting. Minutes of each board meeting must be kept and be available for inspection. Trustees **cannot** discuss board business with another Trustee on the same board outside of a meeting. Trustees **can** discuss questions with the Plan Administrator or the Plan’s general counsel. You **can** also discuss board matters with anyone else who is not a trustee. You **cannot**, however, use a non-trustee to communicate with another trustee on your behalf.

The Board may, from time to time, delegate any of its functions to a committee of one or more trustees. In the event that a committee consists of more than one trustee, the committee shall meet in accordance with the provisions of the Florida Sunshine Law. All committees are appointed by the Chairperson or the Board. Meetings of committees governed by the Sunshine Law must be publicly noticed and recorded the same as a regular Board meeting.

Click for statute on the Florida Sunshine Law:

[Florida Sunshine Law: F.S. 286.011](#)

Form 1

The Form 1 must be filed within 30 days of a trustee's appointment or election and then **annually** by July 1 of each year. Be sure to read the directions prior to completing and submitting the form. The Florida Commission on Ethics has a short video regarding the completion of the Form 1, in addition to other ethical topics you may need to know.

Click below for videos:

[Ethics Training Videos](#)

Should you have any further questions regarding the Form 1, the Plan Administrator or the Plan's general counsel will be able to assist.

Form 1 can be found on the website link below:

[Florida Commission on Ethics – Form 1](#)



FLORIDA MUNICIPAL PENSION TRUST FUND

DEFINED BENEFIT PLAN DOCUMENT

RESTATED AND AMENDED AS OF June 4, 2020

Sponsored and Administered by:
FLORIDA LEAGUE OF CITIES, INC.
301 S. Bronough Street, P.O. Box 1757
Tallahassee, FL 32302-1757
(850) 222-9684
Fax (850) 222-3806

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ARTICLE 1

DEFINITIONS

As used herein, unless otherwise defined or required by the context, the following words and phrases shall have the meaning indicated:

1.01 “Accumulated Contributions”:

shall mean a Participant's own contributions without interest. For those Participant's who purchase Credited Service with interest or at no cost to the Plan, only that portion of any payment representing the amount attributable to the Participant's contributions based on the applicable Participant contribution rate shall be included in Accumulated Contributions.

1.02 “Accrued Benefit”:

shall mean a fraction of the benefit to which a Participant would be entitled at their Normal Retirement Date. The numerator of the fraction is the years of participation completed to date and the denominator is the years of participation in the Plan that would have been earned if the Participant continued employment until their Normal Retirement Date.

1.03 “Actuary”:

shall mean an actuary that is a member of the Society of Actuaries or the American Academy of Actuaries and who is enrolled under subtitle C of Title III of the Employee Retirement Income Security Act of 1974.

1.04 “Actuarial Equivalent”:

Actuarial Equivalent is defined in the attachment marked Exhibit B.

1.05 “Adoption Agreement”:

shall mean the document outlining the specific benefits of the Plan, as executed by the Employer and attached to and made part of the Plan.

1.06 “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, unless otherwise specified in the Adoption Agreement. A year shall be defined as the twelve (12) consecutive months immediately prior to death, disability or retirement. In the case of a Volunteer Firefighter, Average Final Compensation shall mean the average salary of the five (5) best years of the ten (10) best contributing years prior to change in status to a permanent full-time Firefighter or retirement as a Volunteer Firefighter or the career average of a Volunteer Firefighter, whichever is greater.

1.07 “Beneficiary”:

shall mean the person or persons entitled to receive benefits hereunder at the death of a Participant who has or have been designated in writing by the Participant and filed with the Board. If no such designation is in effect, or if no person so designated is living, at the time of death of the Participant, the beneficiary shall be the estate of the Participant.

1.08 “Board”:

Shall mean the Board of Trustees, which shall administer and manage the Plan herein provided and serve as Trustees of the Fund.

1.09 “Code”:

shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.10 “Credited Service”:

shall mean the total number of years and fractional parts of years 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. Credited Service may be given for years of employment as a Police

Officer, Firefighter or Public Safety Officer, prior to plan inception at the discretion of the Employer and as stated in the Adoption Agreement.

A Participant may voluntarily leave his Participant contributions in the Fund for a period of five (5) years after leaving the employ of the Employer pending the possibility of being rehired in a position eligible for participation in this Plan, without losing credit for the time that he was a Participant in the Plan. If a vested Participant does not become reemployed within five (5) years, then the Accumulated Contributions will be returned to the Participant without interest, unless otherwise specified in the Adoption Agreement, upon receipt of written request of the Participant. If a Participant who is not vested is not reemployed with the Employer within five (5) years, his Accumulated Contributions shall be returned without interest. Upon return of a Participant's Accumulated Contribution, all rights and benefits under the Plan are forfeited and terminated. Upon any reemployment in a position eligible for participation in this Plan, a Participant shall not receive credit for the years and fractional parts of years for which he has withdrawn his Accumulated Contributions from the Plan unless the Participant repays into the Fund the contributions he has withdrawn, with interest, as determined by the Board, within ninety (90) days after reemployment.

A Participant shall receive Credited Service for all purposes, including vesting, for the years or fractional parts of years that he performs "Qualified Military Service" including voluntary or involuntary service in the armed forces of the United States as defined in the Uniformed Services Employment and Reemployment Rights Act (USERRA) (P.L. 103-353), after separation from employment with the Employer, to perform training or service, provided that:

- (A)** The Participant must return to his employment with the Employer within one (1) year following the date of military discharge or his release from active service.
- (B)** The Participant is entitled to reemployment under the provisions of USERRA,

(C) The maximum credit for military service pursuant to this paragraph shall be five (5) years.

(D) This section is intended to satisfy the minimum requirements of USERRA, as may be amended from time to time. To the extent that this section does not meet the minimum requirements of USERRA, the provisions of USERRA shall govern.

If a participant dies on or after January 1, 2007 while performing Qualified Military Service as defined by USERRA, the participant's beneficiaries shall be entitled to any benefits the participant would have been entitled to had he or she resumed employment and then died while employed.

Beginning January 1, 2009, to the extent required by section 414(u)(12) of the Code, an individual receiving differential wage payments, as defined under section 3401(h)(2) of the Code, from an employer shall be treated as employed by that employer, and the differential wage payment shall be treated as compensation for purposes of applying the limits on annual additions under section 415(c) of the Code. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

1.11 “Deferred Retirement Option Plan” or “DROP”:

shall mean a local law plan retirement option in which a Participant may elect to participate. A Participant may retire for all purposes of the plan and defer receipt of retirement benefits into a DROP account while continuing employment with his employer. However, a Participant who enters the DROP and who is otherwise eligible to participate shall not thereby be precluded from participating or continuing to participate in a supplemental plan in existence on, or created after, the date of adoption of a DROP by the Employer pursuant to Section M, “DROP,” of the Adoption Agreement.

1.12 “Early Retirement Date”:

shall mean the date which is specified in the Adoption Agreement - Section G3, Early Retirement Date.

1.13 “Effective Date”:

shall mean the date of this Plan as specified in the Adoption Agreement - Section A1.

1.14 “Employee”:

shall mean the classes of employees designated as eligible to participate in this Plan as specified in the Adoption Agreement - Section B., except as otherwise provided in the Adoption Agreement.

1. 15 “Employer”:

shall mean the municipality, governmental entity, public agency or political subdivision established within the State of Florida that adopts this Plan.

1. 16 “Firefighter”:

shall mean any person employed solely by a constituted fire department or public safety department of any municipality or special fire control district who is certified as a Firefighter as a condition of employment in accordance with the provisions of Section 633.35, Fl. Stat., and whose duty is to extinguish fires, to protect life, and to protect property. The term includes all certified, supervisory, and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time firefighters, part-time firefighters, or auxiliary firefighters but does not include part-time firefighters or auxiliary firefighters.

1. 17 “Fund”:

shall mean the Trust Fund established herein as part of the Plan.

1.18 “Limitation Year”:

shall mean the calendar year, or the 12-consecutive month period elected by an Employer in the Adoption Agreement and approved by the FMPTF Master Trustee or its designee. All qualified plans maintained by the Employer must use the same Limitation Year. If the Limitation Year is amended to a different 12-consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

1.19 “Normal Retirement Date”:

shall mean the date as specified in the Adoption Agreement - Section G1 Normal Retirement Date.

1.20 “Participant or Member”

shall mean the actively employed Employees who are eligible to participate in this Plan as specified in the Adoption Agreement - Section B, Plan and Section C, Eligibility. Benefit improvements which, in the past, have been provided for by amendments to the Plan adopted by the Employer by ordinance or resolution, and any benefit improvements which might be made in the future shall apply prospectively and shall not apply to Participants who terminate employment or who retire prior to the effective date of any ordinance or resolution adopting such benefit improvements, unless such ordinance or resolution specifically provides to the contrary.

1.21 “Plan”:

shall mean the pension Plan as herein set forth and as may be amended from time to time.

1.22 “Plan Year”:

shall mean the Plan’s accounting year of twelve (12) consecutive months commencing on October 1 of each year and ending the following September 30, or the Plan Year as specified in the Adoption Agreement.

1.23 “Police Officer”:

shall mean any person who is elected, appointed, or employed full time by any municipality, who is certified or required to be certified as law enforcement officer in compliance with s. 943.1395, Fl. Stat., who is vested with authority to bear arms and make arrests, and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, criminal, traffic, or highway laws of the State. This definition includes all certified supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time law enforcement officers, part-time law enforcement officers, or auxiliary law enforcement officers, but does not include part-time law enforcement officers or auxiliary law enforcement officers as the same are defined in s. 943.10(6) and (8), Fl. Stat., respectively. A Police Officer classification shall also include a public safety officer who is responsible for performing both police and fire services.

1.24 “Public Safety Officer”:

shall mean an actively employed person who is responsible for performing both firefighter and police officer services. A Public Safety Officer shall be considered a “police officer” for the purposes of this Plan.

1.25 “Salary/Compensation”:

Notwithstanding any provision of this Plan or Adoption Agreement, “Salary/Compensation” for all Participants participating under the Plan shall be limited as follows:

For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, when calculating a Participant’s retirement benefits, the Plan may include up to 300 hours per year of overtime compensation as noted in the Adoption Agreement, but may not include any payments for accrued unused sick leave or annual leave. For those Participants whose terms and conditions of employment are collectively

bargained, this provision is effective for the first agreement entered into on or after July 1, 2011.

For Firefighters, “compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the fixed monthly remuneration paid a Firefighter; where, as in the case of a Volunteer Firefighter, remuneration is based on actual services rendered, the term means the total cash remuneration received yearly for such services, prorated on a monthly basis. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as noted in the Adoption Agreement, but payments for accrued unused sick or annual leave may not be included.

For Police Officers, “compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the total cash remuneration paid to a Police Officer for services rendered, including overtime payments which may be limited to not less than 300 hours per calendar year, but not including any payments for extra duty or a special detail work performed on behalf of a second party employer. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as noted in the Adoption Agreement, but payments for accrued unused sick or annual leave may not be included.

For a firefighter or police officer supplemental plan operating under either section 175.351(4) or 185.35(4), Florida Statutes, the definition of compensation or salary may be as provided under the referenced sections of law.

Compensation in excess of the limitations set forth in Section 401(a)(17) of the Code as of the first day of the calendar year shall be disregarded for any purpose, including employee contributions or any benefit calculations. The annual compensation of each member taken into account in determining benefits or employee contributions for any calendar year beginning on or after January 1, 2002, may not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code.

See Section D of the Adoption Agreement for further details.

1.26 “Spouse”:

shall mean the Participant’s spouse under applicable law at the time benefits become payable.

1.27 “Total and Permanent Disability”:

shall mean a physical or mental condition of a Participant resulting from bodily injury, disease, or mental disorder which renders him incapable of employment as a Firefighter, Police Officer or Public Safety Officer, and which condition constitutes total disability as determined by the Board.

1.28 “Trust Fund or Trust”:

shall mean the Trust Fund established under this Plan to hold Plan assets and to which contributions are to be paid and benefits held. Nothing herein shall preclude the establishment of more than one trust fund as may be required by law or adopted by the Employer.

1.29 “Trustee”:

shall mean the person or persons named as and making up the Board of Trustees or Board, who shall administer and manage the Plan.

1.30 “Valuation Date”:

shall mean the first day of the Plan Year.

1.31 “Volunteer Firefighter”:

shall mean any person whose name is carried on the active membership roll of a constituted volunteer fire department or a combination of a paid and volunteer fire department of any municipality or special fire control district and whose duty is to extinguish fires, protect life, and to protect property. Compensation for services rendered by a Volunteer Firefighter shall not disqualify him as a volunteer. A person shall not be disqualified as a Volunteer Firefighter solely because he has other gainful employment. Any person who volunteers assistance at a fire, but is not an active member of the department described herein is not a Volunteer Firefighter within the meaning of this paragraph.

ARTICLE 2

PARTICIPATION

2.01 Conditions of Eligibility

A Participant shall become eligible to participate in this Plan as specified in Section C of the Adoption Agreement.

As a condition of eligibility, the Employee participants shall be required to complete a medical examination as prescribed by the Board, and provide complete and accurate information concerning their health status as requested by the Board. Any material misstatements or omissions of required health or medical information by an applicant or Participant shall be grounds for denial of benefits. Based upon medical evidence of any pre-existing adverse health condition, resulting from the prescribed examination or other medical records or history, the Board may determine ineligibility for disability benefits hereunder, as related to such pre-existing condition. A Participant may be declared ineligible for disability benefits only at the time of the initial examination provided in this section, or at a later date if the Board established that a condition existed at the time of the Participant's employment or date of participation, and the condition was known to the employee. A determination of pre-existing condition shall be recorded on the Participant's record of membership, a copy of which shall be provided to the Participant, and shall be reflected in the minutes of the Board meeting at which such determination was made by the Board. The procedures followed and the determination of the Board as to a pre-existing condition shall be considered on a uniform, non-discriminatory basis.

2.02 Participation

Each Participant shall complete a form prescribed by the Board providing the following information:

- (A) enrollment in the Plan

- (B) designation of a beneficiary or beneficiaries,

- (C) a certified statement as to prior medical history, and a waiver to release and access medical records.

2.03 Change in Designation of Beneficiary

A Participant may from time to time change his designated beneficiary by written notice to the Board upon forms provided by the Board. Upon such change, the rights of all previously designated beneficiaries to receive any benefits under the Plan shall cease. A change of beneficiary shall not require consent of the beneficiary. Notwithstanding the provisions of this paragraph, a police officer retiree or firefighter retiree may change his or her designation of beneficiary up to two times without the approval of the Board or the current beneficiary. The retiree is not required to provide proof of the good health of the beneficiary being removed, and the beneficiary being removed need not be living.

ARTICLE 3

BOARD OF TRUSTEES

3.01 Board of Trustees

(A) The sole and exclusive administration of and responsibility for the proper operation of the Plan is hereby vested in a Board of Trustees. For plans participating in Chapter 175 or 185, Fl. Stat., these trustees shall be selected according to Section 175.061 (1)(b), Fl. Stat., and Section 185.05, (1)(b), Fl. Stat. For plans not participating in Chapter 175 or 185, Fl. Stat., these trustees shall be selected according to municipal ordinance, or resolution adopted by the governing body of the special fire control district. Each Board of Trustees shall be a legal entity with, in addition to other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature, and description. Accurate and detailed accounts of all Board meetings must be kept. All accounts, books and records relating thereto shall be open to inspection and audit in accordance with general law. The Board shall issue such reports as are requested and make available to the same for inspection any and all records and accounts which are deemed appropriate in order to comply with governmental regulations issued thereunder.

(B) The Board members shall, by a majority vote, elect a Chairman and a Secretary. The Secretary of the Board shall keep a complete minute book of the actions, proceeding, or hearings of the Board. The Board members shall not receive any compensation as such, but may receive expenses and per diem as provided by law.

(C) Each Board member shall serve as trustee for a period of 2 years, unless he or she sooner leaves the employment of the Employer, whereupon a successor shall be chosen in the same manner as an original appointment. However, the terms of office of the appointed and elected

members may be amended by municipal ordinance, or resolution adopted by the governing body of the special fire control district to extend the terms from 2 years to 4 years. The length of the terms of office shall be the same for all board members.

(D) Each Board member shall be entitled to one vote on the Board. A majority of the Board shall be necessary for any decision of the Board. A Board member shall have the right to abstain from voting as the result of a conflict of interest provided that Board member states in writing the nature of the conflict and complies with the provisions of Section 112.3143, Fl. Stat.

(E) The Board of Trustees shall engage such actuarial, accounting, legal, and other services as shall be required to transact the business of the Plan. The compensation of all persons engaged by the Board and all other expenses of the Board necessary for the operation of the Plan shall be paid from the Fund at such rates and in such amounts as the Board of Trustees shall approve.

(F) The duties and responsibilities of the Board of Trustees shall include, but not necessarily be limited to, the following:

- (1)** To construe the provisions of the Plan and determine all questions arising thereunder.
- (2)** To determine all questions relating to eligibility and participation.
- (3)** To determine the amount of all benefits hereunder.
- (4)** To establish uniform rules and procedures to be followed for administrative purposes, benefit applications, and all matters required to administer the Plan.
- (5)** To distribute to Participants, at regular intervals, information concerning the Plan.
- (6)** To receive and process all applications for participation and benefits.

- (7)** To authorize all payments whatsoever from the Fund, and to notify the disbursing agent, in writing, of approved benefit payments and other expenditures arising through operation of the Plan and Fund.
- (8)** To have performed actuarial studies and at least triennial valuations, as required by law, and make recommendations regarding any and all changes in the provisions of the Plan.
- (9)** To perform such other duties as required to administer the Plan.
- (10)** To arrange for and select physicians for medical exams and review and advise on medical disability eligibility issues.
- (11)** To invest and reinvest the assets of the Fund.

(G) At least once every three (3) years, the Board shall retain a professionally qualified independent consultant who shall evaluate the performance of any existing professional money manager and shall make recommendations to the Board regarding the selection of money managers for the next investment term. These recommendations shall be considered by the Board at its next regularly scheduled meeting.

ARTICLE 4

FINANCES AND FUND MANAGEMENT

4.01 Establishment and Operation of Fund

(A) As part of the Plan, there is hereby established the Fund, into which shall be deposited all of the contributions and assets whatsoever attributable to the Plan, including any assets of any prior municipal trust fund(s).

(B) The actual custody and supervision of the Fund (and assets thereof) shall be vested in the Board. Payment of benefits and disbursements from the Fund shall be made by the disbursing agent but only upon written authorization from the Board or its designee.

(C) All funds of the Plan may be deposited by the Board with the Employer, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he is liable for the safekeeping of funds for the Employer. However, any funds so deposited with the Employer shall be kept in a separate fund by the Employer or clearly identified as such funds of the Plan. In lieu thereof, the Board shall deposit the funds in a qualified public depository as defined in Section 280.02, Fl. Stat., which depository with regard to such funds shall conform to and be bound by all of the provisions of Chapter 280, Fl. Stat. In order to fulfill its investment responsibilities as set forth herein, the Board may retain the services of a custodian bank, an investment adviser registered under the Investment Advisors Act of 1940, or otherwise exempt from such required registration, an insurance company, or a combination of these, for the purpose of investment decisions and management. Such investment manager shall have discretion, subject to any guidelines as prescribed by the Board, in the investment of all Fund assets.

(D) All funds of the Plan may be commingled without limitation in governmental investment trusts, no-load investment funds or no-load mutual

funds, and all such trusts or funds must comply with the Investment Policy as attached as Exhibit A. Accurate records are to be maintained at all times reflecting the financial composition of the Fund, including accurate current accounts and entries as regards the following:

- (1)** Current amounts of Accumulated Contributions of Participants on both an individual and aggregate account basis, and
- (2)** receipts and disbursements, and
- (3)** benefit payments, and
- (4)** current amounts clearly reflecting all monies, funds and assets whatsoever attributable to contributions and deposits from the Employer, and
- (5)** all interest, dividends and gains (or losses), and
- (6)** such other entries as may be properly required so as to reflect a clear and complete financial report of the Fund.

(E) An independent audit shall be performed annually by a certified public accountant for the most recent fiscal year of the Employer showing a listing of assets and a statement of all income and disbursements during the year. Such income and disbursements must be reconciled with the assets at the beginning and end of the year. Such report shall reflect a complete evaluation of assets on a cost and market basis, as well as other items normally included in a certified audit.

(F) The Board of Trustees shall have the following investment powers and authority:

- (1)** The Board of Trustees shall be vested with full legal title to said Fund, subject, however, and in any event to the authority and power of the governing body of the Employer to amend or terminate this Plan, provided that no amendment or termination shall ever result in the use

of any assets of the Fund except for the payment of regular expenses and benefits under this Plan, and except as otherwise provided in this Plan. All contributions deposited into the Fund, and the income thereof, without distinction between principal and income, shall be held and administered by the Board, or its agent, in the Fund, and the Board shall not be required to segregate or invest separately any portion of the Fund.

(2) All monies paid into or held in the Fund shall be invested and reinvested by the Board. The Fund shall be invested in accordance with an established investment policy adopted by the Board. The adopted investment policy will be made part of this document and shall be attached as **Exhibit A**.

(3) The Board may cause any investment in securities held by it to be registered in or transferred into its name as Trustee or into the name of such nominee as it may direct, or it may retain them unregistered and in a form permitting transferability, but the books and records shall at all times show that all investments are part of the Trust Fund.

(4) The Board is empowered, but is not required, to vote upon any stocks, bonds, or securities of any corporation, association, or trust and to give general or specific proxies or powers of attorney with or without power of substitution to participate in mergers, reorganizations, recapitalization, consolidations and similar transactions with respect to such securities; to deposit such stock or other securities in any voting trust or any protective or like committee with the Trustee or with depositories designated thereby; to amortize or fail to amortize any part or all of the premium or discount resulting from the acquisition or disposition of assets; and generally to exercise any of the powers of an owner with respect to stocks, bonds, or other investments comprising the Fund which it may deem to be in the best interest of the Fund to exercise.

(5) Any overpayments or underpayments from the Fund to a Participant or beneficiary caused by errors of computation shall be adjusted with interest at a rate per annum as utilized in the prior years' actuarial valuation. Overpayments shall be charged against payments next succeeding the correction. Underpayments shall be made up from the Trust Fund.

(6) In any application to or proceeding or action in the courts, the Board and Employer shall be a necessary party, and no Participant or other person having an interest in the Fund shall be entitled to any notice or service of process. Any judgment entered in such a proceeding or action shall be conclusive upon all persons.

(7) Any powers and functions of the Board may be performed or carried out by the Board through duly authorized agents, provided that the Board at all times maintains continuous supervision over the acts of any such agent; provided further, that legal title to the Fund always remain with the Board.

(G) Notwithstanding any provision of this section to the contrary, for plans participating in Chapter 175 or 185, Fl. Stat., the Board shall identify and publicly report any direct or indirect holdings it may have in any scrutinized company, as defined in section 215.473, Florida Statutes, and proceed to sell, redeem, divest, or withdraw all publicly traded securities it may have in that company beginning January 1, 2010. The divestiture of any such security must be completed as specified in Chapter 175 or 185, Fl. Stat. The Board and its named officers or investment advisors may not be deemed to have breached their fiduciary duty in any action taken to dispose of any such security, and the Board shall have satisfactorily discharged the fiduciary duties of loyalty, prudence, and sole and exclusive benefit to the participants of the pension fund and their beneficiaries if the actions it takes are consistent with the duties imposed by s. 215.473, and the manner of the disposition, if any, is reasonable as to the means chosen.

For the purposes of effecting compliance with that section, the pension fund shall designate terror-free plans that allocate their funds among securities not subject to divestiture. No person may bring any civil, criminal, or administrative action against the Board of trustees or any employee, officer, director, or advisor of such pension fund based upon the divestiture of any security pursuant to this paragraph.

ARTICLE 5

CONTRIBUTIONS

5.01 Participant Contributions

(A) **Amount** Participants in the Plan shall be required to make contributions to the Fund in the amount specified in the Adoption Agreement - Section K, Employee Contributions.

(B) **Method** Participant contributions shall be made by payroll deduction. Participant contributions withheld by the Employer on behalf of the Participant shall be deposited in the Fund immediately after each pay period.

(C) **Pre-Tax Employee Contributions** If pre-tax Employee Contributions are applicable, this provision will be noted within the Adoption Agreement - Section K as pre-tax contributions pursuant to Section 414(h) of the Code, otherwise the Plan will assume after tax contributions. Such designation is contingent upon the contribution being excluded from the Employees' gross income for federal income tax purposes. For all other purposes of the Plan, such contributions shall be considered Employee contributions.

5.02 State Contributions

Any monies received or receivable by reason of laws of the State of Florida, for the express purpose of funding the Plan shall be deposited in the Trust Fund comprising part of this Plan immediately. Contributions must be deposited within five (5) days after receipt by the Employer.

5.03 Employer Contributions

So long as this Plan is in effect, the Employer shall deposit quarterly contributions for each Plan Year to the Trust Fund in an amount equal to the amount determined by the Actuary, taking into account Participant contributions, state contributions for such

year, and the total cost for the Plan Year, as represented in the most recent actuarial valuation of the Plan. The total cost for each Plan Year shall be defined as the total normal cost plus the additional amount sufficient to amortize the unfunded past service liability as provided in Part VII of Chapter 112, Florida Statutes.

5.04 Other

Private donations, gifts and contributions may be deposited to the Fund.

ARTICLE 6

BENEFIT AMOUNTS AND ELIGIBILITY

6.01 Normal Retirement Date

A Participant's Normal Retirement Date shall be as specified in the Adoption Agreement - Section G1, Normal Retirement Date. A Participant may retire on his Normal Retirement Date or on the first day of any month thereafter. Normal Retirement under the Plan is retirement from employment with the Employer on or after the Normal Retirement Date and completion of the required years of credited service.

6.02 Normal Retirement Benefit

(1) A Participant retiring hereunder on or after his Normal Retirement Date shall receive a monthly benefit as specified in the Adoption Agreement - Section G2, Normal Retirement Benefit, which shall commence on the first day of the month coincident with or next following his termination of employment.

In the event that a Participant does not begin to receive his Benefit at his Normal Retirement Date, such Participant shall be entitled to a deferred benefit equal to the benefit he was entitled to receive at his Normal Retirement Date, adjusted to take into account his Average Final Compensation and years of Credited Service as of his actual retirement date.

(2) The monthly Normal Retirement Benefit of a Volunteer Firefighter who changes status from a Volunteer Firefighter to a full-time Firefighter shall be as provided below.

(A) The amount of monthly retirement income payable to a full-time Firefighter who retires on or after his or her Normal Retirement Date shall be an amount equal to the number of his or her years of Credited Service as a full-time Firefighter multiplied by the Normal Retirement Benefit multiplier specified in Section

G2 of the Adoption Agreement multiplied by his or her Average Final Compensation as a full-time Firefighter.

(B) The amount of monthly retirement income payable to a Volunteer Firefighter who retires on or after his or her Normal Retirement Date shall be an amount equal to the number of his or her years of Credited Service as a Volunteer Firefighter multiplied by the Normal Retirement Benefit multiplier specified in Section G2 of the Adoption Agreement multiplied by his or her Average Final Compensation as a Volunteer Firefighter.

(C) The sum of the Firefighter's monthly retirement income as determined under (A) and (B) shall be the Firefighter's Normal Retirement Benefit.

6.03 Normal Form of Benefit

The normal form of benefit shall be a single monthly retirement benefit for life, ceasing upon death, except as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat.

6.04 Cost of Living Adjustments to Benefit Payments

A cost-of-living increase, if applicable, shall be as specified in the Adoption Agreement, Section L - COLA Adjustments.

6.05 Early Retirement Date

A Participant may retire on the Early Retirement Date as specified in the Adoption Agreement - Section G3, Early Retirement Date. Early retirement under the Plan is termination from employment with the Employer on or after the Early Retirement Date and prior to the Normal Retirement Date and the actual completion of the required years of credited service.

6.06 Early Retirement Benefit

A Participant retiring hereunder on or after his Early Retirement Date may receive either a deferred or an immediate monthly retirement benefit payable for life, or as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat. as follows:

(A) A deferred monthly retirement benefit which shall commence on what would have been his Normal Retirement Date had he remained a Participant, determined based upon his actual years of Credited Service. The amount of such deferred monthly retirement benefit shall be determined in the same manner as for retirement at his Normal Retirement Date, as determined based upon his actual years of Credited Service, except that Credited Service and Average Final Compensation shall be determined as of his Early Retirement Date; or

(B) An immediate monthly retirement benefit which shall commence on his Early Retirement Date. The amount of the Early Retirement Benefit shall be determined in the same manner as for Retirement at his Normal Retirement Date, except the benefit shall be actuarially reduced to take into account the Participant's younger age and the earlier commencement of retirement income payments as specified in Section G4 of the Adoption Agreement for each year before the Normal Retirement Date that benefit payment commenced.

6.07 Deferred Retirement Option Program or "DROP"

A Deferred Retirement Option Program or "DROP", if applicable, shall be as specified in the Adoption Agreement, Section M – DEFERRED RETIREMENT OPTION PROGRAM, "DROP".

An Employer or Board may establish a DROP distribution option to be administered by the Florida Municipal Pension Trust Fund ("FMPTF") Master Trustee whereby DROP funds are invested through the FMPTF Master Trustee or to allow retirees to

direct the investment of DROP funds through the FMPTF Master Trustee. Such an arrangement may be provided for by separate agreement.

6.08 Required Distribution Date

Distribution of a participant's benefit under this article must commence no later than April 1 of the calendar year following the later of the calendar year during which the participant attains age seventy two (72) or the calendar year in which the participant terminates employment with the Employer.

6.09 Defined Contribution Plan Component -- Share Plan

(A) For plans participating in Chapter 175 or 185, Florida Statutes, in accordance with sections 175.351(6) and 185.35(6), Florida Statutes, there is hereby established a defined contribution plan component ("Share Plan") to provide special benefits to Firefighters, Police Officers and Public Safety Officers who are Members of the defined benefit plan, as set forth in this section unless a Share Plan has been created and is operational through an Adoption Agreement, in which case the provisions of the Share Plan under the Adoption Agreement shall prevail. The Share Plan shall be funded solely and entirely by Chapter 175 and 185 premium tax monies that are allocated to the Share Plan, either by (1) mutual consent of the Employer and the plan members' collective bargaining representative, or if there is no collective bargaining representative a majority of plan members; or (2) operation of sections 175.351(1)(a)-(f) and 185.35(1)(a)-(f), Florida Statutes. The Board shall provide documentation to the plan administrator of the manner in which premium tax monies are to be allocated to the Share Plan on or before December 31, 2015 and on or before each September 30 thereafter. It is not required that any premium tax monies be allocated to the Share Plan.

(B) *Eligible Share Plan Participants.* Eligible Share Plan participants shall be determined through collective bargaining between the Employer and the plan members' collective bargaining representative, or if there is no collective

bargaining representative, by the Employer. The Employer or Board shall provide a description to the plan administrator of the eligible Share Plan participants on or before December 31, 2015, and upon any change in such description thereafter.

(C) *Individual Share Accounts.* For accounting purposes only, an individual share account shall be created for each eligible Share Plan participant as of the date that premium tax monies are first allocated to the Share Plan. Thereafter the plan administrator shall maintain appropriate records showing the share account balance of each participant. Once funds have been credited to participant share accounts, an annual statement shall be provided to each participant setting forth their share account balance as of the end of the preceding plan year.

(D) *Share Account Funding.* Individual share accounts shall be established as of December 31, 2015 for all eligible Share Plan participants, or at a later date when premium tax monies are first allocated to the Share Plan. Individual share accounts shall be credited with a portion of any premium tax monies allocated to the Share Plan for the plan year beginning October 1, 2015, and each plan year thereafter in which premium tax monies are allocated to the Share Plan, as follows:

(1) Initial Credit from Unallocated Premium Tax Monies (if applicable). If any accumulation of additional premium tax monies which have not been allocated to fund benefits in excess of the minimum benefits are to be credited to participant share accounts, such monies shall be credited in the same proportion that each participant's completed months of Credited Service has to the combined completed months of Credited Service of all participants.

(2) Annual Credit. As of October 1 following the initial credit of unallocated premium tax monies in accordance with paragraph (1) above, any annual premium tax monies allocated to the Share Plan shall be credited to participant share accounts, with each participant's account receiving an equal share of the total amount allocated.

(E) *Allocation of Investment Gains and Losses.* As of October 1 each year in which premium tax monies have been or are credited to participant share accounts, each individual share account shall be adjusted to reflect the net investment earnings or losses for the Trust for the immediately preceding plan year. The net investment earnings or losses for the Trust shall be the percentage earned or lost by the total Trust investments, including realized and unrealized gains or losses, net of brokerage commissions, transaction costs and management fees, as determined by the Plan's investment advisor.

(F) *Forfeiture.* A Share Plan participant who terminates employment with less than the minimum number of years of credited service specified in the Adoption Agreement for vesting shall forfeit his/her share account. Forfeited amounts shall be reallocated to the other participant share accounts at the end of the plan year in which a forfeiture occurs, unless a different allocation is required by law. A participant whose share account is forfeited shall not thereafter be entitled to any portion of the amount forfeited, and if subsequently reemployed in an eligible position shall participate in the Share Plan as a new participant.

(G) *Distribution of Share Account.* A participant's share account balance shall be distributed to the participant or his/her designated beneficiary within 180 days following the participant's retirement, death, or termination of employment after obtaining the minimum number of years of credited service specified in the Adoption Agreement for vesting and reaching the normal retirement date. The share account distribution shall reflect one hundred

percent of the participant's share account balance as of October 1 preceding the participant's retirement, death, or termination of employment and meeting the conditions specified herein, and shall be paid in one lump sum payment. No optional forms of payments shall be permitted.

(H) *Internal Revenue Code Limitations.* Notwithstanding any other provision of this section, credits to a participant's share account and the share account distribution shall be subject to the applicable limits contained in section 415(c) of, and any other applicable limitations set forth in, the Internal Revenue Code.

ARTICLE 7

PRE-RETIREMENT DEATH

- 7.01 Death Prior to Vesting - In-Line-Of-Duty** Prior to retirement, if the Participant dies in-line-of-duty, and he is not vested, his beneficiary shall receive benefits as specified in the Adoption Agreement - Section I1, Death Prior to Vesting - In-Line-Of-Duty.
- 7.02 Death After Vesting - In-Line-Of-Duty** Prior to retirement, if a vested Participant dies in-line-of-duty, having completed the required years of Credited Service, his beneficiary shall receive benefits as specified in the Adoption Agreement - Section I2, Death After Vesting - In-Line-Of-Duty.
- 7.03 Death Prior to Vesting - Off-Duty** The beneficiary of a deceased Participant who was not vested and who dies prior to retirement from causes other than in-line-of-duty shall receive a refund of one hundred percent (100%) of the Participants' Accumulated Contributions as specified in the Adoption Agreement Section I3, Death Prior to Vesting- Off Duty.
- 7.04 Death After Vesting - Off-Duty** If a vested Participant dies prior to retirement from causes other than in-line-of-duty, having completed the required years of Credited Service, his beneficiary shall receive the benefit otherwise payable to the Participant at the Early or Normal Retirement Date as specified in the Adoption Agreement Section I4, Death After Vesting - Off-Duty.
- 7.05 Beneficiaries Receipt of Payment** A Beneficiary may not elect an optional form of benefit, however, the Board may elect to make a lump sum payment pursuant to Article 10(G) to a beneficiary of the death benefits payable hereunder.
- 7.06 Distribution of Benefits** Distributions to the beneficiary shall commence by a date selected in accordance with this Article and the Adoption Agreement; however in no

event shall distribution commence later than December 31 of the calendar year in which the participant would have attained age seventy two (72).

7.07 Benefit for Firefighters with Cancer As provided and subject to the limitations in section 112.1816, Florida Statutes, effective July 1, 2019 a firefighter (as defined in section 112.1816(1), Florida Statutes) who is a Participant is considered to have died in the line of duty if he or she dies as a result of cancer (as defined in section 112.1816(1), Florida Statutes) or circumstances that arise out of the treatment of cancer (as defined in section 112.1816(1), Florida Statutes).

ARTICLE 8

DISABILITY

8.01 Disability Benefits In-Line-Of-Duty

(A) **Benefits** Each Participant who shall become Totally and Permanently Disabled while an active Participant of the Employer to the extent that he is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, which disability was directly caused by the performance of his duty as a Firefighter, Police Officer or Public Safety Officer, respectively, shall, upon establishing the same to the satisfaction of the Board, be entitled to a monthly pension which is as defined in the Adoption Agreement - Section H1, Disability Benefits In-The-Line-of Duty.

(B) **Presumption** Pursuant to the provisions of section 112.18, Fl. Stat., as amended from time to time, any condition or impairment of the health of a Firefighter, Police Officer or Public Safety Officer caused by tuberculosis, hypertension or heart disease, or hardening of the arteries for a Police Officer or a Public Safety Officer, shall be presumed to have been suffered in line-of-duty unless the contrary is shown by competent evidence, provided that such Firefighter, Police Officer or Public Safety Officer, shall have successfully passed a physical examination upon entering into employment with the Employer, which may include a cardiogram, which failed to reveal any evidence of such condition; and provided further, that such presumption shall not apply to benefits payable or granted in a policy of life insurance or disability insurance.

(C) **Additional Presumption** Section 112.181, Fla. Stat., as amended from time to time, is hereby adopted and incorporated by reference and is applicable to those conditions described therein that are diagnosed on or after January 1, 1996.

8.02 Disability Benefits Off-Duty

Every Firefighter, Police Officer or Public Safety Officer as defined in the Adoption Agreement - Section B, Plan who shall have become Totally and Permanently Disabled to the extent that he is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, as defined in Article 1, and which disability is not directly caused by the performance of his duties as a Firefighter, Police Officer or Public Safety Officer, respectively, shall, upon establishing the same to the satisfaction of the Board of Trustees, be entitled to a disability benefit as provided in the Adoption Agreement - Section H2, Disability Benefits Off-Duty.

A disabled Participant that does not meet the credited years of service requirements in the Adoption Agreement - Section H2, Disability Benefits Off-Duty, will receive a return of his Accumulated Contributions without interest.

8.03 Conditions Disqualifying Disability Benefits

Each Participant who is claiming disability benefits shall establish, to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (A) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (B) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections, or while committing a crime.
- (C) Injury or disease sustained while serving in any branch of the Armed Forces.
- (D) Injury or disease sustained after his employment as a Participant with the Employer had terminated.
- (E) *For Police Officers and Public Safety Officers only:* injury or disease sustained by the Participant while working for anyone other than the Employer and arising out of such employment.

8.04 Physical Examination Requirement

A Participant shall not become eligible for disability benefits until and unless he undergoes physical examination by a qualified physician or physicians and/or surgeons or surgeons, who shall be selected by the Board for that purpose.

Any Participant receiving disability benefits under this Plan may be periodically re-examined by a qualified physician or physicians and/or surgeon or surgeons who shall be selected by the Board, to determine if such disability has ceased to exist. If the Board finds that the former Participant is no longer Permanently and Totally Disabled to the extent that he is able to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, the Board shall recommend to the Employer that the former Participant be returned to performance of duty as a Firefighter, Police Officer or Public Safety Officer, respectively, and shall again become eligible to Participate in the Plan. In the event the former Participant so ordered to return to employment shall refuse to comply with the order within thirty (30) days from the issuance thereof, the Participant shall forfeit the right to his benefits hereunder.

The cost of the physical examination and/or re-examination of the Participant claiming and or receiving disability benefits shall be paid by the Plan. All other reasonable costs as determined by the Board incident to the physical examination, such as, but not limited to, transportation, meals and hotel accommodations, shall be paid by the Plan.

If a Participant recovers from disability and reenters the service of the Employer as a Participant, his service will be deemed to have been continuous, but the period beginning with the first month for which he received a disability retirement income payment and ending with the date he reentered the service of the Employer will not be considered as Credited Service for the purposes of the Plan. The Board shall have the power and authority to make the final decision regarding all disability claims.

8.05 Disability Payments

The monthly benefit to which a Participant is entitled in the event of the Participant's disability shall be payable on the first day of the first month after the Board determines such entitlement. Provided, however, the Participant may select, at any time prior to the date on which benefit payments begin, an optional form of benefit payment as described in Article 10, Optional Forms of Benefits, which shall be the Actuarial Equivalent of the normal form of benefit. The amount of the first disability payment shall include an amount payable from the date the Board determined such entitlement. Disability benefits shall cease:

(A) If the Participant recovers from the disability prior to his Normal Retirement Date, the payment due next proceeding the date of such recovery, or

(B) If the Participant dies without recovering from disability or attains Normal Retirement Date, the later of the payment due next proceeding his death, or as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat.

8.06 Disability Payments & Workers Compensation

If a Participant receives a disability benefit under the Plan and workers compensation benefits pursuant to Chapter 440, Fl. Stat., for the same disability and the total monthly benefits received from both exceed one hundred percent (100%) of the Participants' average monthly wage determined in accordance with Chapter 440, Fl. Stat., the disability pension benefit shall be reduced so that the total monthly amount received by the Participant does not exceed one hundred percent (100%) of such average monthly wage. In no event shall a Participant's disability pension benefit be reduced to less than 42% of Average Final Compensation for in-line-of duty disability and 25% of Average Final Compensation for off-duty disability, as provided in Chapters 175 and 185, Fl. Stat. In the event of a lump sum workers compensation

settlement, the disability retirement income payable from the Plan shall be adjusted as follows:

(A) The amount of the lump sum settlement shall be divided by the Participant's remaining life expectancy (in months) as determined using the actuarial assumptions represented in the last completed valuation of the Plan.

(B) If the number obtained in paragraph (A) above, when added to the Participant's monthly disability retirement income from the Plan, exceeds the Participant's final monthly compensation on the date of disability, the amount of the excess shall be deducted from the Participant's monthly disability retirement income from the pension plan, for the duration of the Participant's remaining life expectancy as determined in paragraph (A) above.

(C) If the number obtained in paragraph (A) above, when added to the Participant's monthly disability retirement income from the Plan, does not exceed the Participant's final monthly compensation on the date of disability, there shall be no reduction of the Participant's disability benefit from the plan.

8.07 Benefit for Firefighters with Cancer

As provided and subject to the limitations in section 112.1816, Florida Statutes, effective July 1, 2019 a firefighter (as defined in section 112.1816(1), Florida Statutes) who is a Participant is considered to be totally and permanently disabled in the line of duty if he or she meets the Plan's definition of Totally and Permanently Disabled due to a diagnosis of cancer (as defined in section 112.1816(1), Florida Statutes) or circumstances that arise out of the treatment of cancer (as defined in section 112.1816(1), Florida Statutes).

ARTICLE 9

VESTING

If a Participant terminates his employment with the Employer for reasons other than retirement, disability or death, the Participant shall be entitled to the following:

(A) If the Participant has less than the number of years of Credited Service specified in the Adoption Agreement - Section J1, Termination of Employment and Vesting, the Participant shall be entitled to a refund of his Accumulated Contributions without interest.

(B) If the Participant has the required number of years of Credited Service specified in the Adoption Agreement - Section J2, Termination of Employment and Vesting, the Participant shall be entitled to a retirement benefit that is the Actuarial Equivalent of the Accrued Benefit otherwise payable to him commencing at the Participant's otherwise Normal or Early Retirement Date, and determined based on actual years of Credited Service, provided he does not elect to withdraw his Accumulated Contributions and provided the Participant survives to his Normal or Early Retirement Date.

(C) Any vested Participant of the Plan who is no longer eligible to participate in this Plan due to a change of employment, but who remains employed by the Employer in a class not eligible to participate under this Plan, shall have his Accrued Benefit to the date of such termination under this Plan preserved, provided he does not elect to withdraw his Accumulated Contributions from this Plan. Such Accrued Benefit shall be payable at his otherwise Early or Normal Retirement Date hereunder in accordance with the provisions of this Plan.

(D) If a Participant who terminates employment prior to his Early Retirement Date or his Normal Retirement Date and elects to withdraw Accumulated Contributions, is subsequently reemployed and again becomes a Participant in this Plan, his Credited

Service for purposes of vesting and benefit accruals shall not include any periods of employment prior to his reemployment date unless he repays to the Fund his Accumulated Contributions previously withdrawn with interest, as determined by the Board, within ninety (90) days after reemployment. If a Participant repays the foregoing amount to the Fund within the prescribed time period, the interest of the Participant in his Accrued Benefit previously forfeited shall be restored in full and the Participant's Credited Service shall be based on all periods of employment.

ARTICLE 10

OPTIONAL FORMS OF BENEFITS

(A) In lieu of the normal form of benefit as specified herein, a Participant's Early or Normal Retirement or Disability Benefit may be paid in an optional form as selected by the Participant.

Subject to the approval of the Board or its designee, the Participant may elect to receive the Actuarial Equivalent of the benefit otherwise payable to the Participant in accordance with one of the following options:

1. Monthly income payments for the life of the Participant.
2. Monthly income payment for the life of the Participant and after his death, a joint pensioner benefit payable for the life of the joint pensioner equal to, 100%, 75%, 66 2/3%, or 50% of the amount payable to the Participant.
3. Such other amount and form of retirement benefit payment that, in the opinion of the Board, will meet the circumstances of the Participant and the Trust.

(B) The Participant, upon electing any option pursuant to this Article, will designate the joint pensioner or beneficiary (or beneficiaries) to receive the benefit, if any, payable under the Plan in the event of Participant's death, and will have the power to change such designation from time to time. Such designation will name a joint pensioner or one or more primary beneficiaries where applicable. A Participant may change his Beneficiary at any time. If a Participant has elected an option with a joint pensioner and the Participant's retirement benefits have commenced, the Participant may thereafter change his joint pensioner twice without the approval of the Board or the current joint pensioner. A Participant is not required to provide proof of the good health of the joint pensioner being removed, and the joint pensioner being removed need not be living.

(C) Upon change of a Participant's joint pensioner in accordance with this Article, the amount of the retirement income payable to the Participant shall be actuarially re-

determined to ensure that the benefit paid is the Actuarial Equivalent of the present value of the Participant's then-current benefit at the time of change, and there is no impact to the Plan. Any such Participant shall pay the actuarial recalculation expenses. Each request for a change will be made in writing on a form prepared by the Board and on completion will be filed with the Board. In the event that no designated Beneficiary survives the Participant, such benefits as are payable in the event of the death of the Participant subsequent to his retirement shall be paid as provided in Section 11, Beneficiaries.

(D) Benefit payments shall be made under the option elected in accordance with the provisions of this Article and shall be subject to the following limitations:

1. If a Participant dies prior to his Normal Retirement Date or Early Retirement Date, the beneficiary will receive a benefit paid under the normal form of benefit in accordance with Article 7, Pre-Retirement Death.
2. If both the retired Participant and the beneficiary (or beneficiaries) designated by Participant die before full payment has been effected under any option providing for payments for a period certain and life thereafter, the value of the remaining payments shall be paid in such other amount and form of retirement benefit payment that, in the opinion of the Board, will meet the circumstances of the retiree and the Trust in accordance Article 11.
3. If the designated Beneficiary (or Beneficiaries) or joint pensioner dies before the Participant's retirement under the Plan, the option elected will be canceled automatically and a retirement income of the normal form and amount will be payable to the Participant upon his retirement as if the election had not been made, unless a new election is made in accordance with provisions of this Article or a new Beneficiary is designated by the Participant prior to his retirement.
4. If a Participant continues employment beyond his Normal Retirement Date pursuant to the provisions of the Normal Retirement Date provided in the Adoption Agreement, and dies prior to his actual retirement and while an option made pursuant to the provisions of the Adoption Agreement is in effect,

monthly retirement income payments will be made, or a retirement benefit will be paid, under the option to a Beneficiary (or Beneficiaries) designated by the Participant in the amount or amounts computed as if the Participant had retired under the option on the date on which his death occurred.

(E) Unless otherwise allowed by law, a Participant may not change his benefit payment option after the date of cashing or depositing his first benefit check.

(F) Distribution of a participant's benefit under this article must commence no later than April 1 of the calendar year following the later of the calendar year during which the participant attains age seventy two (72) or the calendar year in which the participant terminates employment with the Employer.

(G) Notwithstanding anything herein to the contrary, the Board in its discretion, may elect to make a lump sum payment to a Participant or a Participant's Beneficiary in the event that the total commuted value of the monthly income payments to be paid do not exceed one thousand dollars (\$1,000). Any such payment made to any person pursuant to the power and discretion conferred upon the Board by the preceding sentence shall operate as a complete discharge of all obligations under the Plan with regard to such Participant and shall not be subject to review by anyone, but shall be final, binding and conclusive on all persons.

ARTICLE 11

BENEFICIARIES

(A) Each Participant may, on a form provided for that purpose, signed and filed with the Board, designate a beneficiary (or beneficiaries) to receive the benefit, if any, which may be payable in the event of his death and each designation may be revoked by such Participant by signing and filing with the Board a new designation-of-beneficiary form. The consent of a Participant's beneficiary to any change of beneficiary shall not be required.

(B) If a deceased Participant fails to name a beneficiary in the manner prescribed in Section A, or if the beneficiary (or beneficiaries) named by a deceased Participant predeceases the Participant, the death benefit, if any, which may be payable under the Plan with respect to such deceased Participant shall be paid by the Board to the estate of the Participant, and the Board, in its discretion, may direct that the commuted value of the remaining value of the remaining monthly income benefits be paid in a lump sum.

Any payment made to any person pursuant to this Section shall operate as a complete discharge of all obligations under the Plan with regard to the deceased Participant and any other persons with rights under the Plan and shall not be subject to review by anyone but shall be final, binding, and conclusive on all persons ever interested hereunder.

ARTICLE 12

CLAIMS PROCEDURES

The Board shall establish administrative claims procedures to be utilized in processing written requests (“claims”), on matters which affect the substantial rights of any person (“claimant”), including Participants, retirees, Beneficiaries, or any person affected by a decision of the Board.

ARTICLE 13

REPORTS TO DIVISION OF RETIREMENT

Each year by no later than March 15th, the Board shall file an Annual Report with the State of Florida, Division of Retirement, and the Employer containing the documents and information contained in Sections 175.261 and 185.221, Florida Statutes.

ARTICLE 14

ROSTER OF RETIREES

The Secretary of the Board shall keep a record of all persons receiving a benefit or vested Participants who will receive a future vested benefit under the provisions of this Plan in which it shall be noted the time when the benefit became payable. Additionally, the Secretary shall keep a record of all Participants employed by the Employer in such a manner as to show the name, address, date of employment and date such employment is terminated.

ARTICLE 15

BOARD ATTORNEY AND PROFESSIONALS

The Board may employ independent legal counsel at the Fund's expense for the purposes contained herein, together with such other professional, technical, or other advisors as the Board deems necessary.

ARTICLE 16

MAXIMUM PENSION

16.01 Basic Limitation

Notwithstanding any other provisions of this plan to the contrary, the member contributions paid to, and retirement benefits paid from, the plan shall be limited to such extent as may be necessary to conform to the requirements of Code Section 415 for a qualified retirement plan. Before January 1, 1995, a plan member may not receive an annual benefit that exceeds the limits specified in Code Section 415(b), subject to the applicable adjustments in that section. On and after January 1, 1995, a plan member may not receive an annual benefit that exceeds the dollar amount specified in Code Section 415(b)(1)(A) (\$160,000), subject to the applicable adjustments in Code Section 415(b) and subject to any additional limits that may be specified in this plan.

For purposes of Code Section 415(b), the term “annual benefit” means a benefit payable annually in the form of a straight life annuity without regard to the benefit attributable to after-tax employee contributions (except pursuant to Code section 415(n)) and to rollover contributions (as defined in Code section 415(b)(2)(A)), and with the benefit attributable determined in accordance with Treasury Regulations located in 26 C.F.R. 1.415(b)-1.

16.02 Adjustments to Basic Limitation for Form of Benefit.

If the form of benefit is other than the annual benefit defined in section 16.01, the benefit shall be adjusted so that it is the equivalent of the annual benefit using factors prescribed in Treasury Regulations. If the form of benefit without regard to any automatic benefit increase feature is not a straight life annuity or a qualified joint and survivor annuity then the preceding sentence is applied by either reducing the Code Section 415(b) limit applicable at the annuity starting date or by adjusting the form of benefit to an actuarially equivalent amount determined using the assumptions specified in 26 CFR 1.415(b)-1 that takes into account the additional benefits under the form of benefit as follows:

(A) Benefit Forms Not Subject to § 417(e)(3): The straight life annuity that is actuarially equivalent to the member's form of benefit shall be determined under this section 16.02(A) if the form of a member's benefit is either a non-decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the member (or in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or an annuity that decreases during the life of the participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)). For a benefit paid in a form described in this Section 16.02(A), the actuarially equivalent straight life annuity is equal to the greater of:

- (1) The annual amount of the straight life annuity (if any) payable to the member under the plan commencing at the same annuity starting date as the member's form of benefit, or
- (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the member's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)); or

(B) Benefit Forms Subject to § 417(e)(3): If a form of member's benefit is other than a benefit form described in section 16.02(A), the actuarially equivalent straight life annuity benefit that is the greatest of:

- (1) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the interest rate and mortality table, or tabular factor, specified in the plan for actuarial experience;

(2) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using a five percent interest assumption for the applicable statutory interest assumption and (i) for years prior to January 1, 2009 the applicable mortality tables for the distribution under 26 CFR 1.417(e)-1(d)(2) (Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62) and (ii) for years after December 31, 2008 the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)); or

(3) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using the applicable interest rate for the distribution under 26 CFR 1.417(e)-1(d)(3) the 30-year Treasury rate prior to January 1, 2007 using the rate in effect for the month prior to retirement and on and after January 1, 2007 using the rate in effect for the first day of the plan year with a one-year stabilization period and (i) for years prior to January 1, 2009 the applicable mortality tables for the distribution under 26 CFR 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62) and (ii) for years after December 31, 2008 the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)), divided by 1.05.

(C) The actuary may adjust the 415(b) limit at that annuity starting date in accordance with paragraphs (A) and (B) above.

(D) Benefits Not Taken into Account. For purposes of this Section, the following benefits shall not be taken into account in applying these limits:

(1) Any ancillary benefit which is not directly related to retirement income benefits;

(2) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the participant's benefit were paid in another form;

(3) Any other benefit not required under §415(b)(2) of the Code and Regulations thereunder to be taken into account for purposes of the limitation of Code Section 415(b)(1);

(E) COLA Effect. Effective on and after January 1, 2003, for purposes of applying the limits under Code Section 415(b) (the "Limit"), the following will apply:

(1) A member's applicable limit will be applied to the member's annual benefit in the member's first limitation year of benefit payments without regard to any automatic cost of living adjustments;

(2) thereafter, in any subsequent limitation year, a member's annual benefit, including any automatic cost of living increases, shall be tested under the then applicable benefit limit including any adjustment to the Code Section 415(b)(1)(A) dollar limit under Code Section 415(d), and the regulations thereunder; but

(3) in no event shall a member's benefit payable under the plan in any limitation year be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d) and the regulations thereunder.

Unless otherwise specified in the plan, for purposes of applying the limits under Code Section 415(b), a Member's applicable limit will be applied taking into consideration cost of living increases as required by Section 415(b) of the Code and applicable Treasury Regulations.

(F) Other Adjustments in Limitations.

(1) In the event the member's retirement benefits become payable before age sixty-two (62), the limit prescribed by this section shall be reduced in accordance with regulations issued by the Secretary of the Treasury pursuant to the provisions of Code Section 415(b) of the Code, so that such limit (as so reduced) equals an annual straight life benefit (when such retirement income benefit begins) which is equivalent to an annual benefit in the amount of the applicable dollar limitation of Section 415(b)(1)(A) of the Code (as adjusted pursuant to Section 415(d) of the Code) beginning at age sixty-two (62).

(2) In the event the member's benefit is based on at least fifteen (15) years of credited service as a full-time police officer or firefighter, the adjustments provided for in (F)(1) above shall not apply.

(3) The reductions provided for in (F)(1) above shall not be applicable to disability benefits or pre-retirement death benefits.

(4) In the event the member's retirement benefit becomes payable after age sixty-five (65), for purposes of determining whether this benefit meets the limit set forth herein, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age sixty-five(65). This adjustment shall be made in accordance with regulations promulgated by the Secretary of the Treasury or his delegate.

16.03 Less than Ten (10) Years of Service.

The maximum retirement benefits payable under this section to any member who has completed less than ten (10) years of credited service shall be the amount determined under section 16.01 multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten (10). The reduction provided by this section cannot reduce the maximum benefit below 10% of the limit determined without regard to this

subsection. The reduction provided for in this section shall not be applicable to pre-retirement disability benefits or pre-retirement death benefits.

16.04 Participation in Other Defined Benefit Plans.

The limit of this section with respect to any member who at any time has been a member in any other defined benefit plan as defined in Code Section 414(j) maintained by the Employer shall apply as if the total benefits payable under all Employer defined benefit plans in which the member has been a member were payable from one plan.

16.05 Ten Thousand Dollar (\$10,000) Limit.

Notwithstanding anything in this article to the contrary, the retirement benefit payable with respect to a member shall be deemed not to exceed the limit set forth in this article if the benefits payable, with respect to such member under this plan and under all other qualified defined benefit pension plans to which the Employer contributes, do not exceed ten thousand dollars (\$10,000) for the applicable limitation year and for any prior limitation year and the Employer has not at any time maintained a qualified defined contribution plan in which the member participated; provided, however, that if the member has completed less than ten years of credited service, the limit hereunder shall be a reduced limit equal to ten thousand dollars (\$10,000) multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten.

16.06 Reduction of Benefits.

Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the member's benefit under any defined benefit plans in which member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be determined by the board and the plan administrator of such other plans, and next, by reducing or allocating excess forfeitures to defined

contribution plans in which the member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be established by the board and the plan administrator for such other plans provided, however, that necessary reductions may be made in a different manner and priority pursuant to the agreement of the board and the plan administrator of all other plans covering such member.

16.07 Service Credit Purchase Limits.

(A) Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, if a member makes one or more contributions to purchase permissive service credit under the plan, then the requirements of this section will be treated as met only if:

(1) the requirements of Code Section 415(b) are met, determined by treating the accrued benefit derived from all such contributions as an annual benefit for purposes of Code Section 415(b), or

(2) the requirements of Code Section 415(c) are met, determined by treating all such contributions as annual additions for purposes of Code Section 415(c).

(3) For purposes of applying subparagraph (A)(1), the plan will not fail to meet the reduced limit under Code section 415(b)(2)(C) solely by reason of this subparagraph (3), and for purposes of applying subparagraph (A)(2) the plan will not fail to meet the percentage limitation under Section 415(c)(1)(B) of the Code solely by reason of this subparagraph (3)

(B) For purposes of this subsection the term “permissive service credit” means service credit—

(1) recognized by the plan for purposes of calculating a member’s benefit under the plan.

(2) which such member has not received under the plan, and

(3) which such member may receive only by making a voluntary additional contribution, in an amount determined under the plan,

which does not exceed the amount necessary to fund the benefit attributable to such service credit.

Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, such term may, if otherwise provided by the plan, include service credit for periods for which there is no performance of service, and, notwithstanding clause (B)(2), may include service credited in order to provide an increased benefit for service credit which a member is receiving under the plan.

(C) For purposes of applying the limits in this Section 16.07 only and for no other purpose, the definition of compensation where applicable will be compensation actually paid or made available during a limitation year, except as noted below and as permitted by Treasury Regulations located in 26 CFR 1.415(c)-2, or successor regulations. Unless another definition of compensation that is permitted by Treasury Regulations Section 1.415(c)-2, or successor regulation, is specified by the plan, compensation will be defined as wages within the meaning of Code Section 3401(a) and all other payments of compensation to an employee by an employer for which the employer is required to furnish the employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052 and will be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

(1) However, for limitation years beginning after December 31, 1997, compensation will also include amounts that would otherwise be included in compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). For limitation years beginning after December 31, 2000, compensation will also include any elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4).

(2) For limitation years beginning on and after January 1, 2007, compensation for the limitation year will also include compensation

paid by the later of 2½ months after an employee's severance from employment or the end of the limitation year that includes the date of the employee's severance from employment if:

- a. the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee which the employee continued in employment with the employer; or
- b. the payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued.

(3) Back pay, within the meaning of Treasury Regulations Section 1.415(c)-2(g)(8), shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

(D) Notwithstanding any other provision of law to the contrary, the Board may modify a request by a member to make a contribution to the plan if the amount of the contribution would exceed the limits provided in Code Section 415 by using the following methods:

- (1) If the law requires a lump sum payment for the purchase of service credit, the Board may establish a periodic payment deduction plan for the member to avoid a contribution in excess of the limits under Code Sections 415(c) or 415(n).
- (2) If payment pursuant to subparagraph (D)(1) will not avoid a contribution in excess of the limits imposed by Code Section 415(c), the Board may either reduce the member's contribution to an amount within the limits of that section or refuse the member's contribution

(E) If the annual additions for any member for a plan year exceed the limitation under Code Section 415(c), the excess annual addition will be corrected as permitted under the Employee Plans Compliance Resolution System (or similar IRS correction program).

(F) For limitation years beginning on or after January 1, 2009, a member's compensation for purposes of this section shall not exceed the annual limit under Code Section 401(a)(17).

16.08 Additional Limitation on Pension Benefits.

Notwithstanding anything herein to the contrary:

(1) The normal retirement benefit or pension payable to a retiree who becomes a Participant of the Plan and who has not previously participated in such Plan, on or after January 1, 1980, shall not exceed one hundred percent (100%) of average final compensation. However, nothing contained in this section shall apply to supplemental retirement benefits or to pension increases attributable to cost-of-living increases or adjustments.

(2) No Participant shall be allowed to receive a retirement benefit or pension which is in part or in whole based upon any service with respect to which the Participant is already receiving, or will receive in the future, a retirement benefit or pension from a different employer's retirement system or plan. This restriction does not apply to social security benefits or federal benefits under Chapter 67, Title 10, U.S. Code.

16.09 Benefit Restoration Plan & Trust

(A) An Employer may fund a Benefit Restoration Plan as permitted under Code Section 415(m) as specified in this Section

(B) Definitions

(1) "Information Sheet":

is the document executed by the Employer providing specific information as to that Employer.

(2) “Participant”:

means an employee of the Employer who is eligible to receive benefits under this Benefit Restoration Plan, under (C).

(3) “Pensioner”:

means a former employee of the Employer who is retired and receiving retirement benefits.

(4) “Benefit Restoration Plan”:

means the provisions of section 16.09, which is hereby established for the payment of retirement benefits supplementing the Plan benefits as permitted under Code Section 415(m).

(5) “Benefit Restoration Plan Year”:

means the limitation year of the Plan under Code Section 415.

(6) “Plan”:

means the plan identified in the Adoption Agreement which is a Florida Municipal Pension Trust Fund Defined Benefit Plan maintained by a participating employer, and with respect to which this Benefit Restoration Plan will provide supplemental benefits.

(7) “Trust”:

means the trust fund established in subsection (E) (2) of this Benefit Restoration Plan, which shall constitute a separate trust fund from the trust fund maintained under the Plan.

(8) “Board”:

means the Board of Trustees of the Plan, serving in the separate capacity as trustees of this Benefit Restoration Plan.

(C) PARTICIPATION

(1) All Participants, Pensioners and Beneficiaries of the Plan whose retirement or survivor benefits from that Plan for a Plan Year have been limited by Code Section 415 are eligible to participate in

this Benefit Restoration Plan, unless excluded by category under the terms of the Information Sheet.

(2) Participation in the Benefit Restoration Plan is automatic. Any Participant, Pensioner or Beneficiary who is eligible for benefits is entitled to such benefits without the necessity of enrollment. Participation in the Benefit Restoration Plan will cease for any Plan Year in which the retirement benefit of a Pensioner or Beneficiary is not limited by Code Section 415.

(D) BENEFITS

(1) Benefit Amount

A covered Pensioner or Beneficiary shall receive a monthly benefit equal to the difference between the participant's monthly retirement benefit otherwise payable from the Plan prior to any reduction or limitation because of Code Section 415 and the actual monthly retirement benefit payable from the Plan as limited by Code Section 415. The monthly benefit shall be subject to withholding for any applicable income or employment taxes.

(2) Payment of Benefit

Benefits under the Benefit Restoration Plan shall be paid only if the Pensioner or Beneficiary is receiving retirement benefits from the Plan.

(3) Form of Benefit

The form of the benefit paid to a Pensioner or Beneficiary from the Benefit Restoration Plan shall be the same payable under the Plan.

(4) Re-calculation of Benefits

The maximum benefit under the Plan shall be increased as permitted by Internal Revenue Service regulations to reflect cost-of-living adjustments above the base period, and from August 1, 2000, the benefit paid to any Participant or Beneficiary who is in payment status will be adjusted as the first day of each limitation year for the increase, if any, in the dollar limitation indexed under section 415(d) of the Code.

(E) CONTRIBUTIONS AND FUNDING

(1) Contributions

(a) The Board, upon the recommendation of the actuary, shall determine the required contributions to pay plan benefits in accordance with (3) below. The required contribution for each Plan Year shall be the total amount of benefits payable under (D) to all Pensioners and Beneficiaries, plus such amount as determined by the Board to pay the administrative expenses of the Benefit Restoration Plan and the Employer's share of any employment taxes on the benefits paid from the Plan.

(b) The required contribution as determined by the Board, upon the recommendation of the actuary, shall be paid into the Trust from an allocation of the Employer contribution amounts paid under the Plan.

(2) Benefit Restoration Plan Trust Fund

Contributions to the Benefit Restoration Plan shall be deposited in the separate Trust established and administered by the Board. This Trust is intended to be exempt from federal income tax under Code Sections 115 and 415(m)(1). The Trust assets shall be subject to the claims of general creditors of the Employer in the case of bankruptcy.

(3) Funding Assets

The benefit liabilities of the Benefit Restoration Plan shall be funded on an as-needed basis. The Trust established under (2) above shall not be accumulated to pay benefits payable in future years. Accordingly, any assets of the Trust shall be invested by the Board in short-term investments as the Board may determine to assure preservation of principal rather than the generation of income.

(4) Non-assignability of Benefits

The benefits payable under this Benefit Restoration Plan may not be assigned or alienated, except as otherwise permitted for benefits payable by the Plan.

(5) Amendment and Termination

The Employer reserves the right to amend this Benefit Restoration Plan at any time. No modification or amendment of the Benefit Restoration Plan shall make it possible for any part of the income or assets of the fund to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants, Pensioners and Beneficiaries, except as set forth in section (2) above.

The Employer reserves the right to discontinue or terminate this Benefit Restoration Plan in whole or in part. Upon a termination of the Benefit Restoration Plan, the Board shall take such steps as the Board determines to be necessary or desirable to comply with applicable laws and to apply any remaining assets.

If, after satisfaction of all liabilities, there is any balance remaining in the fund, such balance shall be refunded to the Employer if not otherwise prohibited by law.

(F) ADMINISTRATION

(1) Benefit Restoration Plan Administration

The Benefit Restoration Plan shall be administered by the Board. The Board shall have the same authority to administer the Benefit Restoration Plan as exists for the Plan. The Board may delegate any or all of the Board's administrative authority.

(2) Compliance Authority

The Board may make modifications to the benefits payable under the Benefit Restoration Plan as may be necessary to maintain its qualified status under Code Section 415(m).

(3) No Liability for Benefits

Since this Benefit Restoration Plan is not intended to accumulate funds, the Benefit Restoration Plan shall not be liable for the payment of any benefits except to the extent of funds actually received from the Employer and not previously distributed or applied to pay Benefit Restoration Plan expenses.

(4) This Benefit Restoration Plan shall be construed, administered and governed in all respects by the laws of the State of Florida.

(G) EFFECTIVE DATES

The Board shall pay benefits under the Benefit Restoration Plan beginning on or after the date specified on the Information Sheet.

ARTICLE 17

DISTRIBUTION OF BENEFITS

As of the Effective Date, this Plan shall pay all benefits in accordance with a good faith interpretation of the requirements of Code Section 401(a)(9) and the regulations promulgated thereunder, as applicable to a governmental plan as defined in Code Section 414(d). Notwithstanding any other provision of this Plan to the contrary, a form of retirement income payable from this Plan shall satisfy the following conditions:

- (A)** If the retirement income is payable before the Participant's death,
- (1)** It shall either be distributed or commence to the Participant not later than April 1 of the calendar year following the later of the calendar year in which the Participant attains age seventy two (72), or the calendar year in which the Participant retires; and,
 - (2)** the benefit shall be paid over the life of the Participant or over the lifetimes of the Participant and designated beneficiary and shall be paid over the period extending not beyond the life expectancy of the Participant and designated beneficiary

Where benefit payments have commenced in accordance with the preceding paragraphs and the Participant dies before his entire interest in the Plan has been distributed, the remaining portion of such interest in the Plan shall be distributed no less rapidly than under the form of distribution in effect at the time of the Participant's death.

(B) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (1)** If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the

Participant died, or by December 31 of the calendar year in which the Participant would have attained age 72, if later.

- (2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, this subsection (B), other than B(1), will apply as if the surviving spouse were the Participant. For purposes of this subsection, unless this provision B(4) applies, distributions are considered to begin on the Participant's required beginning date. If this provision B(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under B(4). If distributions under an annuity meeting the requirements of this article commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under B(1)), the date distributions are considered to begin is the date distributions actually commence.

(C) **Direct Transfers of Eligible Rollover Distributions**

- (1) This paragraph applies to distributions made on or after January 1, 1993. Notwithstanding any provisions of the Plan to the contrary that would otherwise limit a distributee's (as defined below) election under this paragraph, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have

any portion of an eligible rollover distribution (as defined below) that is equal to at least \$500 paid directly to an eligible retirement plan (as defined below) specified by the distributee in a direct rollover (as defined below). If an eligible rollover distribution is less than \$500, a distributee may not make the election described in the preceding sentence to rollover only a portion of the eligible rollover distribution.

(2) For purposes of this paragraph, the following terms shall have the following meanings:

(i) An “eligible rollover distribution” is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee’s designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9), and the portion of any distribution that is not included in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than \$200 during a year.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (1) a traditional individual retirement account or annuity described in § 408(a) or (b) of the Code (a —traditional IRA) or a Roth individual retirement account or annuity described in § 408A (a —Roth IRA); or (2) to a qualified defined contribution, defined benefit, or annuity plan described in § 401(a) or § 403(a) or to an annuity contract described in § 403(b), if such plan or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately

accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) An “eligible retirement plan” is an eligible plan under § 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan, a traditional IRA, a Roth IRA, an annuity plan described in § 403(a) of the Code, an annuity contract described in § 403(b) of the Code, or a qualified defined benefit or defined contribution plan described in § 401(a) of the Code, that accepts the distributee’s eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in § 414(p) of the Code.

(iii) A “distributee” includes an Employee or former Employee. In addition, the Employee’s or former Employee’s surviving spouse is a distributee with regard to the interest of the spouse. For distributions occurring in plan years beginning after December 31, 2009 (or in any earlier plan year beginning after December 31, 2006), a distributee also includes the Participant’s non-spouse designated beneficiary. In the case of a non-spouse beneficiary, the direct rollover may be made only to a traditional IRA or Roth IRA that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of § 402(c)(11). Also, in this case, the determination of any required minimum distribution under § 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(iv) A “direct rollover” is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE 18

MISCELLANEOUS PROVISIONS

18.01 Interest of Participants in Plan

All assets of the Fund shall be held in trust and at no time prior to the satisfaction of all liabilities under the Plan with respect to Participants and Beneficiaries, shall any part of the corpus or income of the Fund be used for or diverted to any purpose other than for their exclusive benefit. No plan amendment or ordinance shall be adopted by the Employer which shall have the effect of reducing the then vested accrued benefits of Participants or Participants' beneficiaries under the Plan.

18.02 Summary Plan Descriptions

The Summary Plan Description outlining the provisions of this Plan was designed only to give a brief description of the benefit provided and does not include all the provisions or exclusions in the Plan Document. If the Summary Plan Description disagrees with the Plan herein in any way, the Plan Document will govern.

18.03 Gender and Number

Wherever any words are used in the masculine, feminine or neutral gender, they shall be construed as though they were also used in another gender in all cases where they would apply. Whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would apply.

18.04 Headings and References

All headings and references to sections, subsections, paragraphs, etc., in this Plan are inserted for convenience only and shall not affect the construction or interpretation of this Plan.

18.05 Benefit Improvements

Benefit improvements which, in the past, have been provided for by amendments to the Plan adopted by the Employer by ordinance or resolution, and any benefit improvements which might be made in the future, shall apply prospectively and shall not apply to Participants who terminate employment or who retire prior to the effective date of any ordinance or resolution adopting such benefit improvements, unless such ordinance or resolution specifically provides to the contrary.

18.06 Procedure for Unclaimed Benefit

If the Board is unable, within three years after any benefit becomes due to a Participant or Beneficiary under the Plan, to authorize payment because the identity or whereabouts of such person cannot be ascertained, the Board may direct that such benefit and all further benefits with respect to such person shall be forfeited and all liability for the payment thereof shall terminate.

18.07 Qualified Military Service:

Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with § 414(u) of the Code. To the extent that the definition of “credited service” sets forth contribution requirements that are more favorable to the participants than the minimum compliance requirements, the more favorable provisions shall apply.

Consistent with the Heroes Earning Assistance and Relief Tax (HEART) Act, a deceased person’s period of qualified military service will be credited service under the Plan.

If a Participant dies while engaged in qualified military service, the Participant’s beneficiaries shall be entitled to any benefits the Participant would have been entitled to as if the Participant had resumed employment immediately prior to his or her death in accordance with the Heroes Earning Assistance and Relief Tax (HEART) Act, and any regulations promulgated thereunder.

18.08 Domestic Relations Order Submission:

(A) Prior to the entry of any domestic relations order which affects or purports to affect the Fund's responsibilities in connection with the payment of benefits, that order should be submitted through the Fund's administrator for review as to whether the Fund may honor it.

(B) If the domestic relations order is not submitted to the administrator for review prior to entry, and the Fund is ordered to take action that it may not legally take, and the Fund expends administrative or legal fees in resolving the matter, the Participant who submitted the domestic relations order will be required to reimburse the Fund its expenses in connection with the order.

(C) The administrator may develop rules or regulations concerning what the Fund will consider to determine if a domestic relations order may be complied with by the Fund.

18.09 Prohibited Transaction

Effective January 1, 1989, the Board may not engage in any transaction prohibited under Section 503(b) of the Code.

18.10 Qualification of Plan

It is intended that this plan shall constitute a qualified public pension plan under the applicable provisions of the Code for a qualified plan under Code Section 401(a) and a governmental plan under Code Section 414(d), as now in effect and as may be amended from time to time. Any modification or amendment of this Plan may be made retroactively, if necessary or appropriate to maintain qualification.

18.11 Plan Amendments

The Employer acknowledges the FMPTF Defined Benefit Plan document may be amended from time to time by the FMPTF Master Trustee to comply with applicable federal or state laws or regulations, and to make ministerial or administrative changes to the Plan, without the consent of the Employer or of Participants or any Beneficiaries thereof. Any amendment of the Plan, made in accordance with this provision, may be made retroactively, if deemed necessary or appropriate by the FMPTF Master Trustee.

A copy of any Plan amendment shall be delivered to the Plan administrator, and the Plan shall be amended in the manner and effective as of the date set forth therein, and the Employers, Employees, Participants and Beneficiaries shall be bound by the amendment. The FMPTF Master Trustee shall not make any amendment to benefits under the Plan unless the amendment is necessitated to comply with applicable federal or state laws or regulations. Employers shall receive copies of any Plan amendments made by the FMPTF Master Trustee.

ARTICLE 19

REPEAL OR TERMINATION OF PLAN

(A) This Plan and Fund may be modified, terminated, or amended, in whole or in part at any time by the Employer; provided that if this Plan or any subsequent ordinance or resolution shall be amended or repealed in its application to any person benefiting hereunder, the amount of benefits which at the time of any such alteration, amendment, or repeal shall have accrued to the Participant or beneficiary shall not be affected thereby, except to the extent that the assets of the Fund may be determined to be inadequate.

(B) If this Plan shall be repealed, or if contributions to the Plan are discontinued, or if there is a transfer, merger or consolidation of government units, services or functions as provided in Chapter 121, Fl. Stat., the Board shall continue to administer the Plan in accordance with the provisions of this Plan, for the sole benefit of the then Participant's, any beneficiaries then receiving retirement allowances, and any future persons entitled to receive future benefits. In the event of repeal, termination or permanent discontinuance of contributions due to transfer, merger or consolidation of government units, services or functions, or for any other reason, there shall be full vesting (100%) of benefits accrued to date of repeal and the assets of the Plan shall be allocated as follows:

(C) General Employees

Benefits for General Employees shall be distributed in an equitable manner to provide benefits on a proportionate basis to the persons so entitled in accordance with the provisions of this Plan. The following shall be the order of priority for purposes of allocating the assets of the Plan as of the date of repeal of this Plan, or if contributions to the Plan are discontinued with the date of such discontinuation being determined by the Employer.

(1) Apportionment shall first be made in respect of each retired Participant receiving a retirement or disability benefit hereunder on such date, each person receiving a benefit on such date on account of a retired or disabled (but since deceased) Participant, and each Participant who has, by such date, become eligible

for normal retirement but has not yet retired, an amount which is the actuarial equivalent of such benefit, based upon the actuarial assumptions in use for purposes of the most recent actuarial valuation, provided that, if such asset value be less than the aggregate of such amounts, such amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such asset value.

(2) If there be any asset value remaining after the apportionment under paragraph 1, apportionment shall next be made in respect of each Participant in the service of the Employer on such date who has completed at least ten (10) Years of Credited Service and who is not entitled to an apportionment under paragraph 1, in the amount required to provide the Actuarial Equivalent, as described in paragraph 1 above, of the accrued Normal Retirement Benefit, based on the Credited Service and Salary as of such date, and each vested former Participant then entitled to a deferred benefit who has not, by such date, begun receiving benefit payments, in the amount required to provide said Actuarial Equivalent of the accrued Normal Retirement Benefit, provided that, if such remaining asset value is less than the aggregate of the amounts apportioned hereunder, such latter amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

(3) If there be any asset value after the apportionments under paragraph 1 and 2 above, apportionment shall be made in respect of each Participant in the service of the Employer on such date who is not entitled to an apportionment under paragraphs 1 and 2 above in the amount equal to Participant's Accumulated Contributions, provided that, if such remaining asset value be less than the aggregate of the amounts apportioned hereunder, such latter amount shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

(4) If there be any asset value remaining after the apportionments under paragraphs 1, 2, and 3 above, apportionment shall lastly be made in respect of each participant included in paragraph 3 above to the extent of the Actuarial Equivalent,

as described in paragraph 1 above, of the accrued Normal Retirement Benefit, less the amount apportioned in paragraph 3 above, based on the Credited Service and Average Final Compensation as of such date, provided that, if such remaining asset value be less than the aggregate of the amounts apportioned hereunder, such amounts shall be reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

(5) In the event that there be asset value remaining after the full apportionment specified in paragraphs 1, 2, 3, and 4 above, such excess shall be returned to the Employer, less return of the State's contributions to the State if applicable, provided that, if the excess is less than the total contributions made by the Employer and the State to the date of termination such excess shall be divided proportionately to the total contributions made by the Employer and the State.

The allocation of the Fund provided for in this subsection may, as decided by the Board and the Employer be carried out through the purchase of insurance company contracts to provide the benefits determined in accordance with this subsection. The Fund may be distributed in one sum to the persons entitled to said benefits or the distribution may be carried out in such other equitable manner as the Board and the Employer may direct. The Trust may be continued in existence for purposes of subsequent distributions.

(6) After all the vested and accrued benefits provided hereunder have been paid and after all other liabilities have been satisfied, then and only then, shall any remaining funds be reverted to of the Employer.

(D) Police Officers and Firefighters

Benefits for Police Officers and Firefighters for plans participating in Chapters 175 or 185, Fl. Stat., shall be distributed in accordance with the following procedure:

(1) The Board shall determine the date of distribution and the asset value required to fund all the nonforfeitable benefits, after taking into account the expenses of such distribution. The Board shall inform the Employer if additional assets are required, in which event the Employer shall continue to financially support the plan until all nonforfeitable benefits have been funded.

(2) The Board shall determine the method of distribution of the asset value, that is, whether distribution shall be by payment in cash, by the maintenance of another or substituted trust fund, by the purchase of insured annuities, or otherwise, for each participant entitled to benefits under the plan as specified in paragraph (3).

(3) The Board shall distribute the asset value as of the date of termination in the manner set forth in this subsection, on the basis that the amount required to provide any given retirement income shall mean the actuarially computed single-sum value of such retirement income, except that if the method of distribution determined under paragraph (2) involves the purchase of an insured annuity, the amount required to provide the given retirement income shall mean the single premium payable for such annuity. The actuarial single-sum value may not be less than the employee's accumulated contributions to the plan, with interest if provided by the plan, less the value of any plan benefits previously paid to the employee.

(4) If in the event that there is asset value remaining after the full distribution as specified in paragraph (3), and after the payment of any expenses incurred with such distribution, such excess shall be returned to Employer, less return to the state of the state's contributions, provided that, if the excess is less than the total contributions made by the Employer and the state to date of termination of the plan, such excess shall be divided proportionately to the total contributions made by the Employer and the state.

ARTICLE 20

EXEMPTION FROM EXECUTION, NON-ASSIGNABILITY

The pensions, annuities, or any other benefits accrued or accruing to any person under the provisions of this Plan, the Accumulated Contributions and the assets in the Fund created under this Plan are exempt from any state, county or municipal tax of the state and shall not be subject to execution, attachment, garnishment or any legal process whatsoever and shall be unassignable.

ARTICLE 21

FORFEITURE OF PENSION: CONVICTION AND FORFEITURE

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Plan, except for the return of his Accumulated Contributions as of the date of termination.

- (A) Specified offenses are as follows:
- (1) the committing, aiding or abetting of an embezzlement of public funds;
 - (2) the committing, aiding or abetting of any theft by a public officer or employee from the employer;
 - (3) bribery in connection with the employment of a public officer or employee;
 - (4) any felony specified in Chapter 838, Florida Statutes;
 - (5) the committing of an impeachable offense.
 - (6) the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.
 - (7) the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.

(B) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(C) Court shall be defined as follows: any state or federal court of competent jurisdiction, which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

(D) Any Participant who has received benefits from the Plan in excess of his Accumulated Contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his Accumulated Contributions. The Board may implement all legal action necessary to recover such funds.

(E) As provided in the Florida Statutes, it is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. A person who commits a crime is punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

(F) In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Participant or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would be otherwise be entitled under the Plan. For purposes of

this subsection (F) “conviction” means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

ARTICLE 22

PENSION VALIDITY

The Board shall have the power to examine and investigate into the facts upon which any pension shall heretofore have been granted under any prior or existing law, or shall hereafter be granted or obtained erroneously, fraudulently or illegally for any reason. The Board is empowered to purge the pension rolls or correct the pension amount of any person heretofore granted a pension under prior or existing law or any person hereafter granted a pension under this Plan if the same is found to be erroneous, fraudulent or illegal for any reason, and to reclassify any person who has heretofore under any prior or existing law been or who shall hereafter under this Plan be erroneously, improperly or illegally classified. Any overpayments or under payments shall be corrected and paid or repaid in a reasonable manner determined by the Board.

ARTICLE 23
SIGNATORIES

This agreement is effective on the date specified in the Adoption Agreement.

EMPLOYER

AUTHORIZED SIGNATURE

TITLE

DATE

EXHIBIT A

MASTER TRUST AGREEMENT (INCLUDING INVESTMENT POLICY)

EXHIBIT B

ACTUARIAL EQUIVALENT

Actuarial Equivalent for benefit calculations under the Plan:

Actuarial Equivalent shall mean a benefit of equivalent current value to the benefit that would otherwise have been provided to the Participant. At the time of calculation of the actuarially equivalent benefit, the calculation shall not include possible future benefit increases which have not been adopted by the Employer and which are not in effect as of the calculation date. Actuarial equivalence will be based on an interest or discount rate and mortality table as set forth in this paragraph. The interest rate will be equal to the post-retirement rate of interest that was used to determine the minimum funding requirement pursuant to Chapter 112, Florida Statutes, for the plan year that precedes the plan year during which the benefit is being determined. The mortality table will be the unisex mortality table that is promulgated by the Commissioner from time to time for purposes of determining lump sum values pursuant to Code section 417(e)(3).

Exhibit 1

**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>Andrea McCue, City Manager</u>
Address:	<u>5800 Melaleuca Lane</u> <u>Greenacres, FL 33463</u>
Telephone:	<u>(561) 642-2017</u>
Fax:	<u>(561) 642-2037</u>
E-Mail:	<u>amccue@greenacres.fl.gov</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.

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.

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.

13) 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.

14) 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.
- 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 COLA. For firefighters, the COLA commences one year after retirement and separation from City employment. For public safety officers, the 3% annual cost of living adjustment commences one year after termination of the member's participation in the DROP, or if the member does not participate in the DROP, one year after the member begins to receive retirement benefits from the Plan.

M. DEFERRED RETIREMENT OPTION PROGRAM-"DROP"

1) FIREFIGHTER DROP: A deferred retirement option plan ("DROP") is hereby established for firefighters effective December 7, 2020.

(a). DROP eligibility and participation.

- i. A member who attains normal retirement eligibility (age 55 with at least six years of credited service or 25 years of credited service regardless of age) shall be eligible to participate in the DROP. A member may defer participation in the DROP until age 59 or 33 years of service, whichever occurs first; provided, a member who has attained normal retirement eligibility but exceeds age 59 on December 7, 2020 be eligible to participate in the DROP by making a written election to enter the DROP no later than three (3) months from the effective date of the DROP.

- ii. A member must make a written election to participate in the DROP on a form provided by the City. A member's election to participate in the DROP shall be irrevocable.
- iii. An eligible member may participate in the DROP for a maximum of 5 years.
- iv. A member who elects to participate in the DROP shall be required to terminate City employment no later than the end of the maximum DROP period. A member who elects to participate in the DROP may terminate DROP participation and City employment sooner than the end of the maximum DROP period, with at least 30 days' advance written notice to the City.

(b) DROP plan features.

- i. An eligible member who elects to participate in the DROP will be considered to have retired for purposes of the pension plan. The member's monthly retirement benefit, determined in accordance with the plan based on years of credited service and average final compensation at the time the member enters the DROP, will be paid into the member's DROP account every month during the DROP period. Member DROP accounts are notional accounts, used only for the purpose of calculating DROP benefits, and are not separate accounts within the pension plan. The monies allocated to member DROP accounts shall be invested by the pension board in the same manner as other plan assets, and members shall have no control over the investment of DROP accounts.
- ii. No member contributions shall be required after a member enters the DROP, and the member will not accrue any additional credited service or any additional benefits under the pension plan after entering the DROP.
- iii. A member who elects to participate in the DROP shall not be eligible for disability or preretirement death benefits under the pension plan after DROP participation begins.
- iv. During a member's participation in the DROP, the member's monthly retirement benefit will be paid into the DROP account. The member's DROP account will earn interest at the rate of 3% per annum, compounded monthly. The DROP account shall not earn interest after the member's DROP participation ends.
- v. Within thirty (30) days following a DROP participant's termination of city employment or death, the member, or in the event of the member's death the member's designated beneficiary, may submit a written election on a form approved by the pension board, to receive the member's entire DROP account balance, which shall be distributed to the member (or in the event of the member's death to the member's designated beneficiary or estate in accordance with paragraph 6 below) in a cash lump sum, unless the member elects to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the member in a direct rollover. Any such direct rollover would be accomplished in accordance with IRS regulations and the pension plan. In the event a member or designated beneficiary does not submit a written election to receive a distribution of the member's DROP account balance within thirty (30) days following the member's termination of city employment or death, the DROP account shall be maintained but shall not earn interest.
- vi. If a DROP participant dies before his or her DROP account is distributed, the participant's designated beneficiary shall have the same rights as the participant with respect to the distribution of the DROP account. The member may change the designated beneficiary no more than two times during the member's participation in the DROP. Such change must be on a form prescribed by the City, signed by the member, and filed with the board. If the member has not designated a beneficiary, the DROP account balance shall be paid to the member's estate.

vii. Participation in the DROP is not a guarantee of continued employment. DROP participants are subject to the same employment policies and standards as employees who are not in the DROP.

viii. A member who participates in the DROP shall be eligible to receive payment for unused sick leave as follows:

a. Upon separation from employment – up to 960 hours at 100% of the employees' hourly rate; and

b. During DROP – an employee may receive payment for accrued sick leave in excess of 960 hours at 50% of the employees' hourly rate.

ix. The DROP account distribution, along with other benefits paid by the pension plan, is subject to limitation under Section 415(b) of the Internal Revenue Code.

x. The pension board may adopt any rules for administering the DROP that are necessary to maintain compliance with the Internal Revenue Code.

2) PUBLIC SAFETY OFFICER DROP: A deferred retirement option plan ("DROP") is hereby established for sworn law enforcement officers of the City who became employees of the Palm Beach Sheriff's Office (PBSO) on February 1, 2016 and who continued to participate in the Retirement Plan, effective September 28, 2022:

(a). DROP eligibility and participation.

i. A member who attains normal retirement eligibility (age 55 with at least six years of credited service or 25 years of credited service regardless of age) shall be eligible to participate in the DROP.

ii. A member must make a written election to participate in the DROP on a form provided by the City. A member's election to participate in the DROP shall be irrevocable.

iii. An eligible member may participate in the DROP for a maximum of 5 years. A member's participation in the DROP shall automatically terminate at the conclusion of the maximum 5-year DROP participation period.

iv. A member who elects to participate in the DROP may terminate DROP participation sooner than the end of the maximum DROP period, with at least 30 days' advance written notice to the City.

(b) DROP plan features.

i. An eligible member who elects to participate in the DROP will be considered to have retired for purposes of the Pension Plan. The member's monthly retirement benefit, determined in accordance with the plan based on years of credited service and average final compensation at the time the member enters the DROP, will be paid into the member's DROP account every month during the DROP period. Member DROP accounts are notional accounts, used only for the purpose of calculating DROP benefits, and are not separate accounts within the Pension Plan. The monies allocated to member DROP accounts shall be invested by the pension board in the same manner as other plan assets, and members shall have no control over the investment of DROP accounts.

ii. No member contributions shall be required after a member enters the DROP, and the member will not accrue any additional credited service or any additional benefits under the pension plan after entering the DROP.

iii. A member who elects to participate in the DROP shall not be eligible for disability or preretirement death benefits under the pension plan after DROP participation begins.

iv. During a member's participation in the DROP, the member's monthly retirement benefit will be paid into the DROP account. The member's DROP account will earn interest at the rate of 3% per annum, compounded monthly. The DROP account shall not earn interest after the member's DROP participation ends.

v. Within thirty (30) days following the end of the member's DROP participation or death, the member, or in the event of the member's death the member's designated beneficiary, shall submit a written election on a form approved by the pension board, to receive the member's entire DROP account balance, which shall be distributed to the member (or in the event of the member's death to the member's designated beneficiary or estate in accordance with paragraph vi below) in a cash lump sum, unless the member elects to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the member in a direct rollover. Any such direct rollover would be accomplished in accordance with IRS regulations and the pension plan. In the event a member or designated beneficiary does not submit a written election to receive a distribution of the member's DROP account balance within thirty (30) days following the member's termination of city employment or death, the DROP account shall be maintained but shall not earn interest.

vi. If a DROP participant dies before his or her DROP account is distributed, the participant's designated beneficiary shall have the same rights as the participant with respect to the distribution of the DROP account. The member may change the designated beneficiary no more than two times during the member's participation in the DROP. Such change must be on a form prescribed by the pension board, signed by the member, and filed with the board. If the member has not designated a beneficiary, the DROP account balance shall be paid to the member's estate.

vii. The DROP account distribution, along with other benefits paid by the Pension Plan, is subject to limitation under Section 415(b) of the internal Revenue Code.

viii. The pension board may adopt any rules for administering the DROP that are necessary to maintain compliance with the Internal Revenue Code.

N. SUPPLEMENTAL "SHARE" PLAN

A supplemental Share Plan, originally established by Ordinance No. 2012-05, and amended by Ordinance No. 2019-04 (Amendment No. 1) and Ordinance 2020-16 (Amendment No. 2), and Ordinance 2022-26 (Amendment No. 3) is attached hereto as Attachment "1".

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.

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.

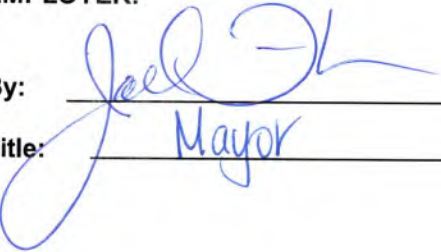
We understand that the Employer may amend any election in this Adoption Agreement by giving the Trustee written notification of such Amendment as adopted.

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 28th day of September, 2022.

EMPLOYER:

By:  Date: 9/28/2022
Title: Mayor

**FLORIDA MUNICIPAL PENSION TRUST FUND
MASTER TRUST AGREEMENT**

As Amended and Restated November 29, 2018

THIS AGREEMENT made effective as of *November 29, 2018*, amends and restates the Agreement dated as of December 16, 1983, and as previously amended and restated as of June 1, 2006 (“Agreement”), by and between all of the parties who are now or may hereafter become Participating Employers in the Florida Municipal Pension Trust Fund and the individuals named as Master Trustees pursuant to Section 109 hereof and their successors (such individuals collectively referred to as the “Master Trustees”).

W I T N E S S E T H:

WHEREAS, the Florida Constitution, Article VIII, Section 2(b), provides, in part, that municipalities shall have governmental, corporate and proprietary powers to enable them to conduct municipal government, perform municipal functions and render municipal services, and may exercise any power for municipal purposes except as otherwise provided by law, and

WHEREAS, Section 166.021, Florida Statutes, provides, in part, that municipalities shall have the governmental, corporate and proprietary powers to enable them to conduct municipal government, perform municipal functions, and render municipal services, and may exercise any power for municipal purposes, except when expressly prohibited by law, and further defines a municipal purpose to mean any activity or power which may be exercised by the State or its political subdivisions, and

WHEREAS, in Greene v. Gray, 87 So.2d 504 (Fla. 1956), the Florida Supreme Court held public pension plans serve a public purpose, and

WHEREAS, Section 163.01, Florida Statutes, provides that a public agency of the State may exercise jointly with any other public agency of the State any power, privilege or authority which such agencies share in common, for the purpose of permitting local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage, and

WHEREAS, the initial Master Trustees established the Master Trust Fund for the purpose of receiving, holding, investing, reinvesting, managing, administering and distributing the assets of employee benefit plans maintained by Participating Employers for the exclusive benefit of eligible employees and their beneficiaries, including, without limitation, contributions by Participating Employers to such plans, and

WHEREAS, the Participating Employers with a defined benefit pension plan or plans will execute a covenant or agreement whereby each Participating Employer will covenant and agree that they will deposit their required plan contributions in the Master Trust Fund, based upon appropriate actuarial analysis of benefits or applicable agreement, and out of which lawful and proper claims are to be paid, that there will be no disbursements out of the Master Trust Fund by

way of dividends or distribution of accumulated reserves to the respective Participating Employers, and that they will make expense payments as required for plan design and administration, and

WHEREAS, the Participating Employers with a defined contribution pension plan or plans or with a deferred compensation plan or plans will execute a covenant or agreement to participate in the Master Trust Fund in accordance with the terms of this Agreement, and

WHEREAS, the Participating Employers with a post-employment benefit plan or plans other than a pension plan or plans will execute a covenant or agreement that they will deposit their contributions in the Master Trust Fund, based upon appropriate actuarial analysis of benefits or applicable agreement, and out of which lawful and proper claims are to be paid, that they will covenant and agree that there will be no disbursements out of the Master Trust Fund by way of dividends or distribution of accumulated reserves to the respective Participating Employers, and that they will make expense payments as required for plan design and administration.

NOW, THEREFORE, the parties hereto mutual agree as follows:

PART 1- GENERAL PROVISIONS

Section 100. APPLICATION.

The provisions of Part I are general administrative provisions applicable to each Part of this Agreement.

Section 101. DEFINITIONS.

The following definitions shall apply to each Part of this Agreement, unless the context of the term indicates otherwise, and shall govern the interpretation of this Agreement:

A. Administrator. The term “Administrator” shall mean the Florida League of Cities, Inc. or any successor designated by the Master Trustees to administer the Master Trust Fund and the Plans.

B. Beneficiary. The term “Beneficiary” shall mean a person designated by a Participating Employee to be entitled to a Benefit in case of death of the Participating Employee in accordance with the terms of the applicable Plan.

C. Benefits. The term “Benefits” shall mean any and all benefits provided for Participating Employees and their Beneficiaries payable from the assets of the Master Trust Fund or the assets of a Plan, or the policies of insurance providing for such payments, or both, upon certification by the Participating Employer of eligibility for such benefits.

D. Custodian. The term “Custodian” shall mean the banks, mutual funds, insurance companies or other qualified entities selected by the Master Trustees, under a separate written document with each, to hold the assets of the Master Trust Fund or the assets of any Plan.

E. Deferred Compensation Plan Trust. The term “Deferred Compensation Plan Trust” shall mean the trust created herein that holds the assets of the participating deferred compensation plans.

F. Defined Benefit Pension Plan Trust. The term “Defined Benefit Pension Plan Trust” shall mean the trust created herein that holds the assets of the participating defined benefit pension plans.

G. Defined Contribution Pension Plan Trust. The term “Defined Contribution Pension Plan Trust” shall mean the trust created herein that holds the assets of the participating defined contribution pension plans.

H. Employee. The term “Employee” shall mean the employees and officials of each Employer under a classification established by each Employer and accepted by the Master Trustees.

I. Employer. The term “Employer” shall mean every municipality established within, or public agency or political subdivision of, the State of Florida or, where appropriate, the local board of trustees established pursuant to applicable law.

J. Investment Policy. The term “Investment Policy” shall mean the Florida Municipal Pension Trust Fund Investment Policy, as amended.

K. IRC. The term “IRC” shall mean the Internal Revenue Code of 1986, as amended, and, as relevant in context, the Internal Revenue Code of 1954, as amended.

L. Master Trust Fund. The term “Master Trust Fund” shall mean the Florida Municipal Pension Trust Fund, comprised of all of the assets of the Defined Benefit Pension Plan Trust, Defined Contribution Pension Plan Trust, Deferred Compensation Plan Trust and Other Post-Employment Benefit Plan Trust, which shall include all assets of the Plans.

M. Master Trustees. The term “Master Trustees” shall mean the individuals who serve as trustees of the Master Trust Fund pursuant to Section 109 hereof and their successors.

N. Open Architecture Investment. The term “Open Architecture Investment” shall mean a Participating Employer that has been acknowledged through the Trust Joinder Agreement to select and oversee the investment options under and for the FMPTF 401(a) Defined Contribution Retirement plan and/or FMPTF 457(b) Deferred Compensation plan, rather than using the investment options selected by the Master Trustees. Under Open Architecture Investment, the Master Trustees and Plan Administrator are responsible for only the administrative services provided to the Defined Contribution Retirement plan and/or the Deferred Compensation plan.

O. Other Post-Employment Benefit Plan Trust. The term “Other Post-Employment Benefit Plan Trust” shall mean the trust created herein that holds the assets of the participating post-employment benefit plans other than pension plans.

P. Participating Employee. The term “Participating Employee” shall mean any eligible Employee of a Participating Employer.

Q. Participating Employer. The term “Participating Employer” shall mean an Employer which becomes a party to this Agreement by executing a Trust Joinder Agreement as provided in Section 102 hereof.

R. Plans. The term “Plans” shall mean the defined benefit pension plan or plans, the defined contribution pension plan or plans, the deferred compensation plan or plans and the post-employment benefit plan or plans other than pension plans, which are maintained by Participating Employers pursuant to any applicable statute, regulation, ordinance, resolution, plan, program, policy, agreement, understanding or other arrangement for the benefit of eligible employees and their beneficiaries.

S. State. The term “State” shall mean the State of Florida.

Section 102. PARTICIPATING EMPLOYERS.

A. Approval. The Master Trustees shall be the sole judge of whether an Employer is eligible to become a Participating Employer. The Master Trustees may delegate the ministerial authority for membership approval to the Administrator.

B. Trust Joinder Agreement. Each Employer makes its election to become a Participating Employer by executing a Trust Joinder Agreement in such form and intent as provided by the Master Trustees. By executing the Trust Joinder Agreement, the Employer agrees to be bound by all the terms and provisions of this Agreement, the Trust Joinder Agreement and all rules and regulations adopted by the Master Trustees under this Agreement.

C. Continuing as a Participating Employer. A Participating Employer shall be entitled to continue to be a Participating Employer as determined from time to time by the Master Trustees.

Section 103. MANAGEMENT OF ASSETS OF THE MASTER TRUST FUND.

A. Authority of Master Trustees. Except as set forth in subsections B, C, D, E, or H of this Section, and except as otherwise provided by law, the Master Trustees shall have exclusive authority and discretion to manage and control the assets of the Master Trust Fund held by them pursuant to the guidelines established by the Master Trustees in the Investment Policy.

B. Investment Managers. The Master Trustees, from time to time, may appoint one (1) or more independent Investment Managers (“Investment Manager”), pursuant to a written investment management agreement with each, describing the powers and duties of the Investment Manager to invest and manage all or a portion of the Master Trust Fund. The Investment Manager shall have the power to direct the management, acquisition or disposition of that portion of the Master Trust Fund for which the Investment Manager is responsible.

The Master Trustees shall be responsible for ascertaining that each Investment Manager, while acting in that capacity, satisfies the following requirements:

1. The Investment Manager is either (i) registered as an investment adviser under the Investment Advisers Act of 1940, as amended; (ii) a bank as defined in that Act; (iii) an insurance company qualified to perform the services described herein under the

laws of more than one state; or (iv) a pooled investment program for governmental entities created pursuant to Section 163.01, Florida Statutes; and

2. The Investment Manager has acknowledged in writing to the Master Trustees that it is a fiduciary with respect to the Plan or Plans with assets in the portion of the Master Trust Fund for which the Investment Manger has responsibility for management, acquisition or disposition.

C. Investment Manager Duties. Subject to the approval of the Master Trustees, each Investment Manager shall establish and carry out an investment policy and method for the portion of the Master Trust Fund for which it is responsible that is consistent with the objectives of the Investment Policy and the particular Plan or Plans with assets in the portion of the Master Trust Fund for which the Investment Manager has responsibility for management, acquisition or disposition. At least annually, the Investment Manager shall review its investment policy and method with the Master Trustees. The Investment Manager shall also make investments in a manner that is consistent with applicable law, and, as advised by the Administrator, the cash requirements of the Plans.

Each Investment Manager shall no less than annually or at the request of the Master Trustees certify the value of any securities or other property of the Master Trust Fund managed by such Investment Manager. The Master Trustees shall be entitled to rely conclusively upon such valuation for all purposes under the trust for the Plans.

D. Absence of Master Trustees' Responsibility for Investment Manager. The Master Trustees shall not be liable for any act or omission of any Investment Manager and shall not be under any obligation to invest or otherwise manage the assets of the Master Trust Fund or of the Plans that are subject to the management of any Investment Manager. Without limiting the generality of the foregoing, the Master Trustees shall not be liable by reason of their taking or refraining from taking at the direction of any Investment Manager any action pursuant to this Section, or pursuant to a notification of an order to purchase or sell securities issued by any Investment Manager, nor shall the Master Trustees be liable by reason of their refraining from taking any action because of the failure of any Investment Manager to give such direction or order; the Master Trustees shall be under no duty to question or to make inquiries as to any direction or order or failure to give any direction or order by any Investment Manager; the Master Trustees shall be under no duty to make any review of an investment acquired for any investment fund at the direction or order of any Investment Manager; and the Master Trustees shall be under no duty at any time to make any recommendation with respect to disposing of or continuing to retain any such investment.

E. Investment of Chapters 175 and 185 Funds. To the extent the Master Trustees determine that delegation of investment authority to Participating Employers with a defined benefit plan or plans is required pursuant to Chapters 175 or 185, Florida Statutes, then such powers as set forth in paragraph A of this Section shall be so delegated.

F. Reporting. The Master Trustees shall be responsible for and shall cause to be filed such annual or periodic audits, valuations, reports and disclosures as are required by law or agreements.

The Master Trustees may employ professional advisors to prepare such audits, valuations, reports and disclosures and the cost of such professional advisors shall be borne by the Master Trust Fund.

G. Commingling Assets. Except to the extent prohibited by applicable law, the Master Trustees may commingle the assets of all Participating Employers and Participating Employees held by the Master Trustees under this Agreement for investment purposes in the Master Trust Fund and shall hold the Master Trust Fund in trust and manage and administer the same in accordance with the terms and provisions of this Agreement and the Plans. However, the assets of Participating Employers and Participating Employees in the various trusts included in the Master Trust Fund shall be accounted for separately. The Master Trustees and the Administrator shall be under no duty to determine whether the amount of any contribution is in accordance with the Plans, or to collect or enforce payment of any contribution. Separate investment funds within the Master Trust Fund and varying percentages of investment in any such separate investment fund by the Participating Employers and Participating Employees, to the extent so determined by the Master Trustees, are expressly permitted.

H. Open Architecture Investment. Notwithstanding any provisions of this Agreement to the contrary, a Participating Employer that has been acknowledged through the Trust Joinder Agreement may elect Open Architecture Investment. If a Participating Employer selects Open Architecture Investment, the Participating Employer will be responsible for selecting and overseeing Plan investment option(s), including default option(s), rather than using the investment options selected by the Master Trustees. Notwithstanding any provisions of this Agreement to the contrary, a Participating Employer acknowledges by the selection of Open Architecture Investment that neither the Plan Administrator nor the Master Trustees have any responsibility for and shall not have any liability relating to the selection or oversight of Plan investment options. The Master Trustees shall have no fiduciary duty or any liability for an investment option or any loss sustained by a Participating Employer, Participating Employee, Beneficiary, or Alternate Payee whose Account in whole or in part is invested through Open Architecture Investment.

Section 104. ADMINISTRATIVE POWERS AND DUTIES.

A. Administrator. The Administrator shall serve as Secretary-Treasurer of the Master Trust Fund and shall have the power and authority to implement policy matters set by the Master Trustees as they relate to the on-going operation and supervision of the Master Trust Fund and the provisions of this Agreement and applicable law.

B. Master Trustees. The Master Trustees shall have and in their sole and absolute discretion may exercise from time to time and at any time, either through their own actions or through a Custodian selected by the Master Trustees, the following administrative powers and authority with respect to the Master Trust Fund.

1. To continue to hold any property of the Master Trust Fund that becomes otherwise unsuitable for investment for as long as the Master Trustees in their discretion deem desirable; to reserve from investment and keep unproductive of income, without liability for interest, cash temporarily awaiting investment and such cash as they deem

advisable, or as the Administrator from time to time may specify, in order to meet the administrative expenses of the Master Trust Fund or anticipated distributions therefrom.

2. To hold property of the Master Trust Fund in their own names or in the name of a nominee or nominees, without disclosure of the trust, or in bearer form so that it will pass by delivery, but no such holding shall relieve the Master Trustees of their responsibility for the safe custody and disposition of the Master Trust Fund in accordance with the provisions of this Agreement; the books and records of the Master Trustees shall show at all times that such property is part of the Master Trust Fund and the Master Trustees shall be absolutely liable for any loss occasioned by the acts of their nominee or nominees with respect to securities registered in the name of the nominee or nominees.

3. To organize and incorporate under the laws of any state they may deem advisable one or more corporations (and to acquire an interest in any such corporation that they may have organized and incorporated) for the purpose of acquiring and holding title to any property, interests or rights that the Master Trustees are authorized to acquire under Section 103 hereof.

4. To employ in the management of the Master Trust Fund suitable agents, without liability for any loss occasioned by any such agents selected with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

5. To make, execute and deliver, as trustee, any deeds, conveyances, leases, mortgages, contracts, waivers or other instruments in writing that they may deem necessary or desirable in the exercise of its powers under this Agreement.

6. To do all other acts that they may deem necessary or proper to carry out any of the powers set forth in Section 103 or 106 or this Section, to administer or carry out the purposes of the Master Trust Fund or any Plan, or as otherwise is in the best interests of the Master Trust Fund or any Plan; provided, however, the Master Trustees need not take any action unless in their opinion there are sufficient Master Trust Fund assets available for the expense thereof.

7. To adopt bylaws governing the Master Trustees' operations and procedures.

8. To contract with municipal corporations, political subdivisions and other public entities of State or of local government and private entities for the provision of Plan services and for the use or furnishing of services and facilities necessary, useful, or incident to providing Plan services.

9. To contract with public or private entities for the provision of administrative services.

10. To adopt plans, trust agreements, investment guidelines and other documents necessary or desirable for the Plans.

11. To charge fees for administrative services in addition to any fees charged by other administrative service providers.

12. To collect and disburse all funds due or payable from the Master Trust Fund, under the terms of the Plans.

13. To provide for and promulgate all rules, regulations, and forms deemed necessary or desirable in contracting with Participating Employers and Participating Employees, in fulfilling the Master Trustees' purposes of providing benefits through the Master Trust Fund and Plans, and in maintaining proper records and accounts.

14. To employ insurance companies, banks, trust companies, investment brokers, investment advisors, or others as agents for the receipt and disbursement of funds held in trust for Participating Employers and Participating Employees in the Plans.

15. To participate in a tax-exempt group trust that has been determined by the Internal Revenue Service to be a pooled fund arrangement pursuant to Revenue Ruling 81-100.

16. To determine, consistent with the applicable law and the claims procedure under the Plans, all questions of law or fact that may arise as to investments and the rights of any person claiming rights under the Plans, including without limitation, Participating Employees, former Participating Employees, and Beneficiaries.

17. Subject to and consistent with the IRC, to construe and interpret the Master Trust Agreement and to correct any defect, supply any omissions, or reconcile any inconsistency in the Agreement.

18. To contract for, purchase or otherwise procure insurance and investment products.

19. To register any Master Trust Fund asset in the name of the Master Trust Fund or in the name of its agent or nominee or to hold any instrument in bearer form (but the books and records of the Plans shall at all times show that such investments are part of the Master Trust Fund).

Section 105. TAXES, EXPENSES AND COMPENSATION OF MASTER TRUSTEES.

A. Taxes. The Master Trustees, without direction from the Administrator, shall pay out of the Master Trust Fund all taxes imposed or levied with respect to the Master Trust Fund, or any part thereof, under applicable law, and, in their discretion, may contest the validity or amount of any tax, assessment, claim or demand respecting the Master Trust Fund or any part thereof.

B. Expenses and Compensation. The Master Trustees are authorized to set aside from Participating Employer and Participating Employee contributions received and the investment income earned thereon a reasonable sum for the operating expenses and administrative expenses of the Master Trust Fund and the Plans. All remaining funds coming into the Master Trustees shall be set aside, managed and used only for the payment of Benefits as set forth in the applicable Plan.

The Master Trustees may establish from time to time a reasonable amount of compensation to cover attendance at meetings by the Master Trustees and the Administrator in the performance of the normal duties of the Master Trustees or Administrator, which compensation may include reimbursement for necessary expenses incurred therein.

C. Payment of Expenses. The Master Trustees may use and apply assets in the Defined Benefit Pension Plan Trust, Deferred Compensation Plan Trust, Defined Contribution Pension Plan Trust and Other Post-Employment Benefit Plan Trust as part of and in the Master Trust Fund to pay or provide for the payment of all reasonable and necessary expenses which may be incurred in connection with the establishment and maintenance of the Defined Benefit Pension Plan Trust, Deferred Compensation Plan Trust, Defined Contribution Pension Plan Trust and Other Post-Employment Benefit Plan Trust, including but not limited to, the employment of such administrative, legal, accounting, and other expert and clerical assistance, the leasing of such premises and the purchase or lease of such materials, supplies and equipment as the Master Trustees, in their discretion, may deem necessary or appropriate in the performance of their duties, or the duties of the agents or employees of the Master Trust Fund or the Master Trustees.

Section 106. GENERAL DUTIES AND MEETINGS OF THE MASTER TRUSTEES.

A. General Duties. The Master Trustees and each Investment Manager appointed pursuant to this Agreement shall discharge their respective duties under this Agreement solely in the interest of the Participating Employers and Participating Employees in the Plans and their Beneficiaries and: (i) for the exclusive purpose of providing Benefits to such Participating Employees and their Beneficiaries and defraying reasonable expenses of administering the Plans; (ii) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims; and (iii) by diversifying the investments of the Plans so as to minimize the risk of large losses, unless, under the circumstances, it is clearly prudent not to do so. However, the duties and obligations of the Master Trustees and each Investment Manager, respectively, as such, shall be limited to those expressly imposed upon them, respectively, by this Agreement notwithstanding any reference herein to the Plans.

1. Authority of the Master Trustees. The Master Trustees shall have the power and authority and shall be charged with the duty of general supervision and operation of the Master Trust Fund, and shall conduct the business and activities of the Master Trust Fund in accordance with this Agreement and applicable law. The Master Trustees shall not exercise any powers in a manner that is inconsistent with this Agreement.

2. Approval of New Members. The Master Trustees or other designee shall receive applications from Employers for membership in the Master Trust Fund and shall approve or disapprove such applications for membership in accordance with the terms of this Agreement, the Trust Joinder Agreement and the rules and regulations established by the Master Trustees for admission of new members to the Master Trust Fund. The Master Trustees shall have total discretion in determining whether to accept a new member. The Master Trustees may delegate the authority for membership approval to the Administrator or its designees. In the event that the Plan proposed by the applicant is a defined benefit plan, then, if required by the Plan and before the applicant is approved for membership, the

Plan must be approved for actuarial soundness by the Administrator and must comply with Chapter 112, Florida Statutes.

3. Master Trustees' Liabilities. No Master Trustee shall be liable for any action taken pursuant to this Agreement in good faith or for an omission except bad faith or gross negligence, or for any act of omission or commission by any other Master Trustee. The Master Trustees are hereby authorized and empowered to obtain, at the expense of the Master Trust Fund, liability insurance fully protecting the respective Master Trustees, the Administrator, and the Master Trust Fund from any loss or expense incurred, including reasonable attorney's fees, for all acts of the Master Trustees except bad faith or gross negligence. The Master Trust Fund hereby agrees to save, hold harmless and indemnify the Master Trustees and Administrator from any loss, damage or expense incurred by said persons or entities while acting in their official capacity excepting bad faith or gross negligence.

4. Standard of Review. In evaluating performance of the Master Trustees, compliance by the Master Trustees with this Agreement must be determined in light of the facts and circumstances existing at the time of the Master Trustees' decision or action and not by hindsight.

5. Limitations on Liabilities. The Master Trustees' responsibilities and liabilities shall be subject to the following limitations:

(a) The Master Trustees shall have no duties other than those expressly set forth in this Agreement or the Plans and those imposed on the Master Trustees by applicable laws.

(b) The Master Trustees shall be responsible only for money and property actually received by the Master Trustees, and then to the extent described in this Agreement. The Master Trustees shall not be under any duty to require payment of any contribution to the Master Trust Fund or to see that any payment made to them is computed in accordance with the provisions of the Plans.

(c) The Master Trustees shall not be responsible for the correctness of any determination of payments or disbursements from the Master Trust Fund.

(d) The Master Trustees shall have no liability for the acts or omissions of any predecessor or successor in office.

(e) The Master Trustees shall have no liability for (i) the acts or omissions of any Investment Manager or Managers; (ii) the acts or omissions of any insurance company; (iii) the acts or omissions of any mutual fund; or (iv) following directions that are given to the Master Trustees by the Participating Employer, Participating Employees or the Administrator in accordance with this Agreement or the Plans.

(f) The Master Trustees shall have no liability for an investment option or any loss sustained by a Participating Employer, Participating Employee,

Beneficiary, or Alternate Payee whose Account in whole or in part is invested through Open Architecture Investment.

B. Reliance on Counsel. The Master Trustees may employ, retain or consult with legal counsel, who may be counsel for the Administrator, the Florida League of Cities, Inc., any of the Plans or any Master Trustee, in their individual capacities concerning any questions which may arise with reference to the duties and powers or with reference to any other matter pertaining to this Agreement; and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Master Trustees in good faith in accordance with the opinion of such counsel, and the Master Trustees shall not be liable therefor.

C. Meetings. The Master Trustees shall meet at least semi-annually, and more frequently if called, at the principal office of the Master Trust Fund or at such other location as may be acceptable to a majority of the Master Trustees. The Chairman of the Master Trustees or his designee shall set the date, time and location of each meeting, and notice shall be furnished to each Master Trustee by the Administrator not less than ten (10) days prior to the date of the meeting and may specify the purpose and any action proposed to be taken at the meeting. Furthermore, such notice shall be directed to the Master Trustees by mail to the respective addresses of the Master Trustees as recorded in the office of the Master Trust Fund. The Chairman or any two (2) other Master Trustees may direct the Administrator to send the prerequisite notice for any special meeting of the Master Trustees.

For the purposes of a duly called meeting of the Master Trustees, a quorum shall exist if a majority of the Master Trustees are present.

The Administrator or its designee shall keep minutes of all meetings, proceedings and acts of the Master Trustees, but such minutes need not be verbatim. Copies of all minutes of the Master Trustees shall be sent by the Administrator or its designee to the Master Trustees.

All actions by, and decisions of, the Master Trustees shall be by vote of a majority of the Master Trustees attending a duly called regular or special meeting of the Master Trustees at which a quorum is present.

D. Office of the Master Trust Fund. The Master Trustees shall establish, maintain and provide adequate funding for an office for the administration of the Master Trust Fund. The address of such office is to be made known to the parties interested in or participating in the Master Trust Fund and to the appropriate governmental agencies. The books and records pertaining to the Master Trust Fund and its administration shall be kept and maintained at the office of the Master Trust Fund.

E. Execution of Documents. A certificate signed by the Chairman of the Master Trustees, or such other person as may be designated by the Master Trustees, shall be evidence of the action of the Master Trustees, and any such certificate or other instrument so signed shall be kept and maintained at the office of the Master Trust Fund and may be relied upon as an action of the Master Trustees.

F. Appointment of Administrator. The Master Trustees shall designate and provide compensation for an Administrator to administer the affairs of the Master Trust Fund. An

Administrator so appointed shall furnish a fidelity bond with the Master Trustees as obligee. The Master Trustees shall determine the amount of the fidelity bond and evidence of the bond shall be available to the appropriate governmental agencies.

G. Unclaimed Benefit Payments. If any check or share certificate in payment of a Benefit under this Agreement or any Plan, which has been mailed by regular United States first-class mail to the last address of the payee furnished to the Master Trustees or the Administrator, is returned unclaimed, the Master Trustees or the Administrator shall discontinue further payments to such payee until they receive further instructions, subject to any applicable unclaimed property act provisions. The Master Trustees or Administrator shall further take reasonable actions to locate such payees.

H. Duty to Furnish Information. Both the Administrator and the Master Trustees shall furnish to each other any document, report, return, statement or other information that the other reasonably deems necessary to perform duties imposed under this Agreement or otherwise imposed by law.

I. Authority of Individual Master Trustees. The Master Trustees may delegate a particular function, power or authority to an individual Master Trustee (the "Individual Master Trustee"). When such delegation occurs, no person dealing with the Individual Master Trustee shall be required to make inquiry as to the authority of the Individual Master Trustee to do any act hereunder. Any such person shall be entitled, conclusively, to assume that the Individual Master Trustee is properly authorized to do any act, which he/she purports to do hereunder, and any such person shall be under no liability to any person, whomsoever, for any act done hereunder pursuant to such written direction of the Individual Master Trustee. When such action is so authorized by an Individual Master Trustee, any such person may assume conclusively that the Individual Master Trustee has full power and authority to receive and give receipt for any money or property becoming due and payable to the Master Trustees, and no such person shall be bound to inquire as to the disposition or application of any money or property paid or delivered to the Individual Master Trustee, or paid or delivered in accordance with such written direction of the Individual Master Trustee.

J. Reliance on Communications. The Master Trustees may rely upon a certification of the Administrator with respect to any instruction, direction, or approval of the Administrator and may continue to rely upon such certification until a subsequent certification is filed with the Master Trustees. The Master Trustees shall have no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as fully authorized by the Administrator.

Section 107. ACCOUNTS.

The Master Trustees shall keep or cause to be kept at the expense of the Master Trust Fund accurate and detailed accounts of all their receipts, investments and disbursements under this Agreement and the Plans, with the Master Trustees accounting separately for each Investment Manager's portion of the Master Trust Fund.

Section 108. COMMUNICATIONS.

Until notice is given to the contrary, communication to the Master Trustees shall be sent to them at the Master Trust Fund's office at 301 South Bronough Street, Suite 300, Tallahassee, FL 32302 and communications to the Administrator shall be sent to 301 South Bronough Street, Suite 300, Tallahassee, FL 32302.

Section 109. APPOINTMENT, RESIGNATION OR REMOVAL OF MASTER TRUSTEES.

A. Master Trustees. The operation and administration of the Master Trust Fund shall be the full responsibility of the Master Trustees selected from the ranks of elected officials of municipal governments participating in the Plans.

B. Appointment of Master Trustees and Length of Appointment. The number of Master Trustees shall be five (5).

1. The first group of Master Trustees was selected by the President of the Florida League of Cities, Inc. or his designee in order to create an interim group of Master Trustees to establish the Plans. This interim group of Master Trustees served until successor Master Trustees were elected. The first group of Master Trustees was composed of five (5) Master Trustees. The initial terms of the Master Trustees was as follows: two (2) individual Master Trustees selected for a one- (1-)year term and three (3) individual Master Trustees selected for a two- (2-)year term. The terms thereafter shall be for three (3) years.

2. Beginning in January, 1986 the Master Trustees shall solicit nominations from the Participating Employers for Master Trustee and such nominees shall constitute the basis for the election of Master Trustees by the majority vote of the Master Trustees then in office. The Master Trustees may be re-elected but no Master Trustee shall serve more than two (2) consecutive three- (3-) year terms. In the event a Master Trustee is elected to fill an unexpired term, the unexpired term shall not be included in the two- (2-) term limitation provided herein. Replacement Master Trustees shall be elected from nominations provided by Participating Employers and vacancies shall be filled by the majority vote of the Master Trustees then in office from the nominees offered by such Participating Employers.

3. No individual Master Trustee may be elected or continue to serve as a Master Trustee after becoming an owner, officer or employee of the Administrator or a Custodian.

4. Each Master Trustee and each successor Master Trustee shall acknowledge and consent to his election as a Master Trustee by giving written notice of acceptance of such election to the Chairman of the Master Trustees.

C. Resignation of a Master Trustee.

1. A Master Trustee may resign from all duties and responsibilities under this Agreement by giving not less than sixty (60) days prior written notice sent by registered mail to the Chairman of the Master Trustees. Such notice shall state the date such

resignation shall take effect and such resignation shall take effect on such date unless a successor Master Trustee shall have been elected at an earlier date by the Master Trustees in which event such resignation shall take effect immediately upon the election of the successor Master Trustee.

2. Any Master Trustee, upon leaving office, shall forthwith turn over and deliver to the Chairman of the Master Trustees at the principal office of the Master Trust Fund any and all records, books, documents or other property in his or her possession or under his or her control which belongs to the Master Trust Fund.

D. Removal of a Master Trustee. Each Master Trustee, unless due to the resignation, death, incapacity, or refusal to act, shall serve and shall continue to serve subject to the provisions of this Agreement.

A Master Trustee shall relinquish his or her office or may be removed by a majority vote of the Master Trustees ipso facto when he or she no longer serves in an official capacity with the Participating Employer by which he or she was nominated or when the Employer is no longer a Participating Employer in the Master Trust Fund. Notice of removal of a Master Trustee shall be furnished to the other Master Trustees by the Chairman of the Master Trustees and shall set forth the effective date of such removal.

E. Appointment of a Successor Master Trustee. In the event a Master Trustee shall die, resign, become incapacitated, or refuse to act, a successor Master Trustee shall be elected forthwith by the Master Trustees. The notice of the election of a successor Master Trustee shall be furnished to the other Master Trustees by the Chairman of the Master Trustees, and shall be accompanied by the acceptance of the successor Master Trustee.

F. Master Trustees Rights. In case of the death, resignation or refusal or inability to act of any one or more of the Master Trustees, the Master Trustees shall have the powers, rights, estates and interests of this Agreement as Master Trustees and shall be charged with the duties of this Agreement; provided in such cases, no action may be taken unless it is concurred in by a majority of the remaining Master Trustees.

G. Appointment of Chairman. The Master Trustees may appoint or remove a Chairman at any time who shall have such authority, duties and responsibilities as may be set forth in this Agreement from time to time and as provided under applicable law.

Section 110. AMENDMENT OR TERMINATION OF THIS AGREEMENT; TERMINATION OF PLANS.

A. Amendment. This Agreement and the trusts created hereby may be amended in writing at any time by the concurrence of a majority of the Master Trustees. No amendment to this Agreement, which directly affects the scope of powers of the Master Trustees, terms of office or the selection of Master Trustees shall become effective without the concurrence of the Board of Directors of the Florida League of Cities, Inc.

No change which specifically affects the exercise of powers by the Master Trustees or the fiduciary responsibilities of the Master Trustees to Participating Employers and Participating

Employees shall be required to be approved by the Board of Directors of the Florida League of Cities, Inc., nor shall this Section be construed to give the Board of Directors of the Florida League of Cities, Inc. the power to exercise any fiduciary responsibility of the Master Trustees or to interfere with the exercise of those responsibilities by the Master Trustees.

This Agreement may not be amended so as to change its purpose as set forth herein or to permit the diversion or application of any funds of the Master Trust Fund or of the Plans for any purpose other than those specified herein. The Master Trustees, upon adoption of an amendment to this Agreement, shall send a copy of any such amendment to the Participating Employers.

B. Termination. This Agreement and any trust created hereby may be terminated at any time by the Master Trustees with respect to an Employer when the Employer's participation in a participating Plan is terminated or when a Trust Joinder Agreement has been terminated. The Defined Contribution Pension Plan Trust may be terminated in its entirety when all of the participating defined contribution pension plans have been terminated in their entirety or have terminated their participation in the Defined Contribution Pension Plan Trust. The Deferred Compensation Plan Trust may be terminated in its entirety when all of the participating deferred compensation plans have been terminated in their entirety or have terminated their participation in the Deferred Compensation Plan Trust. The Other Post-Employment Benefit Plan Trust may be terminated in its entirety when all of the participating other post-employment benefit plans have been terminated in their entirety or have terminated their participation in the Other Post-Employment Benefit Plan Trust. The Defined Benefit Pension Plan Trust may be terminated in its entirety pursuant to Florida law. This Agreement and the Master Trust Fund may be terminated in their entirety pursuant to Florida law.

In case of a termination of this Agreement, either in whole or in part, the Master Trustees (subject to the provisions of Section 111 hereof and reserving respectively such sums as the Master Trustees shall deem necessary in settling their respective accounts and to discharge any obligation of the Master Trust Fund for which as trustees the Master Trustees shall be liable) shall hold, apply, transfer or distribute the affected assets of the Master Trust Fund in accordance with the applicable provisions of this Agreement and the affected Plans. Upon any termination, in whole or in part, of this Agreement and the trusts created hereby, the Master Trustees shall have a right to have their respective accounts settled as provided in Section 112.

In the case of the complete or partial termination of this Agreement as to one or more Employers, including a termination arising from the discontinuance or delinquency of contributions, the affected assets of the Master Trust Fund shall continue to be held pursuant to the direction of the Master Trustees, for the benefit of affected Participating Employees and Beneficiaries, pursuant to the benefit provisions of the affected Plan. This Agreement shall remain in full effect with respect to each Participating Employer that does not terminate its participation in the Master Trust Fund on behalf of its Participating Employees, or whose participation is not terminated by the Master Trustees. In the event of a complete termination of the Master Trust Fund, or of the complete termination of the Defined Contribution Pension Plan Trust, the Deferred Compensation Plan Trust, the Defined Benefit Pension Plan Trust or the Other Post-Employment Benefit Plan Trust, the Master Trustees will take reasonable steps to avoid a distribution to the Participating Employees and Beneficiaries, except pursuant to benefit options under the provisions of the participating Plans, including transfers to successor plan(s). However, if distributions must

be made, the Administrator shall be responsible for directing distribution of all affected assets of the Master Trust Fund to Participating Employees and Beneficiaries.

Distributions under a participating Plan of existing accounts or accrued benefits to the Participating Employees and Beneficiaries affected by the termination are subject to the benefit provisions of the Plan. However, if a Participating Employer requests a plan-to-plan transfer of Plan assets with respect to the Participating Employer's Participating Employees, the Master Trustees may in their discretion make the transfer.

Notwithstanding the foregoing, the Master Trustees shall not be required to pay out any assets of the Master Trust Fund to Participating Employees and Beneficiaries or a successor plan upon termination of this Agreement or the Master Trust Fund, in whole or in part, until the Master Trustees have received written certification from the Administrator (i) that all provisions of law with respect to such termination have been complied with, including the termination of a Plan; and (ii) after the Master Trustees have made a determination of the fair market value of the assets of a Plan, that the assets of the Plan are sufficient to discharge when due all obligations of the Plan required by law. The Master Trustees shall rely conclusively on such written certification and shall be under no obligation to investigate or otherwise determine its propriety.

When the assets of the Master Trust Fund affected by a termination have been applied, transferred or distributed and the accounts of the Master Trustees have been settled, then the Master Trustees shall be released and discharged from all further accountability or liability respecting the trust or trusts, or portions thereof, affected by the termination and shall not be responsible in any way for the further disposition of the assets of the trust or trusts, or portions thereof, affected by the termination or any part thereof so applied, transferred or distributed.

Section 111. PROHIBITION OF ASSIGNMENT OF INTEREST.

No interest, right or claim in or to any part of the Master Trust Fund or the funds of the Plans, or any payment therefrom shall be assignable, transferable or subject to sale, mortgage, pledge, hypothecation, commutation, anticipation, garnishment, attachment, execution or levy of any kind, and the Master Trustees shall not recognize any attempt to assign, transfer, sell, mortgage, pledge, hypothecate, commute or anticipate the same, except to the extent required by law.

Section 112. MISCELLANEOUS.

A. Titles. The titles to Parts and Sections of this Agreement are placed herein for convenience of reference only, and the Agreement is not to be construed by reference thereto.

B. Professional Administrator. The Administrator may delegate any of its obligations under this Agreement to a professional administrator.

C. Successors. This Agreement shall bind and inure to the benefit of the successors and assigns of the Florida League of Cities, Inc., the Master Trustees, the Participating Employers and the Participating Employees.

D. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one instrument, which may be sufficiently evidenced by any counterpart. Any Participating Employer that formally applies for participation in this Agreement by executing a Trust Joinder Agreement and is accepted by the Master Trustees shall thereupon become a party to this Agreement and be bound by all of the terms and conditions thereof, and said Trust Joinder Agreement shall constitute a counterpart of this Agreement.

E. Jurisdiction. This Agreement shall be interpreted, construed and enforced, and the trust or trusts created hereby shall be administered, in accordance with the laws of the United States and of the State of Florida.

F. Situs of the Trust. The situs of the trust or trusts created hereby is the State of Florida. All questions pertaining to its validity, construction, and administration shall be determined in accordance with the laws of the State of Florida. Venue for any action regarding this Agreement is Leon County, Florida.

G. Construction. Whenever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply and whenever any words are used in this Agreement in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and whenever any words are used in this Agreement in the plural form, they shall be construed as though they were also in the singular form in all situations where they would so apply.

H. Fiscal Year. The Master Trust Fund and all trusts created by it shall operate on a fiscal year from 12:01 a.m. October 1st to midnight of the last day in September in the following year or as otherwise provided by the participating Plan. Application for participation in this Agreement, when approved in writing by the Master Trustees or their designee, shall constitute a continuing contract for each succeeding fiscal year unless cancelled by the Master Trustees or unless the Participating Employer resigns or withdraws from this Agreement by written notice.

I. Parties Bound. This Agreement shall be binding upon the parties hereto, the Participating Employers and the Participating Employees in any Plan and persons claiming under or through them pursuant to any Plan, and, as the case may be, the heirs, executors, administrators, successors and assigns of each of them.

J. Necessary Parties to Disputes. Necessary parties to any accounting, litigation or other proceedings relating to this Agreement shall include only the Master Trustees and the Administrator. The settlement or judgment in any such case in which the Master Trustees are duly served or cited shall be binding upon all Participating Employers and Participating Employees in any Plan and their Beneficiaries and estates, and upon all persons claiming by, through or under them.

K. Severability. If any provision of this Agreement shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of the Agreement shall continue to be fully effective. If any provision of the Agreement is held to violate the IRC

or to be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise affect any Plan or trust created by this Agreement.

PART 2 - DEFINED BENEFIT PENSION PLAN TRUST

Section 200. APPLICATION.

The provisions of Part 2 apply to the Defined Benefit Pension Plan Trust and the participating defined benefit pension plans of Participating Employers.

Section 201. ESTABLISHMENT AND PURPOSE OF TRUST FOR DEFINED BENEFIT PENSION PLANS.

A. Establishment of Trust For Defined Benefit Pension Plans. The Participating Employers with a defined benefit pension plan or plans establish with the Master Trustees, and the Master Trustees hereby accept, a Defined Benefit Pension Plan Trust for the exclusive benefit of Participating Employees and Beneficiaries of Participating Employers consisting of such cash or other property acceptable to the Master Trustees as shall be transferred to the Master Trustees from time to time by the trustee of any Participating Employer with a defined benefit pension plan or plans, as provided in Section 202 hereof, for investment in the Master Trust Fund, together with the earnings, income, additions and appreciation thereon and thereto.

B. Purposes of Defined Benefit Pension Plan Trust. The Master Trustees may use and apply assets in the Defined Benefit Pension Plan Trust, as part of the Master Trust Fund, for the following purposes:

1. At no time prior to the satisfaction of all liabilities with respect to Participating Employees and their Beneficiaries shall any part of the corpus or income be used for, or diverted to, purposes other than the exclusive benefit of the Participating Employees and their Beneficiaries to distribute the corpus and income of the Defined Benefit Pension Plan Trust to the Participating Employees and their Beneficiaries in accordance with applicable law and the participating defined benefit pension plans.
2. To establish and accumulate as part of the Master Trust Fund an adequate reserve to carry out the purposes of the Defined Benefit Pension Plan Trust.
3. To pay any federal, state or local taxes or fees, which may be properly imposed on or levied against the Defined Benefit Pension Plan Trust or benefits paid therefrom.
4. If deemed appropriate and advisable, to pay premiums on separately administered life insurance coverage on the lives of Participating Employees of Participating Employers.

Section 202. PARTICIPATING EMPLOYERS WITH A DEFINED BENEFIT PENSION PLAN OR PLANS.

A. Approval. Before the approval of the participation of any Employer that has a defined benefit pension plan not established as a Plan by the Master Trustees, such plan must be approved for actuarial soundness by an actuary selected by the Master Trustees or Administrator and such plan must comply with Chapter 112, Florida Statutes.

B. Accumulated Share. No Participating Employer shall have any right, title or interest in or to any specific assets of the Master Trust Fund, but shall have an undivided beneficial interest in the Master Trust Fund; however, there shall be a specific accounting of assets allocable to each Participating Employer and each participating Plan.

C. Contributions. The Administrator shall have the responsibility for accepting contributions by Participating Employers. The Administrator shall be under no duty to determine whether the amount of any contribution is in accordance with the Participating Employer's defined benefit pension plan or plans or to collect or enforce payment of any contribution. All contributions under the participating defined benefit pension plans shall be transferred to the Defined Benefit Pension Plan Trust to be held, managed, invested and distributed as part of the Defined Benefit Pension Plan Trust by the Master Trustees in accordance with the provisions of the Plans and applicable law. All benefits under the Plans shall be distributed solely from the Defined Benefit Pension Plan Trust and Participating Employers shall have no financial liability therefor other than the obligation to make contributions to the Defined Benefit Pension Plan Trust as provided in the Plans.

D. Chapter 175 or 185 Plans. The Master Trustees shall be authorized to take the steps they deem necessary or appropriate to comply with Chapters 175 and 185, Florida Statutes, with respect to any defined benefit pension plan of a Participating Employer established pursuant to such Chapters.

PART 3 - DEFINED CONTRIBUTION PENSION PLAN TRUST

Section 300. APPLICATION.

The provisions of Part 3 apply to the Defined Contribution Pension Plan Trust and the participating defined contribution pension plans of the Participating Employers.

Section 301. ESTABLISHMENT AND PURPOSE OF TRUST FOR DEFINED CONTRIBUTION PENSION PLANS.

A. Establishment of Trust for Defined Contribution Pension Plans. The Master Trustees established the Defined Contribution Pension Plan Trust for the exclusive benefit of Participating Employees of Participating Employers with a defined contribution pension plan or plans. The authority to conduct the general investment operation and the general administration of the Defined Contribution Pension Plan Trust is vested in the Master Trustees. The Master Trustees may contract with the Administrator to perform delegated functions with respect to any participating defined contribution pension plan, and the Administrator may contract with third parties to provide administrative, investment and custodial services in relation to any participating defined contribution pension plan.

B. Purposes of Defined Contribution Pension Plan Trust. The Master Trustees shall maintain the Defined Contribution Pension Plan Trust for the exclusive benefit of the Participating Employees and their Beneficiaries. The Master Trustees intend to maintain sound prudent practices designed to provide easy and convenient access to information and transactions for Participating Employees, including transfers from one investment option to another at the Participating Employee's direction. The Master Trustees intend to maintain these practices at a reasonable cost to the Participating Employers and Participating Employees. Except for Participating Employers who select Open Architecture Investment, the Master Trustees intend to preserve Participating Employees' rights to choose freely among a broad range of investment options and to self-direct investments for their Plan accounts. Except for Participating Employers who select Open Architecture Investment, the Master Trustees intend to perform ongoing evaluations and reviews to ensure that the investment options offered remain diversified, competitive and attractive to Participating Employers and Participating Employees. It is the Master Trustees' intent that the Defined Contribution Pension Plan Trust be exempt under Sections 501(a) and 115 of the IRC.

Section 302. DEFINED CONTRIBUTION PENSION PLAN TRUST ADMINISTRATION.

A. Defined Contribution Pension Plan Trust Administration. The Master Trustees shall receive and accept for the purposes hereof all property paid to them by or at the direction of the Participating Employers and Participating Employees and shall hold, invest, reinvest, manage, administer and distribute property and the increments, proceeds, earnings and income thereof for the exclusive benefit of the Participating Employees and Beneficiaries under the participating defined contribution pension plans. All assets shall be held by the Master Trustees in the Defined Contribution Pension Plan Trust. The Master Trustees have authority to invest, in accordance with valid Participating Employer and Participating Employee instructions, and manage the assets of the Defined Contribution Pension Plan Trust.

B. Exclusive Benefit Rule. No portion of the vested principal or the income of the Defined Contribution Pension Plan Trust shall revert to any Participating Employer, or ever be used for or diverted to any purpose other than for (i) the exclusive benefit of Participating Employees in the participating defined contribution pension plans and persons claiming under or through them pursuant to such plans and (ii) the payment of reasonable expenses of such plans and the Defined Contribution Pension Plan Trust. The Master Trustees shall administer the Defined Contribution Pension Plan Trust in compliance with IRC Section 503(b).

C. Defined Contribution Pension Plans. All references in this Part 3 to defined contribution pension plans shall mean the participating defined contribution pension plans of the Participating Employers in the Defined Contribution Pension Plan Trust. The participating defined contribution pension plans, as amended from time to time, shall be incorporated herein by reference, and the terms herein shall have the meanings attributed to them in such plans.

D. Property. The word "property" used for the Defined Contribution Pension Plan Trust shall be deemed to refer to any property, real or personal, or part interest therein, wherever situated, including, but without being limited to, preferred and common stocks, shares of investment companies, bonds, notes, debentures and mortgages, equipment trust certificates,

investment trust certificates, interest in partnerships whether limited or general, or in any insurance contract, policy, annuity or other investment media offered by an insurance company.

Section 303. DEPOSITS AND DISBURSEMENTS FROM THE TRUST.

A. Trust Deposits. The Master Trustees hereby delegate to the Administrator the responsibility for accepting deposits to the Defined Contribution Pension Plan Trust.

B. Trust Payments. The Master Trustees hereby delegate to the Administrator the responsibility for making payments from the Defined Contribution Pension Plan Trust. The Administrator shall make payments from the Defined Contribution Pension Plan Trust to Participating Employees, their Beneficiaries and such other persons as the appropriate participating defined contribution pension plans may provide. Such payments shall be made in such manner, in such amounts and for such purposes, including the payment of Benefits under participating defined contribution pension plans and the payment of expenses of administration of the participating defined contribution pension plans, as may be specified in the participating defined contribution pension plans. The Administrator shall ensure that any payment directed under this Section conforms to the provisions of the applicable participating defined contribution pension plan, this Agreement, and the provisions of applicable law. Payments from the Defined Contribution Pension Plan Trust shall be made by check (or the check of an agent) or deposit to the order of the payee. Payments or other distributions hereunder may be mailed to the payee at the address last furnished to the Administrator. The Master Trustees shall not incur any liability or other damage on account of any payment or other distribution made by the Defined Contribution Pension Plan Trust in accordance with this Section.

C. Allocation of Expenses. The Master Trustees shall pay all expenses of the Defined Contribution Pension Plan Trust from the assets in the Defined Contribution Pension Plan Trust. All expenses of the Defined Contribution Pension Plan Trust, which are allocable to a particular investment option or account, may be allocated and charged to such investment option or account as determined by the Master Trustees. All expenses of the Defined Contribution Pension Plan Trust which are not allocable to a particular investment option or account shall be charged to each such investment option or account in the manner established by the Master Trustees.

Section 304. INVESTMENT OPTIONS.

The Master Trustees, in accordance with provisions of the participating defined contribution pension plans, may establish one (1) or more investment options within the Defined Contribution Pension Plan Trust, each option being hereinafter referred to as an “investment option.” The Master Trustees shall transfer to each such investment option such portion of the assets of the Defined Contribution Pension Plan Trust as appropriate. The Master Trustees shall manage, acquire or dispose of the assets in an investment option in accordance with valid specific investment directions given by the Participating Employers or Participating Employees. All income received with respect to, and all proceeds received from, the disposition of property held in an investment option shall be credited to, and reinvested in, such investment option. The Master Trustees shall establish at least one (1) default investment option in the absence of valid Participating Employer or Participating Employee investment direction.

From time to time, the Master Trustees may eliminate an investment option, and the proceeds thereof shall be reinvested in another investment option in accordance with the directions of the Master Trustees.

Notwithstanding any provisions of this Section to the contrary, the powers and responsibilities as set forth in this Section regarding the selection and oversight of investment options by the Master Trustees shall be removed from the Master Trustees and shall be placed with a Participating Employer if the Participating Employer selects Open Architecture Investment.

Section 305. INVESTMENT IN INSURANCE CONTRACTS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with insurance companies qualified to do business in the State of Florida. Any asset invested pursuant to such an agreement shall be held by the insurance company. Each insurance company so selected shall certify the value of the Defined Contribution Pension Plan Trust's interest in the property held by it at least annually. The Master Trustees shall be entitled to rely conclusively on such valuation for all purposes under the Defined Contribution Pension Plan Trust.

Section 306. INVESTMENT IN MUTUAL FUNDS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with companies offering mutual fund products. Any asset invested pursuant to such an agreement shall be held by the Master Trustees. Each mutual fund so selected shall certify the value of the Defined Contribution Pension Plan Trust's interest in that fund at least annually. The Master Trustees shall be entitled to rely conclusively on such valuation for all purposes under the Defined Contribution Pension Plan Trust.

Section 307. MISCELLANEOUS.

A. Conflict. In resolving any conflict among provisions of the Defined Contribution Pension Plan Trust and in resolving any other uncertainty as to the meaning or intention of any provision of the Defined Contribution Pension Plan Trust, the interpretation that (i) causes the participating defined contribution pension plans to satisfy the applicable requirements of IRC Sections 401(a) and 414(d) and the Defined Contribution Pension Plan Trust to be exempt from tax under IRC Sections 115 and 501(a), and (ii) causes the participating defined contribution pension plan and the Defined Contribution Pension Plan Trust to comply with all applicable requirements of law shall prevail over any different interpretation.

B. No Guarantees. Neither the Administrator nor the Master Trustees guarantee the Defined Contribution Pension Plan Trust from loss or depreciation or the payment of any amount which may become due to any person under any participating defined contribution pension plan or this Agreement.

PART 4 - DEFERRED COMPENSATION PLAN TRUST

Section 400. APPLICATION.

The provisions of Part 4 apply to the Deferred Compensation Plan Trust and the participating deferred compensation plans.

Section 401. ESTABLISHMENT AND PURPOSE OF TRUST FOR DEFERRED COMPENSATION PLANS.

A. Establishment of Trust for Deferred Compensation Plans. The Master Trustees establishes the Deferred Compensation Plan Trust for the exclusive benefit of Participating Employees of Participating Employers with a deferred compensation plan or plans. The authority to conduct the general investment operation and the general administration of the Deferred Compensation Plan Trust is vested in the Master Trustees. The Master Trustees may contract with the Administrator to perform delegated functions with respect to any participating deferred compensation plan and the Administrator may contract with third parties to provide administrative, investment and custodial services in relation to any participating deferred compensation plan.

B. Purposes of Deferred Compensation Plan Trust. The Master Trustees shall maintain the Deferred Compensation Plan Trust for the exclusive benefit of the Participating Employees and their Beneficiaries. The Master Trustees intend to maintain sound prudent practices designed to provide easy and convenient access to information and transactions for Participating Employees, including transfers from one investment option to another at the Participating Employee's direction. The Master Trustees intend to maintain these practices at a reasonable cost to the Participating Employers and Participating Employees. Except for Participating Employers who select Open Architecture Investment, the Master Trustees intend to preserve Participating Employees' rights to choose freely among a broad range of investment options and to self-direct their investments. Except for Participating Employers who select Open Architecture Investment, the Master Trustees intend to perform ongoing evaluations and reviews to ensure that the investment options offered remain diversified, competitive and attractive to Participating Employers and Participating Employees. It is the Master Trustees' intent that the Deferred Compensation Plan Trust be exempt under Sections 501(a) and 115 of the IRC.

Section 402. DEFERRED COMPENSATION PLAN TRUST ADMINISTRATION.

A. Deferred Compensation Plan Trust Administration. The Master Trustees shall receive and accept for the purposes hereof all property paid to them by or at the direction of the Participating Employers and Participating Employees and shall hold, invest, reinvest, manage, administer and distribute property and the increments, proceeds, earnings and income thereof for the exclusive benefit of the Participating Employees and Beneficiaries under the participating deferred compensation plans. All assets shall be held by the Master Trustees in the Deferred Compensation Plan Trust. The Master Trustees have authority to invest, in accordance with valid Participating Employer and Participating Employee instructions, and manage the assets of the Deferred Compensation Plan Trust.

B. Exclusive Benefit Rule. No portion of the vested principal or the income of the Deferred Compensation Plan Trust shall revert to the Participating Employers, or ever be used for or diverted to any purpose other than for (i) the exclusive benefit of Participating Employees in the Deferred Compensation Plan Trust and persons claiming under or through them pursuant to

the participating deferred compensation plans and (ii) the payment of reasonable expenses of such plans and the Deferred Compensation Plan Trust. The Master Trustees shall administer the Deferred Compensation Plan Trust in compliance with IRC Section 503(b).

C. Deferred Compensation Plans. All references in this Part 4 to deferred compensation plans shall mean the participating deferred compensation plans of the Participating Employers in the Deferred Compensation Plan Trust. The participating deferred compensation plans, as amended from time to time, shall be incorporated herein by reference, and the terms herein shall have the meanings attributed to them in such plans.

D. Property. The word “property” used for the Deferred Compensation Plan Trust shall be deemed to refer to any property, real or personal, or part interest therein, wherever situated, including, but without being limited to, preferred and common stocks, shares of investment companies, bonds, notes, debentures and mortgages, equipment trust certificates, investment trust certificates, interest in partnerships whether limited or general, or in any insurance contract, policy, annuity or other investment media offered by an insurance company.

Section 403. DEPOSITS AND DISBURSEMENTS FROM THE TRUST.

A. Trust Deposits. The Master Trustees hereby delegate to the Administrator the responsibility for accepting deposits to the Deferred Compensation Plan Trust.

B. Trust Payments. The Master Trustees hereby delegate to the Administrator the responsibility for making payments from the Deferred Compensation Plan Trust. The Administrator shall make payments from the Deferred Compensation Plan Trust to Participating Employees, their Beneficiaries and such other persons as the participating deferred compensation plans may provide. Such payments shall be made in such manner, in such amounts and for such purposes, including the payment of Benefits under participating deferred compensation plans and the payment of expenses of administration of the participating deferred compensation plans, as may be specified in the deferred compensation plan. The Administrator shall ensure that any payment directed under this Section conforms to the provisions of the deferred compensation plan, this Agreement, and the provisions of applicable law. Payments from the Deferred Compensation Plan Trust shall be made by check (or the check of an agent) or deposit to the order of the payee. Payments or other distributions hereunder may be mailed to the payee at the address last furnished to the Administrator. The Master Trustees shall not incur any liability or other damage on account of any payment or other distribution made by the Deferred Compensation Plan Trust in accordance with this Section.

C. Allocation of Expenses. The Master Trustees shall pay all expenses of the Deferred Compensation Plan Trust from the assets of the Deferred Compensation Plan Trust. All expenses of the Deferred Compensation Plan Trust, which are allocable to a particular investment option or account may be allocated and charged to such investment option or account as determined by the Master Trustees. All expenses of the Deferred Compensation Plan Trust which are not allocable to a particular investment option or account shall be charged to each such investment option or account in the manner established by the Master Trustees.

Section 404. INVESTMENT OPTIONS.

The Master Trustees, in accordance with provisions of the participating deferred compensation plans, may establish one (1) or more investment options within the Deferred Compensation Plan Trust, each option being hereinafter referred to as an “investment option.” The Master Trustees shall transfer to each such investment option such portion of the assets of the Deferred Compensation Plan Trust as appropriate. The Master Trustees shall manage, acquire or dispose of the assets in an investment option in accordance with valid specific investment directions given by the Participating Employers or Participating Employees. All income received with respect to, and all proceeds received from, the disposition of property held in an investment option shall be credited to, and reinvested in, such investment option. The Master Trustees shall establish at least one (1) default investment option in the absence of valid Participating Employer or Participating Employee investment direction.

From time to time, the Master Trustees may eliminate an investment option, and the proceeds thereof shall be reinvested in another investment option in accordance with the directions of the Master Trustees.

Notwithstanding any provisions of this Section to the contrary, the powers and responsibilities as set forth in this Section regarding the selection and oversight of investment options by the Master Trustees shall be removed from the Master Trustees and shall be placed with a Participating Employer if the Participating Employer selects Open Architecture Investment.

Section 405. INVESTMENT IN INSURANCE CONTRACTS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with insurance companies qualified to do business in the State of Florida. Any asset invested pursuant to such an agreement shall be held by the insurance company. Each insurance company so selected shall certify the value of the trust’s interest in the property held by it at least annually. The Master Trustees shall be entitled to rely conclusively on such valuation for all purposes under the Deferred Compensation Plan Trust.

Section 406. INVESTMENT IN MUTUAL FUNDS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with companies offering mutual fund products. Any asset invested pursuant to such an agreement shall be held by the Master Trustees. Each mutual fund so selected shall certify the value of Deferred Compensation Plan Trust’s interest in that fund at least annually. The Master Trustees shall be entitled to rely conclusively on such valuation for all purposes under Deferred Compensation Plan Trust.

Section 407. MISCELLANEOUS.

A. Conflict. In resolving any conflict among provisions of Deferred Compensation Plan Trust and in resolving any other uncertainty as to the meaning or intention of any provision of Deferred Compensation Plan Trust, the interpretation that (i) causes the participating deferred compensation plans and Deferred Compensation Plan Trust to satisfy the applicable requirements of IRC Section 457(b) and the Deferred Compensation Plan Trust to be exempt from tax under

IRC Sections 115 and 501(a), and (ii) causes the participating deferred compensation plans and Deferred Compensation Plan Trust to comply with all applicable requirements of law shall prevail over any different interpretation.

B. No Guarantees. Neither the Administrator nor the Master Trustees guarantee the Deferred Compensation Plan Trust from loss or depreciation or the payment of any amount which may become due to any person under the participating deferred compensation plans or this Agreement.

PART 5 – OTHER POST-EMPLOYMENT BENEFIT PLAN TRUST

Section 500. APPLICATION.

The provisions of Part 5 apply to the Other Post-Employment Benefit Plan Trust and the participating post-employment benefit plans of Participating Employers other than pension plans.

Section 501. ESTABLISHMENT OF OTHER POST-EMPLOYMENT BENEFIT PLAN TRUST.

The Participating Employers with post-employment benefit plan or plans other than pension plans establish with the Master Trustees, and the Master Trustees hereby accept, an Other Post-Employment Benefit Plan Trust for the exclusive benefit of such Participating Employers' Participating Employees and their Beneficiaries consisting of such cash or other property acceptable to the Master Trustees as shall be transferred to the Master Trustees from time to time by the trustee of any Participating Employer's other post-employment benefit plan or plans, as provided in Section 502 hereof, for investment in the Master Trust Fund, together with the earnings, income, additions and appreciation thereon and thereto.

Section 502. ADMINISTRATION OF OTHER POST-EMPLOYMENT BENEFIT PLAN TRUST.

A. General. The Master Trustees shall receive and accept for the purposes hereof all property paid to them by or at the direction of the Participating Employers and Participating Employees and shall hold, invest, reinvest, manage, administer and distribute property and the increments, proceeds, earnings and income thereof for the exclusive benefit of the Participating Employees and their Beneficiaries under the participating other post-employment benefit plans. All such assets shall be held by the Master Trustees in the Other Post-Employment Benefit Plan Trust. The Master Trustees have authority:

1. to invest, manage and distribute the assets of the Other Post-Employment Benefit Plan Trust;
2. to establish and accumulate as part of the Master Trust Fund an adequate reserve to carry out the purposes of the Other Post-Employment Benefit Plan Trust;

3. to pay any federal, state or local taxes or fees, which may be properly imposed on or levied against the Other Post-Employment Benefit Plan Trust or benefits paid therefrom; and

4. if deemed appropriate and advisable, to pay premiums on separately administered life or other insurance coverage on the lives of Participating Employees of Participating Employers with participating other post-employment benefit plans.

B. Exclusive Benefit Rule. Except as otherwise provided by any applicable provision of any statute, regulation, ordinance, resolution or other post-employment benefit plan, no portion of the vested principal or the income of the Other Post-Employment Benefit Plan Trust shall revert to any Participating Employer, or ever be used for or diverted to any purpose other than for (i) the exclusive benefit of Participating Employees in the participating post-employment benefit plans and persons claiming under or through them pursuant to such plans and (ii) the payment of reasonable expenses of such plans and the Other Post-Employment Benefit Plan Trust. The Master Trustees shall administer the Other Post-Employment Benefit Plan Trust in compliance with IRC Section 503(b).

C. Contributions. The Administrator shall have the responsibility for accepting contributions by Participating Employers. Neither the Master Trustees nor the Administrator shall be under any duty to determine whether the amount of any contribution is in accordance with the Participating Employer's other post-employment benefit plan or plans or to collect or enforce payment of any contribution. All contributions under the participating other post-employment benefit plans shall be transferred to the Other Post-Employment Benefit Plan Trust to be held, managed, invested and distributed as part of the Other Post-Employment Benefit Plan Trust by the Master Trustees in accordance with the provisions of the Plans and applicable law. All benefits under the Plans shall be distributed solely from the Other Post-Employment Benefit Plan Trust and Participating Employers shall have no financial liability therefor other than the obligation to make contributions to the Other Post-Employment Benefit Plan Trust as provided in the Plans.

D. Other Post-Employment Benefit Plans. All references in this Part 5 to other post-employment benefit plans shall mean the participating other post-employment benefit plans of the Participating Employers in the Other Post-Employment Benefit Plan Trust. The participating other post-employment benefit plans, as amended from time to time, shall be incorporated herein by reference, and the terms herein shall have the meanings attributed to them in such plans.

E. Property. The word "property" used for the Other Post-Employment Benefit Plan Trust shall be deemed to refer to any property, real or personal, or part interest therein, wherever situated, including, but without being limited to, preferred and common stocks, shares of investment companies, bonds, notes, debentures and mortgages, equipment trust certificates, investment trust certificates, interest in partnerships whether limited or general, or in any insurance contract, policy, annuity or other investment media offered by an insurance company.

F. Applicable Laws and Regulations. The Master Trustees shall be authorized to take the steps they deem necessary or appropriate to comply with any laws or regulations applicable to any participating other post-employment benefit plan of a Participating Employer.

Section 503. PARTICIPATING EMPLOYERS WITH AN OTHER POST-EMPLOYMENT BENEFIT PLAN OR PLANS.

A. Approval. Before the approval of the participation of any Employer that has an other post-employment benefit plan not established as a Plan by the Master Trustees, such plan must be approved for actuarial soundness by an actuary selected by the Master Trustees or Administrator, if required, unless such requirement is waived by the Master Trustees.

B. Accumulated Share. No Participating Employer shall have any right, title or interest in or to any specific assets of the Master Trust Fund, but shall have an undivided beneficial interest in the Master Trust Fund; however, there shall be a specific accounting of assets allocable to each Participating Employer and each participating Plan.

Section 504. DEPOSITS AND DISBURSEMENTS FROM THE TRUST.

A. Trust Deposits. The Master Trustees hereby delegate to the Administrator the responsibility for accepting deposits to the Other Post-Employment Benefit Plan Trust.

B. Trust Payments. The Master Trustees hereby delegate to the Administrator the responsibility for making payments from the Other Post-Employment Benefit Plan Trust. The Administrator shall make payments from the Other Post-Employment Benefit Plan Trust to Participating Employees, their Beneficiaries and such other persons as the appropriate participating other post-employment benefit plans may provide. Such payments shall be made in such manner, in such amounts and for such purposes, including the payment of Benefits under participating other post-employment benefit plans and the payment of expenses of administration of the participating other post-employment benefit plans, as may be specified in the participating other post-employment benefit plans. Payments from the Other Post-Employment Benefit Plan Trust shall be made by check (or the check of an agent) or deposit to the order of the payee. Payments or other distributions hereunder may be mailed to the payee at the address last furnished to the Administrator. The Master Trustees shall not incur any liability or other damage on account of any payment or other distribution made by the Other Post-Employment Benefit Plan Trust in accordance with this Section.

C. Allocation of Expenses. The Master Trustees shall pay all expenses of the Other Post-Employment Benefit Plan Trust from the assets in the Other Post-Employment Benefit Plan Trust. All expenses of the Other Post-Employment Benefit Plan Trust, which are allocable to a particular investment option or account, may be allocated and charged to such investment option or account as determined by the Master Trustees. All expenses of the Other Post-Employment Benefit Plan Trust which are not allocable to a particular investment option or account shall be charged to each such investment option or account in the manner established by the Master Trustees.

Section 505. INVESTMENT OPTIONS.

The Master Trustees, in accordance with applicable provisions of the participating other post-employment benefit plans, may establish one (1) or more investment options within the Other Post-Employment Benefit Plan Trust, each option being hereinafter referred to as an “investment

option.” The Master Trustees shall transfer to each such investment option such portion of the assets of the Other Post-Employment Benefit Plan Trust as appropriate. The Master Trustees shall manage, acquire or dispose of the assets in an investment option in accordance with valid specific investment directions given by the Participating Employers or Participating Employees. All income received with respect to, and all proceeds received from, the disposition of property held in an investment option shall be credited to, and reinvested in, such investment option. The Master Trustees shall establish at least one (1) default investment option in the absence of valid Participating Employer or Participating Employee investment direction.

From time to time, the Master Trustees may eliminate an investment option, and the proceeds thereof shall be reinvested in another investment option in accordance with the directions of the Master Trustees.

Section 506. INVESTMENT IN INSURANCE CONTRACTS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with insurance companies qualified to do business in the State of Florida. Any asset invested pursuant to such an agreement shall be held by the insurance company. Each insurance company so selected shall certify the value of the Other Post-Employment Benefit Plan Trust’s interest in the property held by it at least annually. The Master Trustees shall be entitled to rely conclusively on such valuation for all purposes under the Other Post-Employment Benefit Plan Trust.

Section 507. INVESTMENT IN MUTUAL FUNDS.

The Master Trustees may offer one (1) or more investment options pursuant to one (1) or more agreements with companies offering mutual fund products. Any asset invested pursuant to such an agreement shall be held by the Master Trustees. Each mutual fund so selected shall certify the value of the Other Post-Employment Benefit Plan Trust’s interest in that fund at least annually. The Master Trustees shall be entitled to rely conclusively on such valuation for all purposes under the Other Post-Employment Benefit Plan Trust.

Section 507. MISCELLANEOUS.

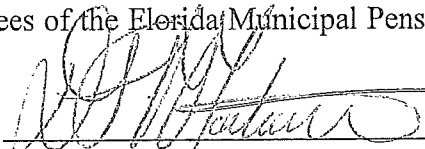
A. Conflict. In resolving any conflict among provisions of the Other Post-Employment Benefit Plan Trust and in resolving any other uncertainty as to the meaning or intention of any provision of the Other Post-Employment Benefit Plan Trust, the interpretation that (i) causes the Other Post-Employment Benefit Plan Trust to be exempt from tax under IRC Sections 115 and 501(a), and (ii) causes the participating other post-employment benefit plan and the Other Post-Employment Benefit Plan Trust to comply with all applicable requirements of law shall prevail over any different interpretation.

B. No Guarantees. Neither the Administrator nor the Master Trustees guarantee the Other Post-Employment Benefit Plan Trust from loss or depreciation or the payment of any amount which may become due to any person under any participating other post-employment benefit plan or this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Master Trustees have caused this Master Trust Agreement to be amended and restated as of the 29th day of November, 2018.

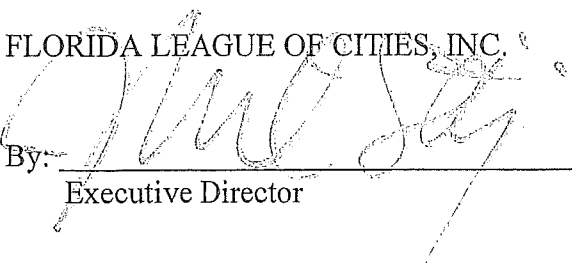
Passed and adopted by the Master Trustees of the Florida Municipal Pension Trust Fund this 29th day of November, 2018.



Chair of the Master Trustees

Accepted by the Administrator

FLORIDA LEAGUE OF CITIES, INC.

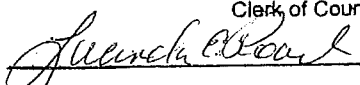

By: _____
Executive Director

STATE OF FLORIDA, COUNTY OF LEON

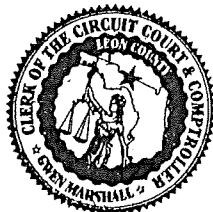
I HEREBY CERTIFY that the above and foregoing is a true and correct copy of an instrument recorded in the official records of Leon County, Florida.

WITNESS my hand and seal of office this 5 day of Dec, 2018.

GWEN MARSHALL
Clerk of County Court



D.C.



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

TRUST JOINDER AGREEMENT

THIS AGREEMENT, between the Board of Trustees of the Retirement Plan and Trust for the Public Safety Officers and Firefighters of the City of Greenacres and the Board of Trustees of the Florida Municipal Pension Trust Fund (herein called the "Fund"):

WITNESSETH

WHEREAS, by Ordinance Number 96-35, adopted the 19th day of August 1996, the City of Greenacres established a Retirement Plan and Trust for the Public Safety Officers and Firefighters of the City of Greenacres and to vary the investment procedures authorized in Ch. 175.071, Fl. Stat., or Ch. 185.06, Fl. Stat., to thereby permit the assets of said Plan and Trust to be invested in accordance with the Master Trust Agreement of the Florida Municipal Pension Trust Fund (exhibit A attached), and further authorized said Plan and Trust to participate in the Florida Municipal Pension Trust Fund within the procedures, policies and methods outlined in the Master Trust Agreement of the Florida Municipal Pension Trust Fund; and

WHEREAS, the Florida Municipal Pension Trust Fund, in accordance with its Master Trust Agreement, provides a wide array of administrative, custodial and investment services to its participating members; and

WHEREAS, it is the intent of the Board of Trustees of the Retirement Plan and Trust for the Public Safety Officers and Firefighters of the City of Greenacres to avail itself of the services offered by said Fund; and

WHEREAS, said Board has petitioned for and been accepted by the Fund as a participating employer in the Fund.

NOW, THEREFORE, in consideration of the mutual covenants and agreements flowing to each of the parties hereto, it is agreed as follows:

1. The Employer shall cause the assets of the Employer's Retirement Plan and Trust to be deposited, and shall make contributions based on its plan benefit formula and the terms of its trust, into a depository designated by the Fund.
2. The Employer shall timely remit administrative fees as may be from time to time mutually agreed upon by the parties in writing and to a depository designated by the Trustees.
3. The Employer agrees to provide all initial and updates of all relevant employee information, including but not limited to birth dates, years of service, covered compensation and appropriate addresses to the Professional Administrator designated by the Trustees. The Employer shall certify said

information to be correct to the best of their knowledge and the Trustees shall have the right to rely on the accuracy of said information in performing its contractual responsibilities.

4. The Employer has a responsibility to provide to the Professional Administrator designated by the Trustees, in a timely manner, all information concerning employee termination (e.g., death, disability, retirement, resignation or dismissal). If the reason for termination is disability and the employee is claiming disability benefits, it shall be the sole responsibility of the Board of Trustees of the Retirement Plan and Trust for the Public Safety Officers and Firefighters of the City of Greenacres to ascertain eligibility through procedures adopted by the Board. The Employer shall certify that the information required to be provided in this Section is true and correct and the Trustees shall have the right to rely on the accuracy of said information in performing its contractual responsibilities.

5. The Fund shall provide administrative, custodial and investment services to said Plan and Trust in accordance with the Ordinance establishing said Plan and Trust and in accordance with the Master Trust Agreement of said Fund.

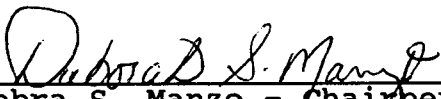
6. The Fund, in accordance with the policies and procedures established by the Fund's Board of Trustees and the Fund's Master Trust Agreement, shall periodically report its activities to the Employer on a timely basis.

7. The parties to this Agreement agree to abide by terms, duties, rights and obligations set forth in the Fund's Master Trust Agreement.

IN WITNESS WHEREOF, the Employer and the Fund have caused their seal and signatures of their respective authorized officers to be affixed this 25th day of February, 1997.

BOARD OF TRUSTEES

Retirement Plan and Trust for the
Public Safety Officers and Firefighters of the City of Greenacres



Debra S. Manzo - Chairperson

FLORIDA MUNICIPAL PENSION TRUST FUND



Ronald Carhart - Secretary

RESOLUTION NO. 95-34

A RESOLUTION ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AUTHORIZING THE CITY OF GREENACRES TO REVOKE ITS ELECTION TO PARTICIPATE IN THE FLORIDA RETIREMENT SYSTEM FOR ALL EMPLOYEES HIRED JANUARY 1, 1996 OR THEREAFTER, PURSUANT TO CHAPTER 95-338, FLORIDA LAWS, ADOPTED JUNE 16, 1995; ADOPTING AN ALTERNATIVE RETIREMENT PLAN FOR NEW PART-TIME AND FULL-TIME REGULAR CITY EMPLOYEES HIRED ON OR AFTER JANUARY 1, 1996; DIRECTING THE CITY MANAGER TO PROVIDE A COPY OF THIS RESOLUTION TO THE DIVISION OF RETIREMENT, STATE OF FLORIDA, NOT LATER THAN DECEMBER 15, 1995, CONFIRMING THIS REVOCATION OF PARTICIPATION AND ADOPTION OF AN ALTERNATIVE RETIREMENT PLAN; CONFIRMING THAT AN ACTUARIAL REPORT HAS BEEN PREPARED BY AN ENROLLED ACTUARY ILLUSTRATING THE COSTS OF THE ALTERNATIVE RETIREMENT PLAN TO BE ADOPTED BY THE CITY OF GREENACRES COMPARED TO THE COST OF THE FLORIDA RETIREMENT SYSTEM BOTH TO THE CITY AND TO ITS FUTURE EMPLOYEES; CONFIRMING THAT A PUBLIC HEARING REGARDING REVOCATION AND ADOPTION OF AN ALTERNATIVE RETIREMENT PLAN WAS HELD SEVEN (7) DAYS PRIOR TO ADOPTION OF THIS RESOLUTION; AND CONFIRMING THAT A NOTICE OF PUBLIC HEARING WAS PLACED IN A NEWSPAPER OF GENERAL CIRCULATION SEVEN (7) TO FIFTEEN (15) DAYS PRIOR TO THE PUBLIC HEARING OF THIS RESOLUTION; PROVIDING FOR REPEAL OF CONFLICTING RESOLUTIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Greenacres currently adopts the provisions of the "Florida Protection of Public Employees' Benefits Act" in that regular employees of the city are members of the Florida Retirement System; and

WHEREAS, the City of Greenacres provided for its regular employees to be members of the Florida Retirement System beginning in 1973 when the state plan was both contributory and provided for an appropriate level of retirement benefits at a reasonable cost to the City; and

RESOLUTION NO. 95-34
Page 2

WHEREAS, changes to the Florida Retirement System enacted by the State Legislature subsequent to 1973 have significantly increased the cost of the Florida Retirement System to the City of Greenacres and its taxpayers without providing commensurate increase in benefits to its employees; and

WHEREAS, the 1996 cost to the City of Greenacres for retirement benefits for its general employees will be 17.66 percent of payroll for its general employees and 27.50 percent of payroll for its high risk employees required to possess police and/or fire certifications; and

WHEREAS, Chapter 95-338, Florida Laws, was adopted on June 16, 1995, which granted cities and independent special districts a one-time opportunity to revoke their election to participate in the Florida Retirement System for employees hired January 1, 1996, or thereafter; and

WHEREAS, a notice of public hearing regarding revocation from the Florida Retirement System was published in the Lake Worth Herald on November 23, 1995, eleven (11) days prior to the public hearing; and

WHEREAS, an enrolled actuary, Mr. Murray E. Cohen, ASA, PhD, EA, Consulting Actuary with the firm of Boggs and Associates, (enrollment I.D. number 2423-93), has prepared an actuarial report illustrating the cost to the City and its future employees of the new City sponsored pension plan compared to the Florida Retirement System; and

WHEREAS, a public hearing was held on December 4, 1995, to consider the proposed revocation and the proposed alternative City sponsored pension plan; and

WHEREAS, the City of Greenacres has no collective bargaining units representing any employees of the City that would require consultation prior to revocation; and

WHEREAS, the City of Greenacres desires to exercise the option to revoke its election to participate in the Florida Retirement System for employees hired January 1, 1996, or thereafter.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, THAT:

Section 1. The City of Greenacres shall revoke its membership in the Florida Retirement System by providing the notification required by Chapter 95-338, Florida Laws, to the State of Florida, Division of Retirement, which shall be postmarked no later than December 15, 1995. Notification shall consist of this resolution as well as any other ordinances concerning revocation and any resolutions adopting retirement plans for employees with an initial hire date of January 1, 1996, or later.

Section 2. The City Manager is directed to ensure that the appropriate notice and all required documentation is provided to the State of Florida, Division of Retirement, to implement this revocation, no later than December 14, 1995.

Section 3. The City shall adopt a Resolution or Resolutions establishing retirement plans for all full-time and part-time regular employees of the City with an initial hire date of January 1, 1996, or thereafter. All full-time and part-time regular employees who are hired on or after January 1, 1996, may not participate in the Florida Retirement System and the City has no obligation to the Florida Retirement System with respect to such employees. All full-time and part-time regular employees who are hired on or after January 1, 1996, must participate in the City sponsored retirement plan in effect at the date of their employment. Any plan designed for special risk personnel whose position descriptions require the possession of police and/or fire certifications shall meet the minimum requirements of F.S. 175 and F.S. 185 as amended.

Section 4. The City has determined that it shall contract with the Florida League of Cities, through its Florida Municipal Pension Trust Fund, to provide administrative services necessary to operate two (2) separate City sponsored pension plans. One (1) plan, to be entitled the "City of Greenacres Public Safety Officer and Firefighter Retirement Plan", shall be a defined benefit plan that complies with the minimum requirements of F.S. 175 and F.S. 185. The other plan, to be entitled the "City of Greenacres General Employee Retirement Plan", shall be a defined contribution plan. Exhibits A through E, consisting

RESOLUTION NO. 95-34

Page 5

of the Trust Joinder Agreement between the City of Greenacres and the Board of Trustees of the Florida Municipal Pension Trust Fund, the Florida Municipal Pension Fund Trust Fund Master Trust Agreement, the Florida Municipal Pension Trust Fund By-Laws and the two (2) Adoption Agreements for the Defined Benefit Plan (City of Greenacres Public Safety Officer and Firefighter Retirement Plan) and the Defined Contribution Plan (City of Greenacres General Employee Retirement Plan) are attached hereto and made a part of this Resolution.

Section 5. The Mayor and City Clerk are authorized to sign the Trust Joinder Agreement between the City of Greenacres and the Florida Municipal Pension Trust Fund and such other documents as necessary to contract with the Florida League of Cities for pension fund administrative services for the two (2) pension plans hereby established.

Section 6. Repeal of Conflicting Resolutions.

All resolutions or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this resolution are hereby repealed.

Section 7. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Resolution is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect this remaining portion of this Resolution and it shall be construed to have been the legislative intent to pass the

Resolution without such unconstitutional, invalid or inoperative part therein, and the remainder of this Resolution after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included therein, or if this Resolution or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 8. Effective Date.

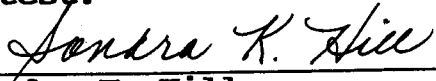
This resolution shall be effective immediately upon its adoption.

RESOLVED AND ADOPTED this 11th day of December, 1995.




Samuel J. Ferreri
Mayor

Attest:

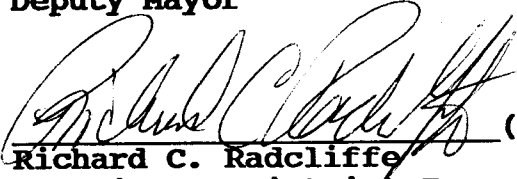


Sondra K. Hill
City Clerk

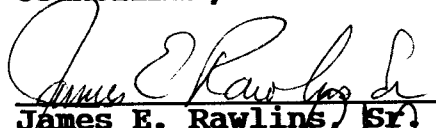


Betty D. Kanterman
Deputy Mayor

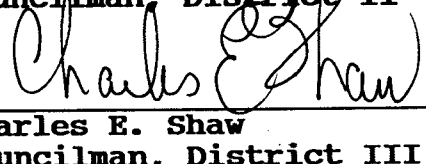
Voted



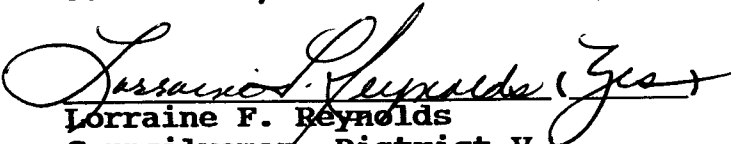
Richard C. Radcliffe
Councilman, District I



James E. Rawlins, Sr.
Councilman, District II

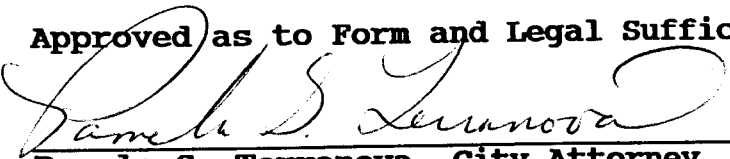


Charles E. Shaw
Councilman, District III



Lorraine F. Reynolds
Councilwoman, District V

Approved as to Form and Legal Sufficiency:



Pamela S. Terranova, City Attorney



5985 Tenth Avenue North
Greenacres, FL 33463-2399
(407) 642-2006

Samuel J. Ferreri
Mayor

Tedd E. Povar
City Manager

Pamela S. Terranova
City Attorney

City of Greenacres

CITY OF GREENACRES
CERTIFICATE

STATE OF FLORIDA
COUNTY OF PALM BEACH

I, SONDRA K. HILL, the undersigned authority, do hereby certify that the foregoing are true and correct copy of Resolution No. 95-34 that was adopted by the City Council at their Special City Council meeting of December 11, 1995.

WITNESS BY MY HAND AND OFFICIAL SEAL, this 12th day of December, 1995.

CITY OF GREENACRES, FLORIDA

Sondra K. Hill

SONDRA K. HILL, CMC
CITY CLERK

Seal



Richard C. Radcliffe
Councilman
District I

James E. Rawlins, Sr.
Councilman
District II

Charles E. Shaw
Councilman
District III

Betty D. Kanterman
Councilwoman
District IV

Lorraine F. Reynolds
Councilwoman
District V

ORDINANCE NO. 96-08

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, ASSESSING AND IMPOSING A 1.85 PERCENT (1.85%) EXCISE TAX ON INSURERS' RECEIPTS OF PREMIUMS FROM POLICY HOLDERS ON ALL PREMIUMS COLLECTED ON PROPERTY INSURANCE POLICIES COVERING PROPERTY WITHIN THE CORPORATE LIMITS OF THE CITY OF GREENACRES; PROVIDING FOR THE APPROPRIATION OF SAID TAXES TO THE RETIREMENT PLAN AND TRUST ESTABLISHED FOR THE FIREFIGHTERS OF THE CITY OF GREENACRES; PROVIDING SAID TAX SHALL BE IN ADDITION TO ALL OTHER LICENSE TAXES NOW LEVIED BY THE CITY OF GREENACRES; PROVIDING FOR THE PAYMENT AND COLLECTION OF SAID TAX; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN CODE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, by Resolution adopted the 11th day of December 1995, the City of Greenacres established a Retirement Plan and Trust for the Firefighters of the City of Greenacres; and

WHEREAS, said Plan and Trust was duly enacted pursuant to Section 175.351, Florida Statutes, and in compliance with Chapter 175, Florida Statutes, and

WHEREAS, Section 175.101, Florida Statutes, authorizes the City of Greenacres to levy a 1.85 percent (1.85%) excise tax on Insurers' Receipts of Premiums from policy holders on all premiums collected on property insurance policies covering property within the corporate limits of the City of Greenacres to fund said Retirement Plan and Trust; and

WHEREAS, it is the intent of the City Council of the City of Greenacres to levy said excise tax;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. There is hereby assessed and imposed on every insurance company, corporation, or other insurer now engaged in or carrying on, or who shall hereafter engage in or carry on, the business of property insurance as shown by the records of the State Department of Insurance, an excise or license tax amounting to 1.85 percent (1.85%) of the gross amounts of receipts of premiums from policyholders on all premiums collected on property insurance policies covering property within the corporate limits of the City of Greenacres. In the case of multiple peril policies with a single premium for both the property and casualty coverages in such policies, seventy percent (70%) of such premium shall be used as the basis for the 1.85 percent (1.85%) tax above.

Section 2. All money from taxes imposed by this ordinance is hereby appropriated to the Firefighters Retirement and Trust of the City which shall be administered in accordance with the applicable provisions of Chapter 175, Florida Statutes.

Section 3. The tax herein assessed and imposed shall be in addition to all other license taxes now levied or hereafter levied by the City.

Section 4. The excise or license tax herein provided for shall be payable and collected in the manner provided for by Chapter 175, Florida Statutes.

Section 5. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this ordinance are hereby repealed.

Section 6. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect this remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 7. Inclusion in Code.

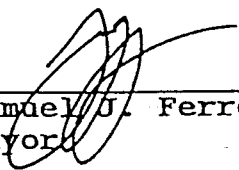
It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section (s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word "ordinance" may be changed to "Section", "Article" or other word.

Section 8. Effective Date.

The provisions of this Ordinance shall become effective five (5) days after it is adopted.

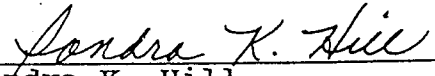
Passed on the first reading this 5th day of February, 1996.

PASSED AND ADOPTED on the second reading this 20th day of
February, 1996.

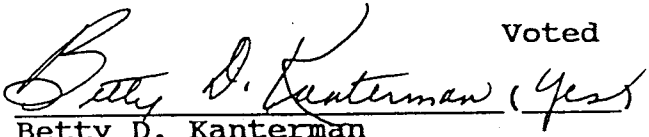


Samuel J. Ferreri
Mayor

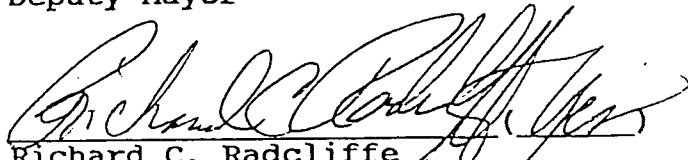
Attest:



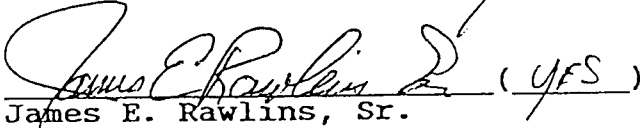
Sondra K. Hill
City Clerk



Betty D. Kanterman (Yes)
Deputy Mayor

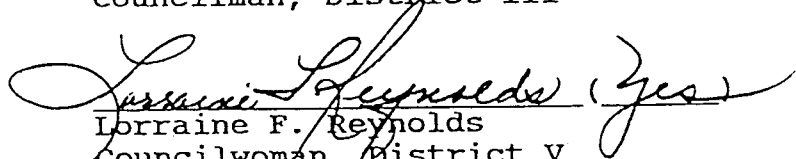


Richard C. Radcliffe
Councilman, District I



James E. Rawlins, Sr. (YES)
Councilman, District II

ABSENT UNTIL 9:00PM ()
Charles E. Shaw
Councilman, District III



Lorraine F. Reynolds (Yes)
Councilwoman, District V

Approved as to Form and Legal Sufficiency:



Pamela S. Terranova, City Attorney



City of Greenacres

5985 Tenth Avenue North
Greenacres, FL 33463-2399
(407) 642-2006

Samuel J. Ferreri
Mayor

Tedd E. Povar
City Manager

Pamela S. Terranova
City Attorney

**CITY OF GREENACRES
CERTIFICATE**

STATE OF FLORIDA

COUNTY OF PALM BEACH

I, **SONDRA K. HILL**, the undersigned authority, do hereby certify that the foregoing is a true, exact, and correct copy of Ordinance No. 96-08 that was adopted by the City Council at their Special City Council meeting of February 20, 1996.

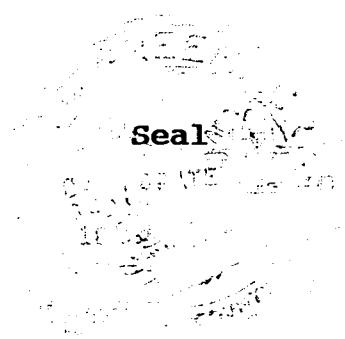
WITNESS BY MY HAND AND OFFICIAL SEAL, this 26th day of February, 1996.

CITY OF GREENACRES, FLORIDA

Sondra K. Hill

**SONDRA K. HILL, CMC
CITY CLERK**

RECEIVED
NOV 4 1996



**PENSION SERVICES
FLORIDA LEAGUE OF CITIES**

Richard C. Radcliffe
Councilman
District I

James E. Rawlins, Sr.
Councilman
District II

Charles E. Shaw
Councilman
District III

Betty D. Kanterman
Councilwoman
District IV

Lorraine F. Reynolds
Councilwoman
District V

ORDINANCE NO. 96-09

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, ASSESSING AND IMPOSING A .85 PERCENT (.85%) EXCISE TAX ON INSURERS' RECEIPTS OF PREMIUMS FROM POLICY HOLDERS ON ALL PREMIUMS COLLECTED ON CASUALTY INSURANCE POLICIES COVERING PROPERTY WITHIN THE CORPORATE LIMITS OF THE CITY OF GREENACRES; PROVIDING FOR THE APPROPRIATION OF SAID TAXES TO THE RETIREMENT PLAN AND TRUST ESTABLISHED FOR THE PUBLIC SAFETY OFFICERS OF THE CITY OF GREENACRES; PROVIDING SAID TAX SHALL BE IN ADDITION TO ALL OTHER LICENSE TAXES NOW LEVIED BY THE CITY OF GREENACRES; PROVIDING FOR THE PAYMENT AND COLLECTION OF SAID TAX; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN CODE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, by Resolution adopted the 11th day of December 1995, the City of Greenacres established a Retirement Plan and Trust for the Public Safety Officers of the City of Greenacres; and

WHEREAS, said Plan and Trust was duly enacted pursuant to Section 185.35, Florida Statutes, and in compliance with Chapter 185, Florida Statutes; and

WHEREAS, Section 185.08, Florida Statutes, authorizes the City of Greenacres to levy a .85 percent (.85%) excise tax on Insurers' Receipts of Premiums from policy holders on all premiums collected on casualty insurance policies covering property within the corporate limits of the City of Greenacres to fund said Retirement Plan and Trust; and

WHEREAS, it is the intent of the City Council of the City of Greenacres to levy said excise tax;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. There is hereby assessed and imposed on every insurance company, corporation, or other insurer now engaged in or carrying on, or who shall hereafter engage in or carry on, the business of casualty insurance as shown by the records of the State Department of Insurance, an excise or license tax amounting to .85 percent (.85%) of the gross amounts of receipts of premiums from policyholders on all premiums collected on casualty insurance policies covering property within the corporate limits of the City of Greenacres. In the case of multiple peril policies with a single premium for both the property and casualty coverages in such policies, thirty percent (30%) of such premium shall be used as the basis for the .85 percent (.85%) tax above.

Section 2. All money from taxes imposed by this ordinance is hereby appropriated to the Public Safety Officers Retirement and Trust of the City of Greenacres which shall be administered in accordance with the applicable provisions of Chapter 185, Florida Statutes.

Section 3. The tax herein assessed and imposed shall be in addition to all other license taxes now levied or hereafter levied by the City.

Section 4. The excise or license tax herein provided for shall be payable and collected in the manner provided for by Chapter 185, Florida Statutes.

Section 5. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this ordinance are hereby repealed.

Section 6. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect this remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 7. Inclusion in Code.

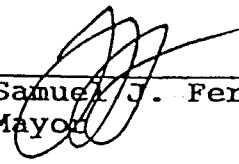
It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section (s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word "ordinance" may be changed to "Section", "Article" or other word.

Section 8. Effective Date.

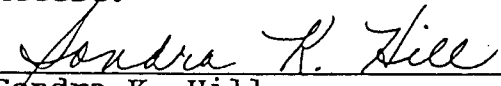
The provisions of this Ordinance shall become effective five (5) days after it is adopted.

Passed on the first reading this 5th day of February, 1996.

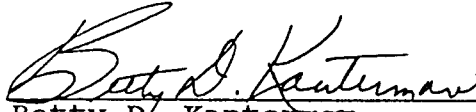
PASSED AND ADOPTED on the second reading this 20th day of
February, 1996.



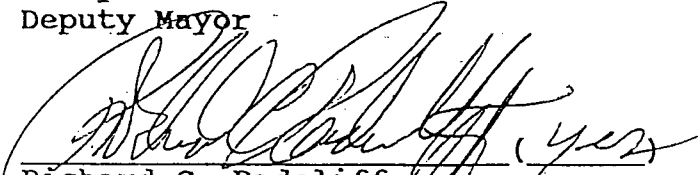
Samuel J. Ferreri
Mayor

Attest:


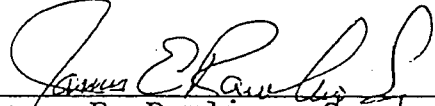
Sondra K. Hill
City Clerk

Voted


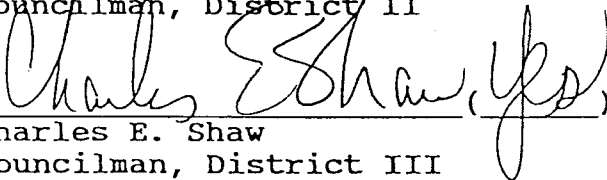
Betty D. Kanterman (Yes)
Deputy Mayor



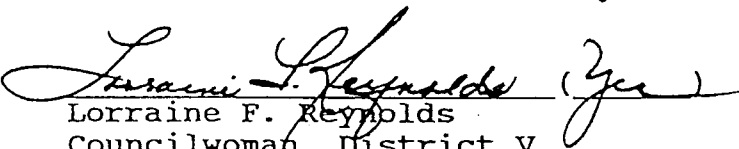
Richard C. Radcliffe (Yes)
Councilman, District I



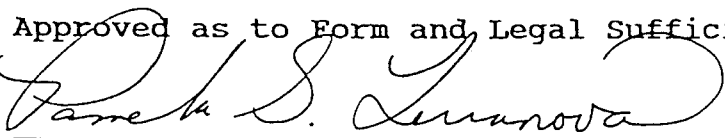
James E. Rawlins, Sr. (YES)
Councilman, District II



Charles E. Shaw (Yes)
Councilman, District III



Lorraine F. Reynolds (Yes)
Councilwoman, District V

Approved as to Form and Legal Sufficiency:


Pamela S. Terranova, City Attorney



5985 Tenth Avenue North
Greenacres, FL 33463-2399
(407) 642-2006

Samuel J. Ferreri
Mayor

Tedd E. Povar
City Manager

Pamela S. Terranova
City Attorney

City of Greenacres

CITY OF GREENACRES
CERTIFICATE

STATE OF FLORIDA

COUNTY OF PALM BEACH

I, SONDRA K. HILL, the undersigned authority, do hereby certify that the foregoing is a true, exact, and correct copy of Ordinance No. 96-09 that was adopted by the City Council at their Special City Council meeting of February 20, 1996.

WITNESS BY MY HAND AND OFFICIAL SEAL, this 26th day of February, 1996.

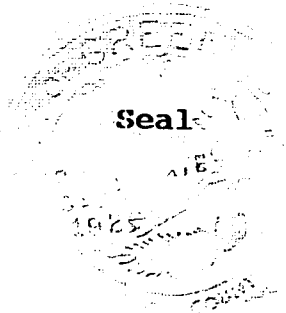
CITY OF GREENACRES, FLORIDA

Sondra K. Hill
SONDRA K. HILL, CMC
CITY CLERK

RECEIVED

NOV 4 1996

PENSION SERVICES
FLORIDA LEAGUE OF CITIES



Richard C. Radcliffe
Councilman
District I

James E. Rawlins, Sr.
Councilman
District II

Charles E. Shaw
Councilman
District III 49

Betty D. Kanterman
Councilwoman
District IV

Lorraine F. Reynolds
Councilwoman
District V

ORDINANCE NO. 96-35

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, PROVIDING FOR THE ESTABLISHMENT OF A RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS OF THE CITY OF GREENACRES AS PREVIOUSLY AUTHORIZED BY RESOLUTION NO. 95-34; RE-AUTHORIZING THE PARTICIPATION OF SAID PLAN AND TRUST IN THE FLORIDA MUNICIPAL PENSION TRUST FUND; PROVIDING FOR PUBLICATION; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN CODE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in order to establish an alternative retirement plan and opt-out of the Florida Retirement System for all new employees hired on or after January 1, 1996, the City of Greenacres, under the provisions of the laws of the State of Florida, is authorized to establish such a retirement plan and trust for its Firefighters and Public Safety Officers hired on or after January 1, 1996; and

WHEREAS, the City Council of the City of Greenacres adopted Resolution No. 95-34 pursuant to Chapter 95-338, Florida Laws, providing for the revocation of its election to participate in the Florida Retirement System for all employees hired January 1, 1996 or thereafter; and

WHEREAS, as part of the revocation to participate in the Florida Retirement System, the City Council of the City of Greenacres directed the establishment of two (2) City-sponsored pension plans in Resolution No. 95-34 with one (1) to be entitled the "City of Greenacres Public Safety Officer and Firefighter Retirement Plan"; and

WHEREAS, it is the intent of the City Council of the City of Greenacres to accomplish the directives of Resolution No.

95-34 by establishing such a retirement plan and trust for Public Safety Officers and Firefighters; and

WHEREAS, it is the further intent of the City Council of the City of Greenacres to authorize the participation of said Public Safety Officers and Firefighters plan and trust in the Florida Municipal Pension Trust Fund.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. A Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres is hereby established, effective the 1st day of January 1996. The instruments which represent the terms of said Plan and Trust include the Trust Joinder Agreement (exhibit "A"), Defined Benefit Plan and Trust Adoption Agreement (exhibit "B"), the Retirement Plan and Trust (exhibit "C"), and the Florida Municipal Pension Trust Fund, Master Trust Agreement (exhibit "D") and will be and remain exhibits to this Ordinance, remanded to the custody of the City Clerk who will maintain such for public inspection.

Section 2. The City Council of the City of Greenacres shall have the power to amend said Plan and Trust adopted by this ordinance at such time or times as considered in the best interest of the City of Greenacres, its Firefighters and Public Safety Officers and its citizens.

Section 3. The City Council of the City of Greenacres hereby expressly authorizes the participation of said Plan

and Trust in the Florida Municipal Pension Trust Fund and hereby authorizes the administration of said Plan and Trust, and the investment of funds of said Plan and Trust, within the procedures, policies and methods outlined in the Fund's Master Trust Agreement.

Section 4. The City Council of the City of Greenacres hereby empowers the Mayor of the City of Greenacres with the authority to execute such documents and agreements as are required for participation in the Florida Municipal Pension Trust Fund.

Section 5. This ordinance shall remain in full force and effect until supplemented, amended, repealed or otherwise altered.

Section 6. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this Ordinance are hereby repealed.

Section 7. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect this remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance after the exclusion of such part or parts

all be deemed to be held valid as if such part or parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 8. Inclusion in Code.

It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section (s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word "ordinance" may be changed to "Section", "Article" or other word.

Section 9. Effective Date.

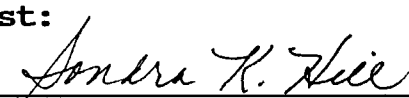
The provisions of this Ordinance shall become effective January 1, 1996.

Passed on the first reading this 5th day of August,
1996.

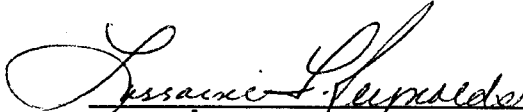
PASSED AND ADOPTED on the second reading this 19th day
of August, 1996.



Samuel F. Ferreri
Mayor

Attest:



Sondra K. Hill
City Clerk



Lorraine F. Reynolds
Deputy Mayor

Voted


(yes)



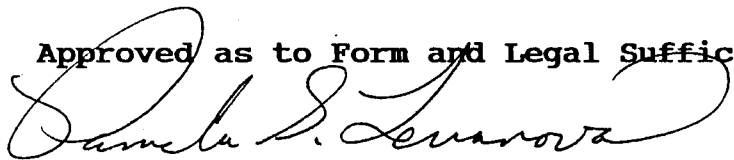
Richard C. Radcliffe
Councilman, District I

Absent _____ (_____)
James E. Rawlins, Sr.
Councilman, District II

Absent _____ (_____)
Charles E. Shaw
Councilman, District III



Betty D. Kanterman
Councilwoman, District IV

Approved as to Form and Legal Sufficiency:


Pamela S. Terranova, City Attorney

ORDINANCE NO. 2000-23

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 (a). FIREFIGHTERS AND PUBLIC SAFETY OFFICERS RETIREMENT PLAN AND TRUST, AND SPECIFICALLY, THE RETIREMENT PLAN AND TRUST DOCUMENT ATTACHED AS EXHIBIT "C" TO ACHIEVE COMPLIANCE WITH FLORIDA STATE STATUTES REQUIREMENTS; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Governor signed into law House Bill 261 requiring modifications to be made to retirement plans enacted pursuant to Chapter 175 and 185, Florida Statutes; and

WHEREAS, City staff has determined that there are two modifications that are required to be made to the Retirement Plan for the Firefighters and Public Safety Officers for the City of Greenacres; and

WHEREAS, Chapters 175 and 185, Florida Statutes, provide that the Board of Trustees are vested with the sole and exclusive administration of, and the responsibility for, the proper operation of the Plan; and

WHEREAS, the Board of Trustees passed Trustees Resolution 2000-01 on February 7, 2000 to request that the City Council adopt the recommended changes, via ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. That Chapter 10, Article IV, Section 148, entitled "Firefighters and public safety officers retirement plan and trust." of the Code of the City of Greenacres be amended as follows:

ARTICLE IV. RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS

Sec. 10-148. Firefighters and public safety officers retirement plan and trust.

(a) A retirement plan and trust for the firefighters and public safety officers of the City of Greenacres is hereby established, effective the 1st day of January 1996. The instruments which represent the terms of said plan and trust include the Trust Joinder Agreement (exhibit "A"), Defined Benefit Plan and Trust Adoption Agreement (exhibit "B"), the Retirement Plan and Trust, (exhibit "C" as amended), and the Florida Municipal Pension Trust Fund, Master Trust Agreement (exhibit "D") and will be and remain exhibits to this section, remanded to the custody of the city clerk who will maintain such for public inspection.

Section 2. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this ordinance are hereby repealed.

Section 3. Inclusion in Code

It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section(s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word "ordinance" may be changed to "Section", "Article" or another word.

Section 4. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect the remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 5. Effective Date.

The provisions of this Ordinance shall become effective five (5) days after it is adopted.

Passed on the first reading this 15th day of May, 2000.

PASSED AND ADOPTED on the second reading this 5th day of June, 2000.

Voted

Abouit - South America
Samuel J. Ferreri
Mayor

Lorraine F. Reynolds (-)
Lorraine F. Reynolds
Deputy Mayor

Attest:

Sondra K. Hill
Sondra K. Hill
City Clerk

Richard C. Radcliffe (yes)
Richard C. Radcliffe
Councilman, District I

Peter A. Noble (yes)
Peter A. Noble
Councilman, District II

Joseph M. Lee (YES)
Joseph M. Lee
Councilman, District III

Theresa L. Whalen (yes)
Theresa L. Whalen
Councilwoman, District IV

Approved as to Form and Legal Sufficiency:

Pamela S. Terranova
Pamela S. Terranova
City Attorney

EXCERPTS OF EXHIBIT "C"

AS AMENDED

(Ordinance No. 2000-23)

(Provided in excerpt format for ordinance presentation purposes only)

ARTICLE 6

BENEFIT AMOUNTS AND ELIGIBILITY

6.01 Normal Retirement Date

A Participant's Normal Retirement Date shall be as specified in the Adoption Agreement - Section G1, Normal Retirement Date. A Participant may retire on his Normal Retirement Date or on the first day of any month thereafter. Normal Retirement under the Plan is retirement from employment with the Employer on or after the Normal Retirement Date and completion of the required years of credited service.

6.02 Normal Retirement Benefit

A Participant retiring hereunder on or after his Normal Retirement Date shall receive a monthly benefit as specified in the Adoption Agreement - Section G2, Normal Retirement Benefit, which shall commence on the first day of the month following his termination of employment.

In the event that a Participant does not begin to receive his Benefit at his Normal Retirement Date, such Participant shall be entitled to a deferred benefit equal to the benefit he was entitled to receive at his Normal Retirement Date, adjusted to take into account his Average Final Compensation and years of Credited Service as of his actual retirement date.

6.03 Normal Form of Benefit

The normal form of benefit shall be a single monthly retirement benefit for life ~~and~~ [/] ten years certain. OR

ARTICLE 10

OPTIONAL FORMS OF BENEFITS

(A) In lieu of the normal form of benefit as specified herein, a Participant's Early or Normal Retirement Benefit may be paid in an optional form as selected by the Participant. A Disability Benefit may only be paid in the Normal Form of Benefit.

Subject to the approval of the Board or its designee, the Participant may elect to receive the Actuarial Equivalent of the benefit otherwise payable to the Participant in accordance with one of the following options:

1. Monthly income payments for the life of the Participant.
2. Monthly income payment for the life of the Participant and after his death, a survivor annuity payable for the life of the Participant's designated beneficiary equal to, 100%, $66 \frac{2}{3}\%$, or 50% of the amount payable to the Participant. 75%
3. Such other amount and form of retirement benefit payment that, in the opinion of the Board, will meet the circumstances of the Retiree and the Trust.

(B) The Participant, upon electing any option pursuant to this Article, will designate the joint pensioner or beneficiary (or beneficiaries) to receive the benefit, if any, payable under the Plan in the event of Participant's death, and will have the power to change such designation from time to time. Such designation will name a joint pensioner or one or more primary beneficiaries where applicable.

(C) In the event that no designated beneficiary survives the Participant, benefits shall be payable in accordance with Section 11, Beneficiaries.

ORDINANCE NO. 2001-01

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 ENTITLED "PUBLIC SAFETY OFFICERS AND FIREFIGHTERS RETIREMENT PLAN AND TRUST"; AMENDING THE DEFINED BENEFIT PLAN AND TRUST ADOPTION AGREEMENT PROVISIONS CONTAINED IN EXHIBIT "B"; AMENDING THE RETIREMENT PLAN AND TRUST DOCUMENT CONTAINED IN EXHIBIT "C"; AMENDING THE FLORIDA MUNICIPAL PENSION TRUST FUND, MASTER TRUST AGREEMENT CONTAINED IN EXHIBIT "D" TO ACHIEVE COMPLIANCE WITH FLORIDA LAW; ADDING THE INVESTMENT POLICY IDENTIFIED AS EXHIBIT "E" AS REQUIRED BY CHAPTER 2000-264, LAWS OF FLORIDA; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Governor signed into law House Bill 261 in 1999 requiring modifications to be made to retirement plans enacted pursuant to Chapter 175 and 185, Florida Statutes; and

WHEREAS, the Florida League of Cities has determined that a restatement is required to be made to the Retirement Plan for the Public Safety Officers and Firefighters for the City of Greenacres; and

WHEREAS, the Governor signed Senate Bill 372 on June 14, 2000 which amended the previous statutory provisions regarding the Investment Policies of all local governments and included a requirement for local government pension plans to have an investment policy; and

WHEREAS, Chapters 175 and 185, Florida Statutes, provide that the Board of Trustees are vested with the sole and exclusive administration of, and the responsibility for, the proper operation of the City's Public Safety Officers' and Firefighters' Retirement Plan; and

WHEREAS, the Board of Trustees passed Trustees' Resolution 2001-01 on February 5, 2000 requesting that the City Council adopt the recommended changes, via ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. That Chapter 10, Article IV, Division 3, Section 10-148, of the Greenacres City Code entitled "Firefighters and public safety officers retirement plan and trust." Is hereby amended as follows:

ARTICLE IV. RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS

Sec. 10-148. ~~Firefighters and~~ Public safety officers and firefighters retirement plan and trust.

(a) A retirement plan and trust for the ~~firefighters and~~ public safety officers and firefighters of the City of Greenacres is hereby established, effective the 1st day of January 1996. The instruments which represent the terms of said plan and trust include the Trust Joinder Agreement (exhibit "A"), Defined Benefit Plan and Trust Adoption Agreement (exhibit "B", as amended), the Retirement Plan and Trust, (exhibit "C", together with the attached 2nd amendment thereto), the Florida Municipal Pension Trust Fund, Master Trust Agreement (exhibit "D" as amended), and the Investment Policy (exhibit "E") and will be and remain exhibits to this section, remanded to the custody of the city clerk who will maintain such for public inspection.

Section 2. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this ordinance are hereby repealed.

Section 3. Inclusion in Code

It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section(s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word "ordinance" may be changed to "Section", "Article" or another word.

Section 4. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect the remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance after the exclusion of such part or parts shall be deemed to be held valid as if such part of parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 5. Effective Date.

The provisions of this Ordinance shall become effective five (5) days after it is adopted.

Passed on the first reading this 20th day of February, 2001.

PASSED AND ADOPTED on the second reading this 5th day of March, 2001.

Voted

Samuel J. Ferreri
Mayor

Lorraine F. Reynolds
Deputy Mayor

Attest:

Sondra K. Hill
City Clerk

Richard C. Radcliffe
Councilman, District I

Peter A. Noble
Councilman, District II

Joseph M. Lee
Councilman, District III

Theresa L. Whalen
Councilwoman, District IV

Approved as to Form and Legal Sufficiency:

Pamela S. Terranova
City Attorney



1926 2001

5985 Tenth Avenue North
Greenacres, FL 33463-2399
(561) 642-2017
(561) 642-2004 Fax
Email grpadm@ci.greenacres.fl.us

Samuel J. Ferreri
Mayor

Richard C. Olson
City Manager

Pamela S. Terranova
City Attorney

Sondra K. Hill
City Clerk

City of Greenacres

CITY OF GREENACRES

CERTIFICATION

STATE OF FLORIDA

COUNTY OF PALM BEACH

I, SONDRA K. HILL, THE UNDERSIGNED AUTHORITY, DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE, EXACT, AND CORRECT COPY OF EXECUTED ORDINANCE NO. 2001-01 THAT WAS ADOPTED BY THE CITY COUNCIL AT THE REGULAR MEETING OF MARCH 5, 2001.

WITNESS BY MY HAND AND OFFICIAL SEAL, THIS 9TH DAY OF MARCH, 2001.

CITY OF GREENACRES, FLORIDA

SONDRA K. HILL, CMC/A&E
CITY CLERK

SEAL

CORPORATE
SEAL
2000

Richard C. Radcliffe
Councilman
District I

Peter A. Noble
Councilman
District II

Joseph M. Lee
Councilman
District III

Theresa L. Whalen
Councilwoman
District IV

Lorraine F. Reynolds
Councilwoman
District V

City of Greenacres

Council Agenda Memo
#0102G2.003

TO: Samuel J. Ferreri, Mayor
Lorraine F. Reynolds, Deputy Mayor
Richard C. Radcliffe, Councilman
Peter A. Noble, Councilman
Theresa L. Whalen, Councilwoman
Joseph M. Lee, Councilman

THRU: Richard C. Olson, City Manager

FROM: Jay M. Roma, Financial/Budget Analyst

SUBJECT: Ordinance 2001-01 – Restated Retirement Plan Document for Public Safety Officers and Firefighters

DATE: February 27, 2001

COPIES: Pamela S. Terranova, City Attorney
Sondra K. Hill, City Clerk

=====

Background:

Certain changes to the City's Retirement Plan for Firefighters and Public Safety Officers are mandated due to the passage of House Bill 261 (Florida Law 99-1), which amended Chapters 175 and 185, Florida Statutes in the 1999 legislative session. The Florida League of Cities recommends that a new Plan document for the Public Safety Officers and firefighters Retirement Plan of the City of Greenacres be adopted in order to achieve compliance with the legislative changes. The City had already made the changes pertinent to it in Ordinance 2000-23, approved in June 2000. However, our administrator, the Florida Municipal Pension Trust, has taken this opportunity to totally update all documents pertaining to the trust, resulting in this additional amendment. In 2000, the Governor signed into law Senate Bill 372 which amends the previous statutory provisions regarding the investment policies of all local governments. For the first time we are required to have an investment policy for our pension plans.

Analysis:

The changes are mostly administrative and technical in nature and have no direct monetary impact on the City.

Financial Implications:

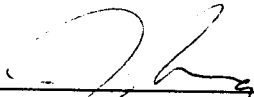
The City of Greenacres Retirement Plan for Firefighters and Public Safety Officers should not be financially affected by the changes. The City is required to make any necessary changes in local ordinance/resolution no later than June 1, 2001 to insure the proper and timely distribution of the calendar year 2000 insurance tax premiums from the Florida State Department of Revenue.

Legal:

The City Attorney has reviewed and concurs in the contents of Ordinance 2001-01.

Staff Recommendation:

The Board of Trustees passed Trustees Resolution 2001-01 (attached hereto as Exhibit A) by a vote of 5-0 at their meeting of February 5, 2001 recommending the City Council approve Ordinance 2001-01 (Exhibit B). City staff recommends the City Council approve and adopt Ordinance 2001-01 on this its second reading.



Jay M. Roma
Financial/Budget Analyst

DRM/skw

Attachments: Exhibit A
Exhibit B

**THE
LAKE WORTH HERALD**

Published Once a Week
Lake Worth, Palm Beach County, Florida

STATE OF FLORIDA
COUNTY OF PALM BEACH:

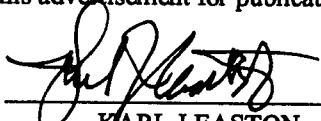
BEFORE the undersigned authority personally appeared **KARL J EASTON**, who on oath says that he is **PUBLISHER** of The Lake Worth Herald, a weekly newspaper published at Lake Worth in Palm Beach County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of

Notice of public hearing at 7:00 p.m. on March 5, 2001, before the City Council in the Council Chambers at the Greenacres City Hall, 5985 Tenth Avenue North, Greenacres, Florida, regarding proposed Ordinance No. 2001-01,

was published in said newspaper in the issue of

February 22, 2001

Affiant further says that the said The Lake Worth Herald is a newspaper published at Lake Worth, in said Palm Beach County, Florida, and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, each week and has been entered as second class mail matter at the post office in Lake Worth, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.


KARL J EASTON

SWORN TO AND SUBSCRIBED before me this 23rd day of February, A.D. 2001.


Notary Public, State of Florida at Large

(SEAL)
My Commission Number:
My Commission Expires:



Nancy M. Lee
MY COMMISSION # CC898851 EXPIRES
March 27, 2004
BONDED THRU TROY FAIN INSURANCE, INC

\$97.65

Legal Notice No. 14898

**CITY OF GREENACRES
NOTICE OF PUBLIC HEARING
ORDINANCE NO. 2001-01**

Public Notice is hereby given, pursuant to Florida Statutes 166, the Greenacres Code Chapter 16-33, and other applicable laws and authority vested in the City Council of Greenacres, Florida, to call and hold public hearings and give notice thereof, that a public hearing will be held for the second reading of proposed enactment of Ordinance No. 2001-01.

PUBLIC HEARING DATE AND TIME TO BE HELD:

This ordinance will be considered by the City Council at their regular meeting to be held on **Monday, March 5, 2001**, at 7:00 p.m., or as soon thereafter as possible, in the Council Chambers at the Greenacres City Hall, 5985 Tenth Avenue North, Greenacres, Florida, regarding the proposed Ordinance listed by title below:

ORDINANCE NO. 2001-01

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 ENTITLED "PUBLIC SAFETY OFFICERS AND FIREFIGHTERS RETIREMENT PLAN AND TRUST"; AMENDING THE DEFINED BENEFIT PLAN AND TRUST ADOPTION AGREEMENT PROVISIONS CONTAINED IN EXHIBIT "B"; AMENDING THE RETIREMENT PLAN AND TRUST DOCUMENT CONTAINED IN EXHIBIT "C"; AMENDING THE FLORIDA MUNICIPAL PENSION TRUST FUND MASTER TRUST AGREEMENT CONTAINED IN EXHIBIT "D" TO ACHIEVE COMPLIANCE WITH FLORIDA LAW; ADDING THE INVESTMENT POLICY IDENTIFIED AS EXHIBIT "E" AS REQUIRED BY CHAPTER 2000-264, LAWS OF FLORIDA; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

This Ordinance may be reviewed by the public at the Office of the City Clerk at City Hall, 5985 10th Avenue North, from 9:00 a.m. until 5:00 p.m., Monday through Friday.

Interested parties may appear before the City Council at this meeting to be heard with respect to this proposed Ordinance.

If any person decides to appeal any decision of the City Council at this meeting, they will need a record of this proceeding and for that purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City does not prepare or provide such record.

CITY OF GREENACRES

By: /s/ Sondra K. Hill, CMC.
SONDRA K. HILL, CITY CLERK
Publish: The Lake Worth Herald
Date: Thursday, February 22, 2001

TRUSTEES RESOLUTION NO. 2001-01

A RESOLUTION ADOPTED BY THE BOARD OF TRUSTEES OF THE RETIREMENT PLAN FOR THE PUBLIC SAFETY OFFICERS AND FIREFIGHTERS OF THE CITY OF GREENACRES, FLORIDA, RECOMMENDING THE ADOPTION OF ORDINANCE 2001-01, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 ENTITLED "PUBLIC SAFETY OFFICERS AND FIREFIGHTERS RETIREMENT PLAN AND TRUST"; AMENDING THE DEFINED BENEFIT PLAN AND TRUST ADOPTION AGREEMENT PROVISIONS CONTAINED IN EXHIBIT "B"; AMENDING THE RETIREMENT PLAN AND TRUST DOCUMENT CONTAINED IN EXHIBIT "C"; AMENDING THE FLORIDA MUNICIPAL PENSION TRUST FUND, MASTER TRUST AGREEMENT CONTAINED IN EXHIBIT "D" TO ACHIEVE COMPLIANCE WITH FLORIDA LAW; ADDING THE INVESTMENT POLICY IDENTIFIED AS EXHIBIT "E" AS REQUIRED BY CHAPTER 2000-264, LAWS OF FLORIDA; PROVIDING FOR TRANSMITTAL OF THIS RESOLUTION TO THE GREENACRES' CITY COUNCIL; PROVIDING FOR REPEAL OF CONFLICTING RESOLUTIONS AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Governor signed into law House Bill 261 in 1999 requiring modifications to be made to retirement plans enacted pursuant to Chapter 175 and 185, Florida Statutes; and

WHEREAS, the Florida League of Cities has determined that a restatement is required to be made to the Retirement Plan for the Public Safety Officers and Firefighters for the City of Greenacres; and

WHEREAS, the Governor signed Senate Bill 372 on June 14, 2000 which amended the previous statutory provisions regarding the Investment Policies of all local governments and included a requirement for local government pension plans to have an investment policy; and

WHEREAS, Chapters 175 and 185, Florida Statutes, provide that the Board of Trustees are vested with the sole and exclusive administration of, and the responsibility for, the proper operation of the Plan; and

WHEREAS, it is the intent of said Board of Trustees to request that the City Council adopt the recommended changes to the plan documents, via ordinance, prior to June 1, 2001.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE RETIREMENT PLAN FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS OF THE CITY OF GREENACRES, FLORIDA, THAT:

Section 1. The Board of Trustees of the Retirement Plan for Firefighters and Public Safety Officers of the City of Greenacres, hereby recommends adopting the attached plan documents and investment policy

Section 2. Repeal of Conflicting Resolutions.

All resolutions hereby repeals all resolutions in conflict herewith.

Section 3. Effective Date.

This resolution shall take effect upon its passage and approval.

RESOLVED AND ADOPTED this 5th day of February, 2001.

Voted
Charles E. Shaw David R. Miles (YES)
Chairman – Charles E. Shaw David R. Miles
Secretary

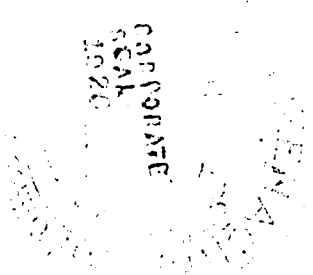
Attest:
Sondra K. Hill Irving Shind (Yes)
Sondra K. Hill Irving Shind
City Clerk Board Member

Lewis M. Steinberg (Yes)
Lewis M. Steinberg
Board Member

Eric D. Battisti (yes)
Eric D. Battisti
Board Member

Approved as to Form and Legal Sufficiency:

Pamela S. Terranova
Pamela S. Terranova, Board Attorney





5985 Tenth Avenue North
 Greenacres, FL 33463-2399
 (561) 642-2017
 (561) 642-2004 Fax
 Email: grpadm@ci.greenacres.fl.us

Samuel J. Ferreri
 Mayor
 Wadie Atallah
 City Manager

City of Greenacres

CERTIFICATION

STATE OF FLORIDA

COUNTY OF PALM BEACH

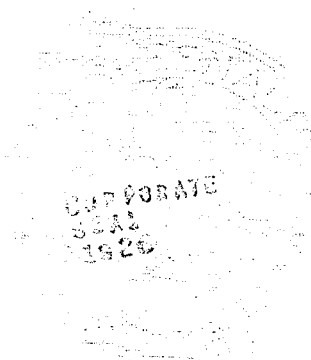
I. SONDRA K. HILL, THE UNDERSIGNED AUTHORITY, DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE, EXACT, AND CORRECT COPY OF EXECUTED ORDINANCE NO. 2005-01 THAT WAS ADOPTED UPON SECOND AND FINAL READING AND PUBLIC HEARING BY THE CITY COUNCIL AT THE REGULAR CITY COUNCIL MEETING OF MARCH 7, 2005.

WITNESS BY MY HAND AND OFFICIAL CORPORATE SEAL, THIS 8TH DAY OF MARCH, 2005.

CITY OF GREENACRES, FLORIDA

Sondra K. Hill
SONDRA K. HILL, CMC
CITY CLERK

SEAL



Richard C. Radcliffe
 Councilman
 District I

Peter A. Noble
 Councilman
 District II

Charles E. Shaw
 Councilman
 District III

Theresa L. Whalen
 Councilwoman
 District IV

Michael V. Mortimer
 Councilman
 District V

ORDINANCE NO. 2005-01

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING THE RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS OF THE CITY OF GREENACRES, TO PROSPECTIVELY REDUCE CERTAIN RETIREMENT BENEFITS TO THE MINIMUM LEVEL REQUIRED BY STATUTE; PROVIDING FOR THE REPEAL OF CONFLICTING PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on August 5, 1996 the City Council of Greenacres, Florida by Ordinance 96-35, adopted the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres; and

WHEREAS, the retirement plan included certain benefits exceeding the State minimum requirements; and

WHEREAS, the Board of Trustees for the Firefighters and Public Safety Officers has unanimously recommended the adoption of the amendments to the plan; and

WHEREAS, the plan amendments have been communicated and coordinated with the collective bargaining unit representing public safety officers and firefighters participating in the pension plan; and

WHEREAS, the City Council finds that it would be in the best interest of the employees and residents of the City to adopt the amendments to the plan,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, THAT:

Section 1. The Adoption Agreement for the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres, is hereby amended as follows:

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 10 years of service or the attainment of age 52 and 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 for all years of credited service prior to the effective date of this ordinance and 2% of average final compensation for all years of credited service subsequent to the effective date of this ordinance.

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 the completion attainment of age 50 and 10 years of credited service with no age requirements.

G4) Early Retirement Benefit:

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

* * *

L. COST OF LIVING ADJUSTMENT

~~Retirees are entitled to an annual C.O.L.A. of three percent (3%) on a compounded basis. Not applicable unless otherwise stated.~~

Section 2. All ordinances or parts of ordinances in conflict herewith be, and the same are hereby repealed.

Section 3. Should any section or provision of this Ordinance or any portion thereof, any paragraph, sentence, or word be declared by a court of competent jurisdiction to be invalid, such decision shall not operate to invalidate the remainder hereof.

Section 4. This Ordinance shall be effective on March 31, 2005.

Passed on the first reading this 22 day of February , 2005.

PASSED AND ADOPTED on the second reading this 7th day of
March, 2005.



Samuel J. Ferreri
Mayor

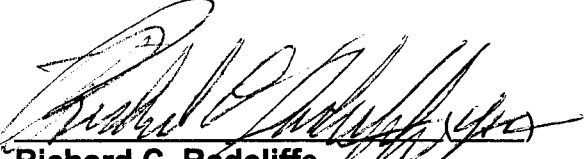
Attest:


Sondra K. Hill
City Clerk

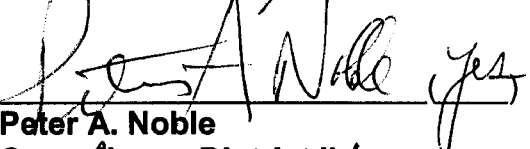
Voted

 (yes)


Michael V. Mortimer
Deputy Mayor

 (yes)


Richard C. Radcliffe
Councilman, District I

 (yes)

Peter A. Noble
Councilman, District II

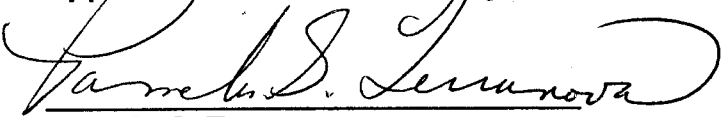
 (yes)

Charles E. Shaw
Councilman, District III

 (yes)

Theresa L. Whalen
Councilwoman, District IV

Approved as to Form and Legal Sufficiency:



Pamela S. Terranova
City Attorney

**CITY OF GREENACRES, FLORIDA
FIREFIGHTERS AND PUBLIC SAFETY OFFICERS PENSION FUND**

**COST CERTIFICATION
IMPACT STATEMENT FOR ORDINANCE 2005-1**

As requested, I have determined the change in costs arising under the City of Greenacres, Florida -- Firefighters and Public Safety Officers Pension Fund Ordinance 2005-01 for the Plan Year beginning October 1, 2004. The major modifications in the Plan are the change in the accrual rate from 3% to 2%, changing the normal retirement age to the earlier of age 52 and 25 years of service or age 55 and 10 years of service, and changing the cost of living provision from 3% to 0%. The full changes are shown in the plan outlines.

Calculations have been based on the employees' data and other information furnished by the Florida League of Cities, the plan administrators.

A copy of the costs determined, together with the calculation method and assumptions used, is attached.

This actuarial calculations were prepared by me and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefits or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Enrollment I.D. Number 02-2423



Murray E. Cohen

3/2/2005
Date

ACTUARIAL BASIS

What is an Actuarial Valuation?

An Actuarial Valuation is a mathematical device for measuring the liabilities under a pension plan and to determine a schedule of contributions to finance the plan. The actual cost of a pension plan cannot be determined until its entire experience is complete; however, actuarial techniques determine a pattern of contributions which will finance the liabilities in an orderly fashion. Assumptions are made regarding future experience in regard to the rate of investment return on invested funds, the probability of death, disability and other terminations from employment, the rate of future salary increases, etc. The set of actuarial assumptions and the valuation method selected by the actuary become the basis for making a valuation of the pension plan. The degree of conservatism to be reflected in the actuarial assumptions is a matter of judgment of the actuary.

An Actuarial Valuation does not determine ultimate pension plan costs; only the actual experience in regard to the many variables involved will establish the true cost of the plan. An Actuarial Valuation, however, reveals the year to year incidence of contributions necessary to soundly fund pension benefits. The incidence of contributions, or "funding schedule," may be increasing, level or decrease from year to year as a percent payroll, depending on the actuarial funding method utilized and on the degree of conservatism in the set of actuarial assumptions incorporated in the valuation.

Thus, a funding schedule may, within limits, be tailored to the financial requirements of the employer. Annual actuarial valuations are made to adjust contributions gradually as actual experience emerges. Changes in assumptions may be required if actual experience consistently departs from the valuation assumptions.

Description of Aggregate Actuarial Cost Method

The valuation method used in this report is the "Aggregate Actuarial Cost" funding method. Under this method of actuarial valuation, the present value of benefits, less all assets, are equated to the present value of future employer contributions, and of future employee contributions, if any. The required contribution is then expressed as a percentage of current payroll.

Because actuarial assumptions will not prove to be exactly correct in the future, the actual contribution rate will vary from year to year either up or down as actual experience departs from that assumed.

In other words, there will be actuarial gains or losses each year arising from mortality, turnover rates, salary increases, new entrants and investment gains or losses, as experience differs from the actuarial assumptions made in the valuation. Under the aggregated actuarial cost method, the unfunded value of future benefits, adjusted for these gains and losses is, in effect, amortized over the future active working years of the employees. The effect of this procedure is to spread the gains and losses over future years, thus avoiding sharp fluctuations in the rate of employer contributions.

**CITY OF GREENACRES, FLORIDA
FIREFIGHTERS AND PUBLIC SAFETY OFFICERS PENSION FUND**

ACTUARIAL ASSUMPTIONS FOR VALUATION OF LIABILITIES

1. Assumptions Concerning Future Events

Mortality Rate

Before and After Retirement:

The 1983 Group Annuity Mortality Table for Males
With a 5 year set-back for females

	Sample Values			
Age:	<u>25</u>	<u>35</u>	<u>45</u>	<u>55</u>

Disability Rate

(FRS Special Risk

Total Rates)

	Male:	0.00067	0.00119	0.00462	0.0100
	Female:	0.00040	0.00118	0.00435	0.0084

(75% Line of Duty/25% Non Line of Duty)

Withdrawal Rate

(FRS Special Risk Rates)

Ultimate Rates:

(After age 45-0.00)

	Male:	0.0428	0.0312	0.0288	0.0
	Female:	0.0541	0.0403	0.0367	0.0

Select Rates:

	Year:	<u>1</u>	<u>3</u>	<u>5</u>	<u>7</u>	<u>9</u>
	Male:	0.1500	0.0852	0.0600	0.0520	0.0430
	Female:	0.1001	0.0852	0.0700	0.0575	0.0475

Salary Scale

This reflects seniority and inflationary pay increases of
1.25% and 3.75% respectively.

Ultimate Rates:

5.00% Per Annum

Select Rates:

	Year:	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
		8.0%	7.0%	6.0%	5.5%

**Rate of Death and Recovery
Among Disabled Lives**

The 1983 Group Annuity Table with a five year
set forward for males.

Rate of Normal Retirement for Current Plan

Select Rates: Normal Retirement Age Plus Years: $\frac{0}{40\%}$ $\frac{1}{20\%}$ $\frac{2}{20\%}$ $\frac{3}{100\%}$

Rate of Early Retirement for Current Plan

Earliest Age of Early Retirement is 45

Normal Retirement Age Minus Years : $\frac{01}{.15}$ $\frac{02}{.15}$ $\frac{03}{.15}$
Rate:

Rate of Normal Retirement for Modified Plan

Select Rates: Normal Retirement Age Plus Years: $\frac{0}{50\%}$ $\frac{1}{20\%}$ $\frac{2}{20\%}$ $\frac{3}{100\%}$

Rate of Early Retirement for Modified Plan

Earliest Age of Early Retirement is 50

Normal Retirement Age Minus Years : $\frac{01}{.15}$ $\frac{02}{.15}$
Rate:

Interest Rate

7.5% Per Annum (net)

Final Salary Loading

The police officers final average salary is increased 4% for non-reoccurring payments.

Termination Benefit Assumptions

Vested Participants are assumed to elect an immediate benefit with the following exceptions:

Participants under age forty (40) or less than fifteen (15) years of service at time of termination are assumed to elect a refund of contributions with interest.

Valuation Payroll

Previous Plan Year payroll increased by average expected salary increase.

Expenses

\$13,000

Valuation of Assets

Market value for equities.

Market value for bonds, cash and cash equivalents.

The valuation of assets is in conformity with Florida Statute 112.

Funding Method

Normal Retirement
Ancillary Benefits

Aggregate Actuarial Cost Method.
Aggregate Actuarial Cost Method.

**CITY OF GREENACRES, FLORIDA
FIREFIGHTERS AND PUBLIC SAFETY OFFICERS PENSION FUND**

**PRESENT VALUE OF EXPECTED BENEFITS
AS OF OCTOBER 1, 2004**

	Current Plan	2005-1Plan
	<u>10/1/04</u>	<u>10/1/04</u>
Participants PV Benefits		
<u>Active Employees</u>		
Retirement	7,208,293	4,104,687
Vesting & Refunds	582,835	490,502
Disability	760,959	517,970
Death	271,974	182,055
Total Active	8,824,061	5,295,214
Retired and Separated		
Longevity	0	0
Disability	0	0
Beneficiaries	0	0
Vested Terminated	0	0
Total Retired and Separated	0	0
Total PV Expected Benefits	8,824,061	5,295,214
Present Value of Future Payrolls	29,788,780	30,173,624

**CITY OF GREENACRES, FLORIDA
FIREFIGHTERS AND PUBLIC SAFETY OFFICERS PENSION FUND**

**NORMAL COST DEVELOPMENT FOR PLAN YEAR
BEGINNING OCTOBER 1, 2004**

Benefit Funding	Current Plan <u>10/1/04</u>	2005-1 Plan <u>10/1/04</u>
1. Present Value of Future Benefits		
a. Active Participants	8,824,061	5,295,214
b. Inactive Participants	0	0
c. Total (a. + b.)	8,824,061	5,295,214
2. Adjusted Actuarial Value of Assets	2,152,197	2,152,197
3. Present Value of Total Future Normal Costs (1.c. - 2.)	6,671,864	3,143,017
4. Present Value of Future Employee Contribution	1,787,327	1,810,417
5. Present Value of City Future Normal Costs	4,884,537	1,332,600
6. Present Value of Future Payroll	29,788,780	30,173,624
7. City Benefit Normal Cost (Mid-Year)	16.39724%	4.41644%
8. Expenses	13,000	13,000
9. Valuation Payroll	2,836,479	2,836,479
10. Non-Employee Benefit Normal Cost ((7)*(9)/1.0375)	448,293	120,743
11. Non-Employee Normal Cost Beginning of the Plan Year (8) + (10) Percent of Payroll	461,293 16.26%	133,743 4.72%
12. Decrease in Plan Cost Percent of Payroll		327,550 11.55%

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

Plan Outline of Modified Plan Ordinance 2005-01

Plan

Plan representing the Chapter 175 Municipal Firefighters and Chapter 185 Municipal Police Officers Pension Trust Fund of the City of Greenacres hired after January 1, 1996.

Effective Date

01/01/96

Plan Anniversary Date

September 30 each year

Plan Year

Twelve month period beginning 10/01 and ending 09/30

Eligibility

All full-time firefighters and Police Officers when hired shall become a participant after the effective date.

Salary:

Firefighter - Compensation means the fixed monthly compensation paid a firefighter and where, as in the case of a volunteer firefighter, compensation is derived from actual services rendered, salary shall be the total cash compensation received yearly for such services, prorated on a monthly basis.

Police Officer - Compensation means the total cash remuneration paid to a police officer for services rendered.

Credited Service:

Total number of years and fractional parts of years 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.

Average Final Compensation:

One-twelfth of the average annual compensation of the five best years out of the last ten years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater.

Accrued benefit:

Means a fraction of the benefit to which a participant would be entitled at their Normal Retirement Date. The numerator of the fraction is the years of participation completed to date and the denominator is the years of participation in the Plan that would have been earned if the Participant continued employment until their Normal Retirement Date.

Normal Form of Benefit:

The normal form of benefit is a ten (10) year certain and life annuity.

Normal Retirement Date:

The first day of the month coincident with, or next following attainment of age 55 and 10 years of service or earlier attainment of age 52 and 25 years of service.

Normal Retirement Benefit:

The Monthly retirement benefit shall be equal to the number of years of credited service multiplied by 3% until March 1, 2005 and 2% for all years thereafter and multiplied by final monthly compensation.

Early Retirement:

A member shall retire on his early retirement date which shall be the first day of any month coincident with or next following the completion of 10 years of credited service and the attainment of age 50.

Early Retirement Benefit:

The amount of accrued benefits will be reduced a maximum of 3% for each year before the Normal Retirement Age.

Termination of Service Benefit:

If a member terminates before completing 10 years of credited service all contributions are returned. After the completion of 10 years of credited service, any member who elects to leave their contributions in the fund will receive their accrued benefit at their normal retirement date.

Disability - (On-Duty):

Firefighter - A member deemed to be totally and permanently disabled from service connected injury or disease will receive the greater of monthly pension equal to 42% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

Police Officer- A member deemed to be totally and permanently disabled from service connected injury or disease will receive the greater of monthly pension equal to 42% of average monthly compensation as of his disability retirement date or an amount equal to the accrued retirement benefit.

Disability - (Off-Duty):

Firefighter - After ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to 25% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

Police Officer- After ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to 25% of average monthly compensation as of his disability retirement date or an amount equal to the accrued retirement benefit.

Firefighter and Police Officer- Before ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive a return of employee contributions only.

Death Benefit prior to Vesting :

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

Death Benefit after Vesting:

If a member dies prior to retirement and he is vested, his beneficiary shall receive the benefit otherwise payable to the member at the early or normal retirement date.

Employee Contributions:

All participants contribute 6% (pre-tax) of his salary

COLA

No COLA

Source of Financing Plan

The plan will be funding by three sources, employer, employee and state contributions.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 175, Florida Statutes; Chapter 185, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

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

Current Plan Outline

Plan

Plan representing the Chapter 175 Municipal Firefighters and Chapter 185 Municipal Police Officers Pension Trust Fund of the City of Greenacres hired after January 1, 1996.

Effective Date

01/01/96

Plan Anniversary Date

September 30 each year

Plan Year

Twelve month period beginning 10/01 and ending 09/30

Eligibility

All full-time firefighters and Police Officers when hired shall become a participant after the effective date.

Salary:

Firefighter - Compensation means the fixed monthly compensation paid a firefighter and where, as in the case of a volunteer firefighter, compensation is derived from actual services rendered, salary shall be the total cash compensation received yearly for such services, prorated on a monthly basis.

Police Officer - Compensation means the total cash remuneration paid to a police officer for services rendered.

Credited Service:

Total number of years and fractional parts of years 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.

Average Final Compensation:

One-twelfth of the average annual compensation of the five best years out of the last ten years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater.

Accrued benefit:

Means a fraction of the benefit to which a participant would be entitled at their Normal Retirement Date. The numerator of the fraction is the years of participation completed to date and the denominator is the years of participation in the Plan that would have been earned if the Participant continued employment until their Normal Retirement Date.

Normal Form of Benefit:

The normal form of benefit is a ten (10) year certain and life annuity.

Normal Retirement Date:

The first day of the month coincident with, or next following attainment of age 55 and 10 years of service or earlier attainment of 25 years of service.

Normal Retirement Benefit:

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

Early Retirement:

A member shall retire on his early retirement date which shall be the first day of any month coincident with or next following the completion of 10 years of credited service.

Early Retirement Benefit:

The amount of accrued benefits will be reduced a maximum of 3% for each year before the Normal Retirement Age.

Termination of Service Benefit:

If a member terminates before completing 10 years of credited service all contributions are returned. After the completion of 10 years of credited service, any member who elects to leave their contributions in the fund will receive their accrued benefit at their normal retirement date.

Disability - (On-Duty):

Firefighter - A member deemed to be totally and permanently disabled from service connected injury or disease will receive the greater of monthly pension equal to 42% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

Police Officer- A member deemed to be totally and permanently disabled from service connected injury or disease will receive the greater of monthly pension equal to 42% of average monthly compensation as of his disability retirement date or an amount equal to the accrued retirement benefit.

Disability - (Off-Duty):

Firefighter - After ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to 25% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

Police Officer- After ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to 25% of average monthly compensation as of his disability retirement date or an amount equal to the accrued retirement benefit.

Firefighter and Police Officer- Before ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive a return of employee contributions only.

Death Benefit prior to Vesting :

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

Death Benefit after Vesting:

If a member dies prior to retirement and he is vested, his beneficiary shall receive the benefit otherwise payable to the member at the early or normal retirement date.

Employee Contributions:

All participants contribute 6% (pre-tax) of his salary

COLA

Retirees are entitled to an annual COLA of three (3) percent on a compounded basis.

Source of Financing Plan

The plan will be funding by three sources, employer, employee and state contributions.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 175, Florida Statutes; Chapter 185, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code



**FILE
COPY**

5985 Tenth Avenue North
Greenacres, FL 33463-2399
(561) 642-2017
(561) 642-2004 Fax
Email: grpadm@ci.greenacres.fl.us

Samuel J. Ferreri
Mayor
Wadie Atallah
City Manager

City of Greenacres

CERTIFICATION

STATE OF FLORIDA

COUNTY OF PALM BEACH

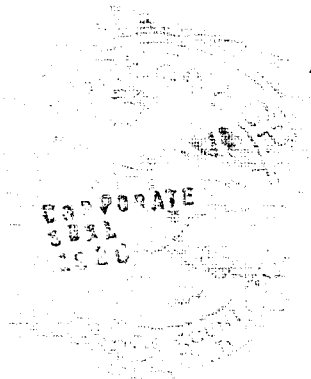
I. SONDRA K. HILL, THE UNDERSIGNED AUTHORITY, DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE, EXACT, AND CORRECT COPY OF EXECUTED ORDINANCE NO. 2005-02 THAT WAS ADOPTED UPON SECOND AND FINAL READING AND PUBLIC HEARING BY THE CITY COUNCIL AT THE REGULAR CITY COUNCIL MEETING OF MARCH 7, 2005.

WITNESS BY MY HAND AND OFFICIAL CORPORATE SEAL, THIS 8TH DAY OF MARCH, 2005.

CITY OF GREENACRES, FLORIDA

Sondra K. Hill
**SONDRA K. HILL, CMC
CITY CLERK**

SEAL



Richard C. Radcliffe
Councilman
District I

Peter A. Noble
Councilman
District II

Charles B. Shaw
Councilman
District III

Theresa L. Whalen
Councilwoman
District IV

Michael V. Mortimer
Councilman
District V

ORDINANCE NO. 2005-02

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING THE RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS OF THE CITY OF GREENACRES, TO IMPLEMENT CERTAIN EXTRA RETIREMENT BENEFIT IMPROVEMENTS; PROVIDING FOR THE REPEAL OF CONFLICTING PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on August 5, 1996 the City Council of Greenacres, Florida by Ordinance 96-35, adopted the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres; and

WHEREAS, the Board of Trustees for the Firefighters and Public Safety Officers has unanimously recommended the adoption of the amendments to the plan; and

WHEREAS, the plan amendments have been communicated and coordinated with the collective bargaining unit representing public safety officers and firefighters participating in the pension plan; and

WHEREAS, the City Council finds that it would be in the best interest of the employees and residents of the City to adopt the amendments to the plan,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, THAT:

Section 1. The Adoption Agreement for the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres, is hereby amended as follows:

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 ~~40~~ 6 years of service or the attainment of ~~age 52 and 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 ~~for all years of credited service prior to the effective date of this ordinance and 2% of average final compensation for all years of credited service subsequent to the effective date of this ordinance.~~

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 the attainment of age 50 and ~~40~~ 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.

* * *

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 ~~ten (10)~~ 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
- 2) If the member has ~~ten (10)~~ 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 of ~~six percent (6%)~~ 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. ~~Not applicable unless otherwise stated.~~

Section 2. All ordinances or parts of ordinances in conflict herewith be, and the same are hereby repealed.

Section 3. Should any section or provision of this Ordinance or any portion thereof, any paragraph, sentence, or word be declared by a court of competent jurisdiction to be invalid, such decision shall not operate to invalidate the remainder hereof.

Section 4. This Ordinance shall be effective on March 31, 2005.

Passed on the first reading this 22nd day of February, 2005.

PASSED AND ADOPTED on the second reading this 7th day of
March, 2005.



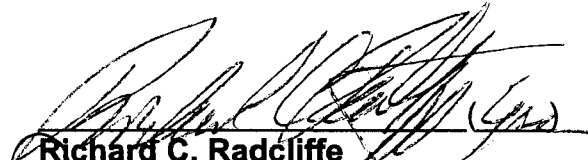
Samuel J. Ferreri
Mayor

Voted
 (yes)

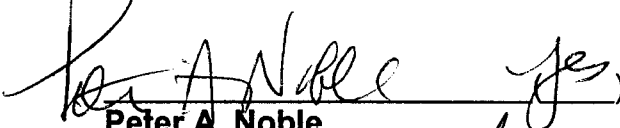
Michael V. Mortimer
Deputy Mayor

Attest:

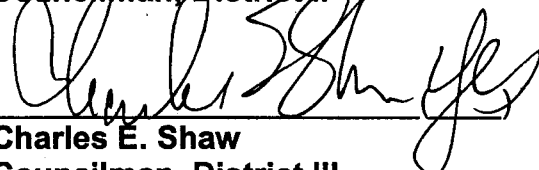

Sondra K. Hill
City Clerk

 (yes)


Richard C. Radcliffe
Councilman, District I

 (yes)

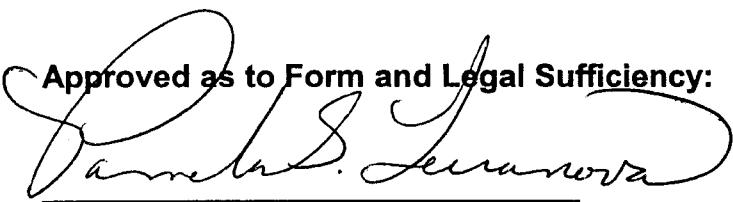
Peter A. Noble
Councilman, District II

 (yes)

Charles E. Shaw
Councilman, District III

 (yes)

Theresa L. Whalen
Councilwoman, District IV

Approved as to Form and Legal Sufficiency:


Pamela S. Terranova
City Attorney

**CITY OF GREENACRES, FLORIDA
FIREFIGHTERS AND PUBLIC SAFETY OFFICERS PENSION FUND**

**COST CERTIFICATION
IMPACT STATEMENT FOR ORDINANCE 2005-02**

As requested, I have determined the change in costs arising under the City of Greenacres, Florida -- Firefighters and Public Safety Officers Pension Fund Ordinance 2005-02 for the Plan Year beginning October 1, 2004. These calculations show the difference in cost between Ordinance 2005-01 and Ordinance 2005-02. The major modifications in the Plan are the change in the accrual rate from 2% to 3%, the change in the cost of living provision from 0% to 3%, the reduction of the employee contribution to 4%, normal retirement in the earlier of 25 years of credited service or age 55 and 10 years of credited service and changing the vesting from 10 years to 6 years. The full changes are shown in the plan outlines.

Calculations have been based on the employees' data and other information furnished by the Florida League of Cities, the plan administrators.

A copy of the costs determined, together with the calculation method and assumptions used, is attached.

This actuarial calculations were prepared by me and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefits or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Enrollment I.D. Number 02-2423



3/2/2005

Murray E. Cohen

Date

ACTUARIAL BASIS

What is an Actuarial Valuation?

An Actuarial Valuation is a mathematical device for measuring the liabilities under a pension plan and to determine a schedule of contributions to finance the plan. The actual cost of a pension plan cannot be determined until its entire experience is complete; however, actuarial techniques determine a pattern of contributions which will finance the liabilities in an orderly fashion. Assumptions are made regarding future experience in regard to the rate of investment return on invested funds, the probability of death, disability and other terminations from employment, the rate of future salary increases, etc. The set of actuarial assumptions and the valuation method selected by the actuary become the basis for making a valuation of the pension plan. The degree of conservatism to be reflected in the actuarial assumptions is a matter of judgment of the actuary.

An Actuarial Valuation does not determine ultimate pension plan costs; only the actual experience in regard to the many variables involved will establish the true cost of the plan. An Actuarial Valuation, however, reveals the year to year incidence of contributions necessary to soundly fund pension benefits. The incidence of contributions, or "funding schedule," may be increasing, level or decrease from year to year as a percent payroll, depending on the actuarial funding method utilized and on the degree of conservatism in the set of actuarial assumptions incorporated in the valuation.

Thus, a funding schedule may, within limits, be tailored to the financial requirements of the employer. Annual actuarial valuations are made to adjust contributions gradually as actual experience emerges. Changes in assumptions may be required if actual experience consistently departs from the valuation assumptions.

Description of Aggregate Actuarial Cost Method

The valuation method used in this report is the "Aggregate Actuarial Cost" funding method. Under this method of actuarial valuation, the present value of benefits, less all assets, are equated to the present value of future employer contributions, and of future employee contributions, if any. The required contribution is then expressed as a percentage of current payroll.

Because actuarial assumptions will not prove to be exactly correct in the future, the actual contribution rate will vary from year to year either up or down as actual experience departs from that assumed.

In other words, there will be actuarial gains or losses each year arising from mortality, turnover rates, salary increases, new entrants and investment gains or losses, as experience differs from the actuarial assumptions made in the valuation. Under the aggregated actuarial cost method, the unfunded value of future benefits, adjusted for these gains and losses is, in effect, amortized over the future active working years of the employees. The effect of this procedure is to spread the gains and losses over future years, thus avoiding sharp fluctuations in the rate of employer contributions.

**CITY OF GREENACRES, FLORIDA
FIREFIGHTERS AND PUBLIC SAFETY OFFICERS PENSION FUND**

ACTUARIAL ASSUMPTIONS FOR VALUATION OF LIABILITIES

1. Assumptions Concerning Future Events

Mortality Rate

Before and After Retirement:

The 1983 Group Annuity Mortality Table for Males
With a 5 year set-back for females

	Sample Values			
Age:	<u>25</u>	<u>35</u>	<u>45</u>	<u>55</u>

Disability Rate

(FRS Special Risk
Total Rates)

Male:	0.00067	0.00119	0.00462	0.0100
Female:	0.00040	0.00118	0.00435	0.0084

(75% Line of Duty/25% Non Line of Duty)

Withdrawal Rate

(FRS Special Risk Rates)

Ultimate Rates:	Male:	0.0428	0.0312	0.0288	0.0
(After age 45-0.00)	Female:	0.0541	0.0403	0.0367	0.0

Select Rates:

Year:	<u>1</u>	<u>3</u>	<u>5</u>	<u>7</u>	<u>9</u>
Male:	0.1500	0.0852	0.0600	0.0520	0.0430
Female:	0.1001	0.0852	0.0700	0.0575	0.0475

Salary Scale

This reflects seniority and inflationary pay increases of
1.25% and 3.75% respectively.
5.00% Per Annum

Ultimate Rates:

Select Rates:	Year:	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
		8.0%	7.0%	6.0%	5.5%

**Rate of Death and Recovery
Among Disabled Lives**

The 1983 Group Annuity Table with a five year
set forward for males.

Rate of Normal Retirement for Proposed Plan

Select Rates: Normal Retirement Age Plus Years: $\frac{0}{40\%}$ $\frac{1}{20\%}$ $\frac{2}{20\%}$ $\frac{3}{100\%}$

Rate of Early Retirement for Proposed Plan

Earliest Age of Early Retirement is 45
Normal Retirement Age Minus Years : $\frac{01}{.15}$ $\frac{02}{.15}$ $\frac{03}{.15}$
Rate:

Rate of Normal Retirement for the Current Base Plan

Select Rates: Normal Retirement Age Plus Years: $\frac{0}{50\%}$ $\frac{1}{20\%}$ $\frac{2}{20\%}$ $\frac{3}{100\%}$

Rate of Early Retirement for the Current Base Plan

Earliest Age of Early Retirement is 50
Normal Retirement Age Minus Years : $\frac{01}{.15}$ $\frac{02}{.15}$
Rate:

Interest Rate

7.5% Per Annum (net)

Final Salary Loading

The police officers final average salary is increased 4% for non-reoccurring payments.

Termination Benefit Assumptions

Vested Participants are assumed to elect an immediate benefit with the following exceptions:

Participants under age forty (40) or less than fifteen (15) years of service at time of termination are assumed to elect a refund of contributions with interest.

Valuation Payroll

Previous Plan Year payroll increased by average expected salary increase.

Expenses

\$13,000

Valuation of Assets

Market value for equities.

Market value for bonds, cash and cash equivalents.

The valuation of assets is in conformity with Florida Statute 112.

Funding Method

Normal Retirement
Ancillary Benefits

Aggregate Actuarial Cost Method.
Aggregate Actuarial Cost Method.

**CITY OF GREENACRES, FLORIDA
FIREFIGHTERS AND PUBLIC SAFETY OFFICERS PENSION FUND**

**PRESENT VALUE OF EXPECTED BENEFITS
AS OF OCTOBER 1, 2004**

	2005-02 Plan	2005-01 Plan
	<u>10/1/04</u>	<u>10/1/04</u>
Participants PV Benefits		
<u>Active Employees</u>		
Retirement	7,214,534	4,104,687
Vesting & Refunds	872,378	490,502
Disability	764,607	517,970
Death	279,240	182,055
Total Active	9,130,759	5,295,214
Retired and Separated		
Longevity	0	0
Disability	0	0
Beneficiaries	0	0
Vested Terminated	0	0
Total Retired and Separated	0	0
Total PV Expected Benefits	9,130,759	5,295,214
Present Value of Future Payrolls	29,788,780	30,173,624

**CITY OF GREENACRES, FLORIDA
FIREFIGHTERS AND PUBLIC SAFETY OFFICERS PENSION FUND**

**NORMAL COST DEVELOPMENT FOR PLAN YEAR
BEGINNING OCTOBER 1, 2004**

Benefit Funding	2005-02 Plan <u>10/1/04</u>	2005-01 Plan <u>10/1/04</u>
1. Present Value of Future Benefits		
a. Active Participants	9,130,759	5,295,214
b. Inactive Participants	0	0
c. Total (a. + b.)	9,130,759	5,295,214
2. Adjusted Actuarial Value of Assets*	3,054,685	2,152,197
3. Present Value of Total Future Normal Costs (1.c. - 2.)	6,076,074	3,143,017
4. Present Value of Future Employee Contribution	1,191,551	1,810,417
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8. Expenses	13,000	13,000
9. Valuation Payroll	2,836,479	2,836,479
10. Non-Employee Benefit Normal Cost ((7)*(9)/1.0375)	448,292	120,743
11. Non-Employee Normal Cost		
Beginning of the Plan Year (8) + (10)	461,292	133,743
Percent of Payroll	16.26%	4.72%
12. Increase in Plan Cost	327,548	
Percent of Payroll	11.55%	

*The cities contribution reserve fund was reduced by \$902,488 to help pay for the benefit increases; the current city reserve fund balance is \$69,896 as of 10/1/2004.

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

Plan Outline of Current Base Plan Ordinance 2005-01

Plan

Plan representing the Chapter 175 Municipal Firefighters and Chapter 185 Municipal Police Officers Pension Trust Fund of the City of Greenacres hired after January 1, 1996.

Effective Date

01/01/96

Plan Anniversary Date

September 30 each year

Plan Year

Twelve month period beginning 10/01 and ending 09/30

Eligibility

All full-time firefighters and Police Officers when hired shall become a participant after the effective date.

Salary:

Firefighter - Compensation means the fixed monthly compensation paid a firefighter and where, as in the case of a volunteer firefighter, compensation is derived from actual services rendered, salary shall be the total cash compensation received yearly for such services, prorated on a monthly basis.

Police Officer - Compensation means the total cash remuneration paid to a police officer for services rendered.

Credited Service:

Total number of years and fractional parts of years 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.

Average Final Compensation:

One-twelfth of the average annual compensation of the five best years out of the last ten years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater.

Accrued benefit:

Means a fraction of the benefit to which a participant would be entitled at their Normal Retirement Date. The numerator of the fraction is the years of participation completed to date and the denominator is the years of participation in the Plan that would have been earned if the Participant continued employment until their Normal Retirement Date.

Normal Form of Benefit:

The normal form of benefit is a ten (10) year certain and life annuity.

Normal Retirement Date:

The first day of the month coincident with, or next following attainment of age 55 and 10 years of service or earlier attainment of age 52 and 25 years of service.

Normal Retirement Benefit:

The Monthly retirement benefit shall be equal to the number of years of credited service multiplied by 3% until March 1, 2005 and 2% for all years thereafter and multiplied by final monthly compensation.

Early Retirement:

A member shall retire on his early retirement date which shall be the first day of any month coincident with or next following the completion of 10 years of credited service and the attainment of age 50.

Early Retirement Benefit:

The amount of accrued benefits will be reduced a maximum of 3% for each year before the Normal Retirement Age.

Termination of Service Benefit:

If a member terminates before completing 10 years of credited service all contributions are returned. After the completion of 10 years of credited service, any member who elects to leave their contributions in the fund will receive their accrued benefit at their normal retirement date.

Disability - (On-Duty):

Firefighter - A member deemed to be totally and permanently disabled from service connected injury or disease will receive the greater of monthly pension equal to 42% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

Police Officer- A member deemed to be totally and permanently disabled from service connected injury or disease will receive the greater of monthly pension equal to 42% of average monthly compensation as of his disability retirement date or an amount equal to the accrued retirement benefit.

Disability - (Off-Duty):

Firefighter - After ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to 25% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

Police Officer- After ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to 25% of average monthly compensation as of his disability retirement date or an amount equal to the accrued retirement benefit.

Firefighter and Police Officer- Before ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive a return of employee contributions only.

Death Benefit prior to Vesting :

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

Death Benefit after Vesting:

If a member dies prior to retirement and he is vested, his beneficiary shall receive the benefit otherwise payable to the member at the early or normal retirement date.

Employee Contributions:

All participants contribute 6% (pre-tax) of his salary

COLA

No COLA

Source of Financing Plan

The plan will be funding by three sources, employer, employee and state contributions.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 175, Florida Statutes; Chapter 185, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

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

Plan Outline of Proposed Plan Ordinance 2005-02

Plan

Plan representing the Chapter 175 Municipal Firefighters and Chapter 185 Municipal Police Officers Pension Trust Fund of the City of Greenacres hired after January 1, 1996.

Effective Date

01/01/96

Plan Anniversary Date

September 30 each year

Plan Year

Twelve month period beginning 10/01 and ending 09/30

Eligibility

All full-time firefighters and Police Officers when hired shall become a participant after the effective date.

Salary:

Firefighter - Compensation means the fixed monthly compensation paid a firefighter and where, as in the case of a volunteer firefighter, compensation is derived from actual services rendered, salary shall be the total cash compensation received yearly for such services, prorated on a monthly basis.

Police Officer - Compensation means the total cash remuneration paid to a police officer for services rendered.

Credited Service:

Total number of years and fractional parts of years 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.

Average Final Compensation:

One-twelfth of the average annual compensation of the five best years out of the last ten years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater.

Accrued benefit:

Means a fraction of the benefit to which a participant would be entitled at their Normal Retirement Date. The numerator of the fraction is the years of participation completed to date and the denominator is the years of participation in the Plan that would have been earned if the Participant continued employment until their Normal Retirement Date.

Normal Form of Benefit:

The normal form of benefit is a ten (10) year certain and life annuity.

Normal Retirement Date:

The first day of the month coincident with, or next following attainment of age 55 and 6 years of service or earlier attainment of 25 years of service.

Normal Retirement Benefit:

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

Early Retirement:

A member shall retire on his early retirement date which shall be the first day of any month coincident with or next following the completion of 10 years of credited service and reaching age 50.

Early Retirement Benefit:

The amount of accrued benefits will be reduced a maximum of 3% for each year before the Normal Retirement Age.

Termination of Service Benefit:

If a member terminates before completing 6 years of credited service all contributions are returned. After the completion of 6 years of credited service, any member who elects to leave their contributions in the fund will receive their accrued benefit at their normal retirement date.

Disability - (On-Duty):

Firefighter - A member deemed to be totally and permanently disabled from service connected injury or disease will receive the greater of monthly pension equal to 42% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

Police Officer- A member deemed to be totally and permanently disabled from service connected injury or disease will receive the greater of monthly pension equal to 42% of average monthly compensation as of his disability retirement date or an amount equal to the accrued retirement benefit.

Disability - (Off-Duty):

Firefighter - After ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to 25% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

Police Officer- After ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to 25% of average monthly compensation as of his disability retirement date or an amount equal to the accrued retirement benefit.

Firefighter and Police Officer- Before ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive a return of employee contributions only.

Death Benefit prior to Vesting :

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

Death Benefit after Vesting:

If a member dies prior to retirement and he is vested, his beneficiary shall receive the benefit otherwise payable to the member at the early or normal retirement date.

Employee Contributions:

All participants contribute 4% of his salary

COLA

Retirees are entitled to an annual COLA of three (3) percent on a compounded basis.

Source of Financing Plan

The plan will be funding by three sources, employer, employee and state contributions.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 175, Florida Statutes; Chapter 185, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

RESOLUTION NO. 2016-07

A RESOLUTION ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, RATIFYING THE MEMORANDUM OF UNDERSTANDING (ATTACHED HERETO AS EXHIBIT "A") BETWEEN THE CITY OF GREENACRES AND THE PALM BEACH COUNTY POLICE BENEVOLENT ASSOCIATION; AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EFFECTUATE THE TERMS OF THE AGREEMENT.

WHEREAS, on behalf of certain public safety employees of the City of Greenacres, a collective bargaining unit was granted by the Public Employees Relations Commission on January 4, 1999; and subsequently modified on March 24, 2014; and

WHEREAS, the City of Greenacres recognizes that the Palm Beach County Police Benevolent Association is the exclusive representative of those certain public safety employees for the purposes of collective bargaining; and

WHEREAS, the Memorandum of Understanding (MOU) (attached hereto as Exhibit "A") has been bargained collectively in the determination of retirement benefits between the City and the Palm Beach County Police Benevolent Association; and


WHEREAS, the Palm Beach County Police Benevolent Association presented the MOU to members of the bargaining unit for a ratification vote and said MOU was ratified by the collective bargaining unit on January 15, 2016.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, THAT:


Section 1. The City Council of the City of Greenacres hereby ratifies the Memorandum of Understanding (attached hereto as Exhibit "A") between the City and the Palm Beach County Police Benevolent Association.

Section 2. The City Council of the City of Greenacres hereby authorizes the appropriate City Officials to effectuate the terms of the MOU.

RESOLVED AND ADOPTED this 19th day of January, 2016.




Samuel J. Ferreri
Mayor




Jonathan G. Pearce
Deputy Mayor

Voted

(yes)

Attest:


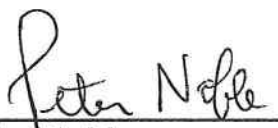
Denise McGrew
City Clerk



Lisa Rivera
Councilwoman, District I

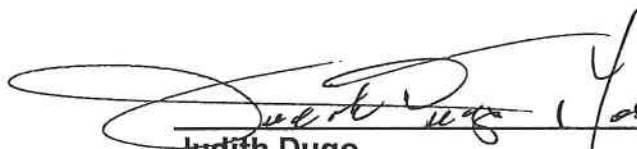
(yes)






Peter Noble
Councilman, District II

(No)



Judith Dugo
Councilwoman, District III


(yes)



Paula Bousquet
Councilwoman, District V

(No)

Approved as to Form and Legal Sufficiency:



James D. Stokes
City Attorney

MEMORANDUM OF UNDERSTANDING WITH REGARD TO ALL SWORN LAW ENFORCEMENT OFFICERS AND GENERAL EMPLOYEES WITHIN BARGAINING UNITS CERTIFIED BY THE FLORIDA PUBLIC EMPLOYEES RELATIONS COMMISSION NUMBERED 1236 AND 1807 REPRESENTED BY THE PALM BEACH COUNTY POLICE BENEVOLENT ASSOCIATION, INC. AND PARTICIPATING IN THE CITY OF GREENACRES FIREFIGHTERS AND PUBLIC SAFETY OFFICERS RETIREMENT PLAN AND TRUST AND 401A DEFINED CONTRIBUTION PLAN.

The CITY OF GREENACRES, FLORIDA (hereinafter the "City") and the PALM BEACH COUNTY POLICE BENEVOLENT ASSOCIATION, INC. (hereinafter the "PBA") agree that effective upon this document's execution by the Parties as follows:

Sworn Law Enforcement Officers

Continued Participation

1. That the FIREFIGHTERS AND PUBLIC SAFETY OFFICERS RETIREMENT PLAN AND TRUST (hereinafter the "City Retirement Plan") shall remain open by mutual consent to all sworn law enforcement officers participating in the City Retirement Plan at the time of this document's execution, and that said City Retirement Plan shall continue in full force and effect for all sworn law enforcement participants and beneficiaries notwithstanding the City's Law Enforcement Services Agreement with the Palm Beach County Sheriff's Office (hereinafter "PBSO"), subject to the contingency in paragraph 6;

2. **Election**

That all sworn law enforcement participants in the City Retirement Plan shall be afforded the option of continuing in the City Retirement Plan or entering the Florida Retirement System ("FRS"); which option shall be exercised at each participant's discretion as provided by Florida law;

3. **Chapter 185 Funds**

By mutual consent 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 6 below. By mutual consent it is agreed that 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. By mutual consent it is agreed that 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. By mutual consent it is agreed that the Contribution Reserve Account shall be capped at a maximum funding amount of two million dollars (\$2,000,000). It is further agreed between the Parties by mutual consent that the next \$4,200 of Chapter 185 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.

By mutual consent it is agreed that 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.

It is understood and agreed that 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.

By mutual consent it is agreed that all annual Chapter 185 revenue 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.

It is understood and agreed that 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.

Employee Contribution

4. It is agreed that by mutual consent 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.

Pension Funding Calculation

5. It is agreed by mutual consent that the monies within the Contribution Reserve Account created hereby within the City Retirement Plan shall be maintained and accounted for separate and apart from all other monies within the City Retirement Plan, and that 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, it is understood and agreed that actuarial calculations shall be based upon the law enforcement officers' funds exclusive of the monies within the Contribution Reserve Account.

Plan Funding

6. By mutual consent 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.

It is agreed by mutual consent, further, that all law enforcement members participating in the City Retirement Plan shall have their retirement funds 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. By mutual consent it is agreed that all sworn law enforcement officers who remain in the City Retirement Plan after the effective date of this Agreement who become PBSO employees 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. If a retired law enforcement officer returns to PBSO employment within six (6) months following separation, the City retirement would be suspended, the employee would have to pay back the City retirement benefits received and would not be eligible to receive any more City retirement benefits until they separate from PBSO employment for the required six (6) month period. The City agrees that in the event a DROP program is implemented for City firefighters, the City will consider providing a DROP program for sworn law enforcement officers who are participating in the City Retirement Plan at that time.
8. It is understood and agreed that all 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, Florida Statutes revenue received by the City. It is understood and agreed that all 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, Florida Statutes revenue received by the City.

General Employees

9. That the City of Greenacres 401A Defined Contribution Plan (hereinafter the "City DC Plan") shall be closed to general employees in bargaining units represented by the PBA on the date such employees become PBSO employees, such employees shall be fully vested in their City DC Plan accounts on that date, and no further employer or employee contributions shall be made to the City DC Plan on behalf of such employees on or after that date. The general employees who are participating in the City DC Plan on the date such employees become PBSO employees shall be able to keep their account in the City DC Plan, or transfer their account balance to an IRA or other qualified retirement plan in accordance with the provisions of the City DC Plan and applicable law.
10. That all general employees in bargaining units represented by the PBA and participating in the City DC Plan at the time the Law Enforcement Services Agreement with PBSO takes effect shall be able to join the Florida Retirement System upon becoming a PBSO employee, in accordance with applicable law.


THE CITY AND THE PBA AGREE FURTHER

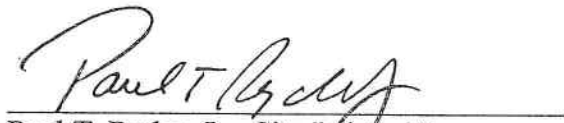
11. That this Memorandum of Understanding shall be effective from its full execution and ratification by the Parties; and,

12. That the Parties have full legal authority to enter into this Memorandum of Understanding.


IN WITNESS THEREOF, the Parties have caused this Memorandum of Understanding to be signed by their duly authorized representatives this 19th day of January, 2016.


FOR THE CITY


Thomas J. Lanahan, Acting City Manager


Paul T. Ryder, Jr., City Labor Attorney

FOR THE PBA


John Kazanjian, President


Gary Lippman, General Counsel



City of Greenacres

5800 Melaleuca Lane • Greenacres • Florida • 33463-3515
Ph: 561-642-2017 • Fax: 561-642-2004 • Email: cm@ci.greenacres.fl.us

Samuel J. Ferreri
Mayor

Wadie Atallah
City Manager

May 7, 2008

Mr. Paul Shamoun
Florida League of Cities
125 E. Colonial Drive
Post Office Box 530065
Orlando, Florida 32853-0065

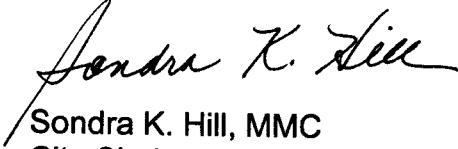
RE: City of Greenacres – Ordinance No. 2008-13 – Retirement Plan

Dear Mr. Shamoun:

At the City Council meeting of May 5, 2008, the Council unanimously approved, upon second reading and public hearing, Ordinance No. 2008-13, which authorized the Code Book amendment to Chapter 10, Personnel, Article IV, Retirement, Pensions and Other Employee Benefit Programs, Division 3, Retirement Systems Authorized, Sec. 10-148 entitled "Public Safety Officers and Firefighters Retirement Plan and Trust"; and amending the Florida Municipal Pension Trust Fund, Defined Benefit Plan and Trust Adoption Agreement contained in Exhibit "B-1". Attached you find a Certified copy of Ordinance No. 2008-13, along with the Adoption Agreement that was authorized by the City Council.

If you have any questions, please feel free to call Jeffrey A. Price, Director of Finance at 561-642-2015.

Sincerely,


Sondra K. Hill, MMC
City Clerk

cc: Wadie Atallah, City Manager
Jeffrey A. Price, Director/Finance

Attachment: Resolution No. 2008-13 and
Adoption Agreement

ORDINANCE NO. 2008-13

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 ENTITLED "PUBLIC SAFETY OFFICERS AND FIREFIGHTERS RETIREMENT PLAN AND TRUST"; AMENDING THE FLORIDA MUNICIPAL PENSION TRUST FUND, DEFINED BENEFIT PLAN AND TRUST ADOPTION AGREEMENT CONTAINED IN EXHIBIT "B-1"; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Chapters 175 and 185, Florida Statutes, provide that the Board of Trustees are vested with the sole and exclusive administration of, and the responsibility for, the proper operation of the City's Public Safety Officers' and Firefighters' Retirement Plan (hereinafter the "Plan"); and

WHEREAS, on November 19, 2007, the Board of Trustees unanimously passed a motion requesting that the City Council adopt changes to the Defined Benefit Plan and Trust Adoption Agreement contained in Exhibit "B-1" to permit identified current employees a one (1) time option to elect membership in the Plan;

WHEREAS, the Plan and Trust Agreement authorizes the City Council to amend the Plan and Trust Agreement, in whole or in part, either retroactively or prospectively, by delivering to the Board of Trustees of the Plan and Trust a written amendment to same; and

WHEREAS, the City Council desires to amend the Plan and Trust Agreement in order to grant current Firefighters or Public Safety Officers in the City of Greenacres Defined Contribution plan a one (1) time option to join the Retirement Plan and Trust for the Public Safety Officers and Firefighters of the City of Greenacres.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. That Chapter 10, Article IV, Division 3, Section 10-148, of the Greenacres City Code entitled "Public Safety Officers and Firefighters Retirement Plan and Trust" is hereby amended as follows:

ARTICLE IV. RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS

Sec. 10-148. Public Safety Officers and Firefighters Retirement Plan and Trust.

(a) A Retirement Plan and Trust for the Public Safety Officers and Firefighters of the City of Greenacres is hereby established, effective the 1st day of January 1996. The instruments which represent the terms of said plan and trust include the Trust Joinder Agreement (exhibit "A"), Defined Benefit Plan and Trust Adoption Agreement (exhibit "~~B~~", as amended "B-1"), the Retirement Plan and Trust, (exhibit "C", together with the attached 2nd amendment thereto), the Florida Municipal Pension Trust Fund, Master Trust Agreement (exhibit "D-1"), and the Investment Policy (exhibit "E") and will be and remain exhibits to this section, remanded to the custody of the city clerk who will maintain such for public inspection.

Section 2. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this ordinance are hereby repealed.

Section 3. Inclusion in Code

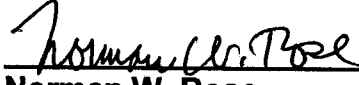
It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and

Passed on the first reading this 7th day of April, 2008.

PASSED AND ADOPTED on the second reading this 5th day of May, 2008.



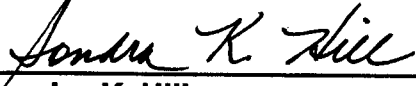
Samuel J. Ferreri
Mayor




Norman W. Rose
Deputy Mayor

Voted

(YES)

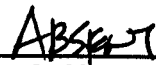
Attest:


Sondra K. Hill
City Clerk



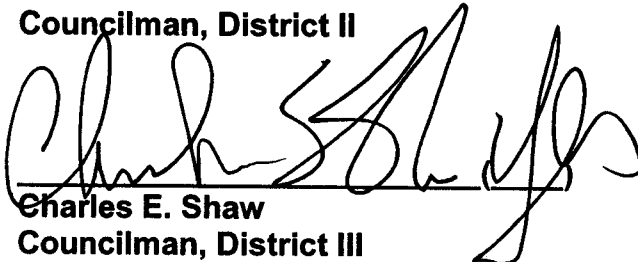
Richard C. Radcliffe
Councilman, District 1



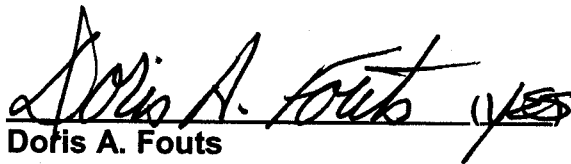


Peter A. Noble
Councilman, District II

(-)

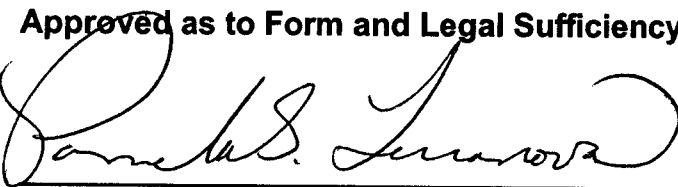


Charles E. Shaw
Councilman, District III



Doris A. Fouts
Councilwoman, District IV

Approved as to Form and Legal Sufficiency:



Pamela S. Terranova
City Attorney

Ordinances of the City of Greenacres, Florida; that the Section(s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word "ordinance" may be changed to "Section", "Article" or another word.

Section 4. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect the remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 5. Effective Date.

The provisions of this Ordinance shall become effective five (5) days after it is adopted.



City of Greenacres

5800 Melaleuca Lane • Greenacres • Florida • 33463-3515
Ph: 561-642-2017 • Fax: 561-642-2004 • Email: cm@ci.greenacres.fl.us

Samuel J. Ferreri
Mayor

Wadie Atallah
City Manager

February 7, 2012

Patricia Shoemaker, Benefits Administrator
Municipal Police Officers & Firefighters Retirement Trust Funds Office
Florida Division of Retirement
P.O. Box 3010
Tallahassee, FL 32315-3010

RE: City of Greenacres – PSO/FF Retirement Plan

Dear Ms. Shoemaker:

Enclosed you will find the following documents approved by the Greenacres City Council at their regular meeting on February 6, 2012:

1. Ordinance No. 2012-05 (Certified Copy)
2. Impact Statement (original) for Ordinance No. 2012-05
3. FMPTF Defined Benefit Plan and Trust Adoption Agreement
4. Share Plan

If you have any questions, please do not hesitate to contact me at (561) 642-2006.

Sincerely,

Denise McGrew
City Clerk

Cc: ✓ Dustin Heintz, Investment and Retirement Services Manager, FLC
Matthew DeJoy, Chair – City of Greenacres PSO/FF Board of Trustees

ORDINANCE NO. 2012-05

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 ENTITLED "PUBLIC SAFETY OFFICERS AND FIREFIGHTERS RETIREMENT PLAN AND TRUST"; AMENDING THE DEFINED BENEFIT PLAN AND TRUST ADOPTION AGREEMENT CONTAINED IN EXHIBIT "B-2"; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, a retirement plan and trust for the public safety officers and firefighters of the City was established on January 1, 1996 as set forth in Section 10-148 of the City Code; and

WHEREAS, the Retirement Plan Board of Trustees unanimously passed a motion recommending that the Plan be amended to establish a supplemental Share Plan for eligible Plan members to be funded exclusively with Chapter 175 and 185 premium tax receipts, which receipts are required to be used to provide extra benefits; and

WHEREAS, on June 23, 2011, the Governor of the State of Florida approved Senate Bill no. 1128 providing amendments to Florida Statutes Chapter 175 and 185 relating to compensation for retirement purposes including limiting overtime payments to no more than 300 hours per calendar year, and excluding lump sum payments for accrued annual leave and sick leave from retirement compensation; and

WHEREAS, the Plan and Trust Agreement authorizes the City Council to amend the Plan and Trust Agreement, in whole or in part, either retroactively or prospectively, by delivering to the Board of Trustees of the Plan and Trust a written amendment to same; and

WHEREAS, the City Council desires to amend the Plan and Trust Agreement in order to establish a supplemental Share Plan and incorporate those changes approved by the Governor of the State of Florida for Firefighters or Public Safety Officers in the City of Greenacres Defined Contribution Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. That Chapter 10, Article IV, Division 3, Section 10-148, of the Greenacres City Code entitled "Public Safety Officers and Firefighters Retirement Plan and Trust" is hereby amended as follows:

ARTICLE IV. RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS

Sec. 10-148. Public Safety Officers and Firefighters Retirement Plan and Trust.

(a) A retirement plan and trust for the firefighters and public safety officers of the City of Greenacres is hereby established, effective the 1st day of January 1996. The instruments which represent the terms of said plan and trust include the Trust Joinder Agreement (exhibit "A"), Defined Benefit Plan and Trust Adoption Agreement (exhibit "B-42" including the Share Plan attachment "1"), the Retirement Plan and Trust Document, (exhibit "C" together with the 3rd amendment thereto), and the Florida Municipal Pension Trust Fund, Master Trust Agreement (exhibit "D-1") and the Investment Policy (exhibit "E") and will be and remain exhibits to this section, remanded to the custody of the city clerk who will maintain such for public inspection.

Section 2. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this ordinance are hereby repealed.

Section 3. Inclusion in Code

It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section(s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word "ordinance" may be changed to "Section", "Article" or another word.

Section 4. Severability.


If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect the remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance after the exclusion of such part or parts shall be deemed to be held valid as if such part of parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 5. Effective Date.

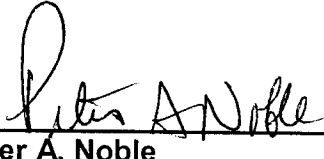
The provisions of this Ordinance shall become effective five (5) days after it is adopted.

Passed on the first reading this 9th day of January, 2012.

PASSED AND ADOPTED on the second reading this 6th day of February, 2012.



Samuel J. Ferreri
Mayor

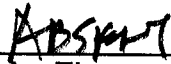


Peter A. Noble
Deputy Mayor

Voted


Attest:


Denise McGrew
City Clerk

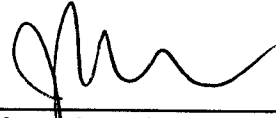


John Tharp
Councilman, District I

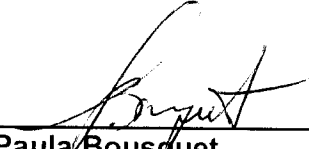




Rochelle Gaenger
Councilwoman, District III

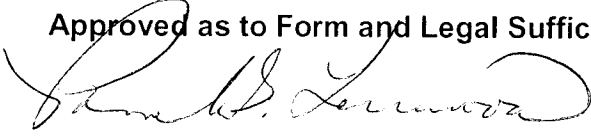


Jonathan G. Pearce
Councilman, District IV



Paula Bousquet
Councilwoman, District V

Approved as to Form and Legal Sufficiency:



Pamela S. Terranova
City Attorney



City of Greenacres

5800 Melaleuca Lane • Greenacres • Florida • 33463-3515
Ph: 561-642-2017 • Fax: 561-642-2004 • Email: cm@ci.greenacres.fl.us

Samuel J. Ferreri
Mayor

Wadie Atallah
City Manager

OFFICE OF THE CITY CLERK

Certification

State of Florida

County of Palm Beach

I, **Denise McGrew**, the undersigned authority, do hereby certify that the foregoing is a true, exact, and correct copy of Ordinance No. 2012-05, adopted on Second Reading by the City Council at the meeting of February 6, 2012.

Witness my hand and official corporate seal, this 7th day of February, 2012.



City of Greenacres, Florida

Denise McGrew
City Clerk

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

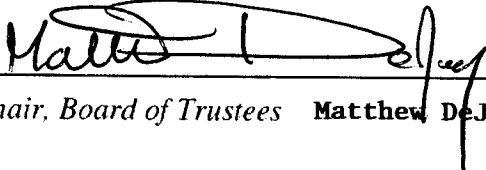
IMPACT STATEMENT FOR ORDINANCE 2012-05

PART ONE: CERTIFICATION OF THE PLAN ADMINISTRATOR

I have enclosed a copy of Ordinance 2012-05 of the City of Greenacres, which ordinance makes the following changes to the Retirement Plan for the Firefighters and Public Safety Officers of the City of Greenacres as of February 11, 2012:

- (1) *Plan compensation for police officers excludes overtime earnings in excess of 300 hours per year after October 2, 2011;*
- (2) *Plan compensation for police officers excludes lump sum payments for unused sick and annual leave that accrues after October 2, 2011; and*
- (3) *A share plan is added whereby accumulated excess Chapter 175/185 contributions and future annual Chapter 175/185 contributions in excess of \$336,416 per year will be deposited into the share plan to be divided amongst the eligible plan participants.*

The plan's enrolled actuary, Charles T. Carr of Southern Actuarial Services Company, Inc., was provided with a copy of the ordinance. In addition, the described plan change meets the requirements of Part VII, Chapter 112, Florida Statutes, and Section 14, Article X of the State Constitution.



Chair, Board of Trustees **Matthew DeJoy**

2-6-12

Date

PART TWO: CERTIFICATION OF THE ENROLLED ACTUARY

Chapter 112 requires disclosure of the effect of changes in assumptions, methods, and plan provisions on certain liabilities. I have determined the impact of Ordinance 2012-05 based on the results of the October 1, 2011 actuarial valuation. The ordinance is anticipated to decrease the contribution required from the City by 0.68% of payroll. For the 2012/13 fiscal year, the dollar amount of the contribution reduction is estimated to be \$34,560. In addition, the Chapter 175/185 base amount will remain unchanged.

The following table sets forth the required disclosures in connection with the plan changes which have been described above:



Retirement Plan for the Firefighters and Public Safety Officers of the City of Greenacres
 Impact Statement for Ordinance 2012-05 (continued)

	As of October 1, 2011 (Old Plan Provisions)	As of October 1, 2011 (New Plan Provisions)
Present value of future expected benefit payments:		
for active participants		
<i>retirement benefits</i>	\$ 20,664,124	\$ 20,393,583
<i>termination benefits</i>	1,863,802	1,845,023
<i>disability benefits</i>	1,798,758	1,784,926
<i>death benefits</i>	117,852	116,780
<i>return of contributions</i>	<u>360,326</u>	<u>360,323</u>
<i>sub-total</i>	\$ 24,804,862	\$ 24,500,635
for terminated vested participants	\$ 584,735	\$ 584,735
for participants due a refund	\$ 29,795	\$ 29,795
for retired participants and beneficiaries		
<i>retired (other than disab.) & benef.</i>	\$ 331,872	\$ 331,872
<i>disabled retirees</i>	<u>0</u>	<u>0</u>
<i>sub-total</i>	\$ 331,872	\$ 331,872
total	<u>\$ 25,751,264</u>	<u>\$ 25,447,037</u>
Entry age normal accrued liability:		
for active participants		
<i>retirement benefits</i>	\$ 9,753,699	\$ 9,644,359
<i>termination benefits</i>	907,039	899,481
<i>disability benefits</i>	999,750	994,024
<i>death benefits</i>	62,364	61,918
<i>return of contributions</i>	<u>255,354</u>	<u>255,352</u>
<i>sub-total</i>	\$ 11,978,206	\$ 11,855,134
for terminated vested participants	\$ 584,735	\$ 584,735
for participants due a refund	\$ 29,795	\$ 29,795
for retired participants and beneficiaries		
<i>retired (other than disab.) & benef.</i>	\$ 331,872	\$ 331,872
<i>disabled retirees</i>	<u>0</u>	<u>0</u>
<i>sub-total</i>	\$ 331,872	\$ 331,872
total	<u>\$ 12,924,608</u>	<u>\$ 12,801,536</u>
Actuarial value of assets	(10,564,789)	(10,564,789)
Unfunded accrued liability	<u>\$ 2,359,819</u>	<u>\$ 2,236,747</u>
Actuarial present value of accrued benefits	\$ 6,765,035	\$ 6,765,035
Present value of active participants':		
Future salaries	\$ 48,105,916	\$ 48,105,916
Future contributions	\$ 1,924,236	\$ 1,924,236
Present value of future contributions from the employer (including expense loading)	\$ 13,519,752	\$ 13,212,482
Total annual compensation (2011/12 FY)	\$ 4,865,229	\$ 4,865,229
Minimum required contrib. (2012/13 FY):		
Annual normal cost (incl. expenses)	\$ 1,367,331	\$ 1,336,255
Interest adjustment	<u>58,207</u>	<u>54,723</u>
Total	<u>\$ 1,425,538</u>	<u>\$ 1,390,978</u>
Percentage of payroll	27.91%	27.23%



*Retirement Plan for the Firefighters and Public Safety Officers of the City of Greenacres
Impact Statement for Ordinance 2012-05 (continued)*

This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

Charles T. Carr

Charles T. Carr, A.S.A.
Consulting Actuary
Enrolled Actuary No. 11-04927

2/6/12

Date signed



**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>Deborah S. Manzo, Assistant City Manager</u>
Address:	<u>5800 Melaleuca Lane</u> <u>Greenacres, FL 33463</u>
Telephone:	<u>(561) 642-2060</u>
Fax:	<u>(561) 642-2004</u>
E-Mail:	<u>dmanzo@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.

Ordinance No. 2012-05
Exhibit "B-2"

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

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, ~~including~~ excluding overtime payments ~~which may be limited to not less~~ greater than 300 hours per calendar year, Lump Sum Payments for Accrued Annual Leave and Sick Leave, and ~~but not including~~ 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.

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

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.

CITY OF GREENACRES
FIREFIGHTERS' & POLICE OFFICERS' SHARE PLAN

(1) Creation; purpose.

Pursuant to F.S. §§175.351(1)(b) & 185.35(1)(b), a trust fund to be known as the "City of Greenacres Firefighters' & Police Officers' Share Plan" is established. The purpose of this Share Plan is to place excess premium tax revenues received pursuant to F.S. §§175.101, 175.351, 185.08 & 185.35 and earnings generated therefrom into a separate 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. In accordance with the provisions of F.S. §§175.351(1) & 185.35(1), this Share Plan has been approved by a majority of such participants as of January 1, 2011. The Share Plan hereby created shall be in addition to any other benefits under the Public Safety Officers and Firefighters Retirement Plan and Trust.

(2) Definitions. The following words and phrases shall, unless otherwise defined or required by the context, for the purpose of the share plan, have the meanings indicated below.

- (a) "Account" means the participant's share plan account credited with: (i) the initial allocation of accumulated excess premium tax revenues under section 3(a) hereof; (ii) subsequent annual allocation of additional premium tax revenues under section 3(b) hereof; (iii) allocations of forfeitures under section 3(c) hereof; and (iv) the net investment return on the participant's share plan account in accordance with the participant's investment election pursuant to sections 3(d), 3(e) and 3(f) hereof.
- (b) "Accumulated Excess Premium Tax Revenues" means Chapter 175 and 185 premium tax revenues in excess of the allowable amount as determined in the Actuarial Valuation for the Retirement Plan for the Firefighter and Public Safety Officers of the City of Greenacres dated October 1, 2011. The total accumulated excess premium tax revenues as of October 1, 2011 was \$495,151.
- (c) "Additional Premium Tax Revenues" means Chapter 175 and 185 premium tax revenues received by the City during the plan year beginning October 1, 2011 and each plan year thereafter, in excess of the allowable amount.
- (d) "Allowable amount" of premium tax revenues means the amount that may be used to reduce the City's annual required contribution to the Retirement Plan. The allowable amount as of October 1, 2011 was \$336,416.

CITY OF GREENACRES
FIREFIGHTERS' & POLICE OFFICERS' SHARE PLAN

- (q) "Share Plan Year" or "Plan Year" means each October 1st through September 30th, commencing October 1, 2011.
- (r) "State" shall mean the State of Florida.
- (s) "Trustee" means any member of the Retirement Plan Board.
- (t) "Valuation Date" or "Annual Valuation Date" means October 1st of any Share Plan Year. The Annual Valuation Date shall be the date upon which the fair market value of the assets of the Share Plan shall be determined.
- (u) "Vested Participant" means a participant with at least six (6) years of credited service in the Retirement Plan.

(3) Funding; allocation to accounts.

- (a) Initial Allocation of Accumulated Excess Premium Tax Revenues. Upon implementation of this Share Plan and as soon as practicable thereafter, the Retirement Plan Board shall allocate to each eligible Participant's account the Participant's share of the Accumulated Excess Premium Tax Revenues, which shall be equal to the ratio of the Participant's years and fractional parts of years of credited service under the Retirement Plan to the total years and fractional parts of years of credited service of all Participants in the Share Plan.

- (b) Subsequent Allocation of Additional Premium Tax Revenues.

Commencing December 1, 2012 and each December 1 thereafter, the Retirement Plan Board shall allocate the total Additional Premium Tax Revenues received during the preceding plan year among all participant's share accounts as follows: each participant, with each participant who was employed for the entire preceding plan year receiving an equal share based on 12 complete months of credited service. Participants who were employed for less than the entire preceding plan year shall receive a proportionate share based on their complete months of credited service during the plan year.

- (c) Allocations of forfeitures. As of the Annual Valuation Date in each Share Plan Year, all amounts forfeited under Section 5 since the preceding Annual Valuation Date shall be prorated and credited to the accounts of the individual Participants in the same manner as the allocations under subparagraph (b) above.
- (d) Allocation of net investment return. The Board shall invest the Share Plan assets together with the assets of the Retirement Plan. Except for the initial allocation of Accumulated Excess Premium Tax Revenues, the Board shall

CITY OF GREENACRES
FIREFIGHTERS' & POLICE OFFICERS' SHARE PLAN

employment as a firefighter or police officer, or retirement. The Board may require and rely upon such proof of death and such evidence of the right of any eligible Beneficiary to receive the value of the Account of a deceased Participant as the Board may deem proper and its determination of the right of that Beneficiary to receive payment shall be conclusive.

- (d) Payment of benefits. Benefits under this Section 4 shall be payable as soon as possible following the payment date described in subsection (b) above. Acceptance of any partial or full payment of a Participant's Account as provided in this Section 4 shall be in full settlement of all claims of a Participant or Beneficiary against the Share Plan as to the partial or full payment received.

(5) Forfeitures.

- (a) Forfeiture without cause. If a Participant terminates employment with the City for any reason whatsoever prior to completing six (6) years of credited service in the Retirement Plan, the Participant's Share Plan Account shall be forfeited and allocated to the accounts of all remaining Participants in accordance with the provisions of paragraph (c) of Section 3 above.
- (b) Forfeiture for cause. Notwithstanding anything in the Plan to the contrary, if a Participant or beneficiary enters a plea of no contest where adjudication is withheld to a lesser charge or is convicted of a specified offense as set forth in F.S. §112.3173, as same may be amended from time to time, or F.S. §§ 175.195 or 185.185, as same may be amended from time to time, the provisions of either F.S. §§ 112.3173, 175.195 or 185.185, as applicable, shall apply and the Participant or Beneficiary shall forfeit all rights to receive a benefit from the Share Plan. For purposes of this subsection (b), "convicted" and "specified offense" shall have the meanings given to them in F.S. §§ 112.3173, 175.195 or 185.185 as may be applicable.

(6) Miscellaneous provisions.

- (a) City's responsibilities. The City shall have no responsibility for the operation of this Share Plan except those specified herein. The City shall not be required to levy any additional taxes on its residents or to make any contributions to the share plan.
- (b) Facility of payment. If the Board finds that a Participant or other person entitled to a benefit is unable to care for his or her affairs or is a minor or is legally incapacitated, the Board may direct that any benefit due such individual shall be paid to the individual's duly appointed legal representative. Any payment so made shall be a complete discharge of the liabilities of this Share Plan for that benefit.

CITY OF GREENACRES
FIREFIIGHTERS' & POLICE OFFICERS' SHARE PLAN

under IRC section 401(a)(9), including the incidental death benefit provisions of IRC section 401(a)(9)(G). Further, such regulations shall override any provision of this Share Plan that are inconsistent with IRC section 401(a)(9).

- (j) Direct rollover of certain distributions. Notwithstanding any provision of this share plan to the contrary that would otherwise limit a distributee's election under this subsection (j), a distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an eligible rollover distribution paid directly by the share plan to an eligible retirement plan specified by the distributee in a direct rollover. The following definitions apply to the terms used in this subsection (j):
- (1) "Eligible rollover distribution" means any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include any distribution to the extent such distribution is required under IRC section 401(a)(9) and the portion of any distribution that is not includible in gross income;
 - (2) "Eligible retirement plan" means an individual retirement account described in IRC section 408(a), an individual retirement annuity described in IRC section 408(b), an annuity plan described in IRC section 403(a), a deferred compensation plan described in IRC section 457, or a qualified trust described in IRC section 401(a), that accepts the distributee's eligible rollover distribution.
 - (3) "Distributee" means an employee or former employee. In addition, the employee's surviving spouse is a distributee with regard to the interest of the spouse; and
 - (4) "Direct rollover" means a payment by the fund to the eligible retirement plan specified by the distributee.
- (k) Non-alienation of benefits. Except as provided by law, the benefits provided by this share plan shall not be subject to garnishment, attachment; execution of any other legal process, except the board may authorize the deduction of alimony and child support, in accordance with F.S. §§ 175.061(7) or 185.05(6)
- (l) Amendment. The provisions of the plan are intended to meet the all applicable requirements of the Internal Revenue Code for tax exempt status, and other applicable federal and state laws. Should any changes be required to this Share Plan for it to comply or to continue to comply with applicable provisions of the IRC, the board shall recommend to the City Council any such required changes to the share plan.

ORDINANCE NO. 2016-08

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 ENTITLED "PUBLIC SAFETY OFFICERS AND FIREFIGHTERS RETIREMENT PLAN AND TRUST"; AMENDING THE FLORIDA MUNICIPAL PENSION TRUST FUND DEFINED BENEFIT PLAN AND TRUST ADOPTION AGREEMENT CONTAINED IN EXHIBIT "B-3"; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, a retirement plan and trust for the public safety officers and firefighters of the City was established on January 1, 1996 as set forth in Section 10-148 of the City Code; and

WHEREAS, the Plan and Trust Agreement authorizes the City Council to amend the Plan and Trust Agreement, in whole or in part, either retroactively or prospectively, by delivering to the Board of Trustees of the Plan and Trust a written amendment to same; and

WHEREAS, in conjunction with the contracting of law enforcement services with the Palm Beach County Sheriff's Office in lieu of the continued operation of a municipal police department, the City Council approved a Memorandum of Understanding with the Police Benevolent Association on January 19, 2016 regarding changes to the retirement plan; and

WHEREAS, the City Council desires to amend section 10-148 of the City Code and the Defined Benefit Plan and Trust Adoption Agreement in order to make the retirement plan changes agreed to in the Memorandum of Understanding approved on January 19, 2016.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. That Chapter 10, Article IV, Division 3, Section 10-148, of the Greenacres City Code entitled “Public Safety Officers and Firefighters Retirement Plan and Trust” is hereby amended as follows:

ARTICLE IV. RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS

Sec. 10-148. Public Safety Officers and Firefighters Retirement Plan and Trust.

(a) A retirement plan and trust for the firefighters and public safety officers of the City of Greenacres is hereby established, effective the 1st day of January 1996. The instruments which represent the terms of said plan and trust include the Florida Municipal Pension Trust Fund Trust Joinder Agreement (exhibit “A”), Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement (exhibit “B-2” “B-3” including the Share Plan - attachment 1, and the Retirement Plan Changes for Sworn Law Enforcement Officers Effective February 1, 2016 – attachment 2), the Florida Municipal Pension Trust Fund Defined Benefit Plan Retirement Plan and Trust Document, (exhibit “C” ~~together with the 3rd amendment thereto~~), and the Florida Municipal Pension Trust Fund, Master Trust Agreement (exhibit “D-1”) and the Investment Policy (exhibit “E”), and will be and remain exhibits to this section, remanded to the custody of the city clerk who will maintain such for public inspection.

Section 2. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this ordinance are hereby repealed.

Section 3. Inclusion in Code.

It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section(s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word "ordinance" may be changed to "Section", "Article" or another word.

Section 4. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect the remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 5. Effective Date.

The provisions of this Ordinance shall become effective upon adoption.

Passed on the first reading this 19th day of January, 2016.

PASSED AND ADOPTED on the second reading this 28th day of January, 2016.

Absent
Samuel J. Ferreri
Mayor

[Signature] (yes)
Jonathan G. Pearce
Deputy Mayor

Attest:

[Signature]
Denise McGrew
City Clerk

[Signature] yes
Lisa Rivera
Councilwoman, District I



[Signature] (No)
Peter Noble
Councilman, District II

[Signature] (Yes)
Judith Dugo
Councilwoman, District III

[Signature] (ND)
Paula Bousquet
Councilwoman, District V

Approved as to Form and Legal Sufficiency:

[Signature]
James D. Stokes
City Attorney

**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
THE PUBLIC SAFETY OFFICERS AND FIREFIGHTERS OF THE CITY OF GREENACRES**

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.

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

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.

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

- 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.

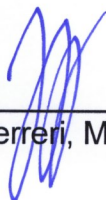
The Adoption Agreement and the Basic Defined Benefit Plan Document are furnished for the consideration of the Employer and its legal and financial advisors. The Florida Municipal Pension Trust Fund advises the sponsoring Employer to consult with its own attorney and financial advisors on the legal and 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 January 28, 2016.

EMPLOYER:

By:  Date: 1-28-16
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.

ORDINANCE NO. 2016-08

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 ENTITLED "PUBLIC SAFETY OFFICERS AND FIREFIGHTERS RETIREMENT PLAN AND TRUST"; AMENDING THE FLORIDA MUNICIPAL PENSION TRUST FUND DEFINED BENEFIT PLAN AND TRUST ADOPTION AGREEMENT CONTAINED IN EXHIBIT "B-3"; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, a retirement plan and trust for the public safety officers and firefighters of the City was established on January 1, 1996 as set forth in Section 10-148 of the City Code; and

WHEREAS, the Plan and Trust Agreement authorizes the City Council to amend the Plan and Trust Agreement, in whole or in part, either retroactively or prospectively, by delivering to the Board of Trustees of the Plan and Trust a written amendment to same; and

WHEREAS, in conjunction with the contracting of law enforcement services with the Palm Beach County Sheriff's Office in lieu of the continued operation of a municipal police department, the City Council approved a Memorandum of Understanding with the Police Benevolent Association on January 19, 2016 regarding changes to the retirement plan; and

WHEREAS, the City Council desires to amend section 10-148 of the City Code and the Defined Benefit Plan and Trust Adoption Agreement in order to make the retirement plan changes agreed to in the Memorandum of Understanding approved on January 19, 2016.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. That Chapter 10, Article IV, Division 3, Section 10-148, of the Greenacres City Code entitled "Public Safety Officers and Firefighters Retirement Plan and Trust" is hereby amended as follows:

ARTICLE IV. RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS

Sec. 10-148. Public Safety Officers and Firefighters Retirement Plan and Trust.

(a) A retirement plan and trust for the firefighters and public safety officers of the City of Greenacres is hereby established, effective the 1st day of January 1996. The instruments which represent the terms of said plan and trust include the Florida Municipal Pension Trust Fund Trust Joinder Agreement (exhibit "A"), Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement (exhibit "B-2" "B-3" including the Share Plan - attachment 1, and the Retirement Plan Changes for Sworn Law Enforcement Officers Effective February 1, 2016 – attachment 2), the Florida Municipal Pension Trust Fund Defined Benefit Plan Retirement Plan and Trust Document, (exhibit "C" ~~together with the 3rd amendment thereto~~), and the Florida Municipal Pension Trust Fund, Master Trust Agreement (exhibit "D-1") and the Investment Policy (exhibit "E"), and will be and remain exhibits to this section, remanded to the custody of the city clerk who will maintain such for public inspection.

Section 2. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this ordinance are hereby repealed.

Section 3. Inclusion in Code

It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section(s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word "ordinance" may be changed to "Section", "Article" or another word.

Section 4. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect the remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 5. Effective Date.

The provisions of this Ordinance shall become effective upon adoption.

Passed on the first reading this 19th day of January, 2016.

PASSED AND ADOPTED on the second reading this ___ day of _____, 2016.

Samuel J. Ferreri
Mayor

()
Jonathan G. Pearce
Deputy Mayor

Attest:

Denise McGrew
City Clerk

()
Lisa Rivera
Councilwoman, District I

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Peter Noble
Councilman, District II

()
Judith Dugo
Councilwoman, District III

()
Paula Bousquet
Councilwoman, District V

Approved as to Form and Legal Sufficiency:

James D. Stokes
City Attorney

ORDINANCE NO. 2019-04

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 ENTITLED "PUBLIC SAFETY OFFICERS AND FIREFIGHTERS RETIREMENT PLAN AND TRUST"; AMENDING THE FLORIDA MUNICIPAL PENSION TRUST FUND DEFINED BENEFIT PLAN AND TRUST ADOPTION AGREEMENT CONTAINED IN EXHIBIT "B-3"; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, as set forth in Section 10-148 of the City's Code of Ordinances, the City established a retirement plan and trust for the public safety officers and firefighters of the City on January 1, 1996, which included as Exhibit "B-3" the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement (the "Plan and Trust Agreement"); and

WHEREAS, the Plan and Trust Agreement authorizes the City Council to amend the Plan and Trust Agreement, in whole or in part, either retroactively or prospectively, by delivering to the Board of Trustees of the retirement plan and trust a written amendment to the same; and

WHEREAS, in conjunction with the contracting for law enforcement services with the Palm Beach County Sheriff's Office in lieu of the continued operation of a municipal police department, the City Council approved a Memorandum of Understanding with the Police Benevolent Association on January 19, 2016 regarding changes to the retirement plan and trust; and

WHEREAS, the City Council desires to amend the Plan and Trust Agreement, specifically, Attachment 1 thereto, which is the "City of Greenacres Firefighter & Police

Officers' Share Plan" ("Share Plan"), in order to make the changes to the share funds agreed to in the Memorandum of Understanding approved on January 19, 2016; and,

WHEREAS, the City Council finds amending the Plan and Trust Agreement as set forth herein is in the best interests of the City and serves a valid public purpose.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. That Chapter 10, Article IV, Division 3, Section 10-148, of the Greenacres City Code entitled "Public Safety Officers and Firefighters Retirement Plan and Trust" is hereby amended as follows:

ARTICLE IV. RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS

Sec. 10-148. Public Safety Officers and Firefighters Retirement Plan and Trust.

- (a) A retirement plan and trust for the firefighters and public safety officers of the City of Greenacres is hereby established, effective the 1st day of January 1996. The instruments which represent the terms of said plan and trust include the Florida Municipal Pension Trust Fund Trust Joinder Agreement (Exhibit "A"), Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement (Exhibit "B-3" including the Amendment No. 1 to the Share Plan - Attachment 1, and the Retirement Plan Changes for Sworn Law Enforcement Officers Effective February 1, 2016 – Attachment 2), the Florida Municipal Pension Trust Fund Defined Benefit Plan Document, (Exhibit "C"), the Florida Municipal Pension Trust Fund, Master Trust Agreement (Exhibit

“D-1”) and the Investment Policy (Exhibit “E”), and will be and remain exhibits to this section, remanded to the custody of the City Clerk who will maintain such for public inspection.

Section 2. Amendment No. 1 to the Share Plan, which is included in the Plan and Trust Agreement as Attachment 1, is attached to this Ordinance as Exhibit “1” and incorporated herein.

Section 3. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this Ordinance are hereby repealed.

Section 4. Inclusion in Code

It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section(s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word “ordinance” may be changed to “Section”, “Article” or another word.

Section 5. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect the remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property,

kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 6. Effective Date.

The provisions of this Ordinance shall become effective upon adoption.

Passed on the first reading this 4th day of March, 2019.

PASSED AND ADOPTED on the second reading this 18th day of March, 2019.

Joel Flores
Mayor

Paula Bousquet
Deputy Mayor

Attest:

Melody Larson
Acting City Clerk

John Tharp (yes)
Councilman, District I

Peter A. Noble (yes)
Councilman, District II



Judith Dugo (yes)
Councilwoman, District III

Jonathan G. Pearce (yes)
Councilman, District IV

Approved as to Form and Legal Sufficiency:

Glen J. Torcivia
City Attorney

**CITY OF GREENACRES
FIREFIGHTERS' & POLICE OFFICERS' SHARE PLAN
AMENDMENT NO. 1**

(1) Creation; purpose.

Pursuant to F.S. §§175.351(1)(b) & 185.35(1)(b), a trust fund to be known as the "City of Greenacres Firefighters' & Police Officers' Share Plan" is established. The purpose of this Share Plan is to place excess premium tax revenues received pursuant to F.S. §§175.101, 175.351, 185.08 & 185.35 and earnings generated therefrom into a separate 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. In accordance with the provisions of F.S. §§175.351(1) & 185.35(1), this Share Plan has been approved by a majority of such participants as of January 1, 2011. The Share Plan hereby created shall be in addition to any other benefits under the Public Safety Officers and Firefighters Retirement Plan and Trust.

(2) Definitions. The following words and phrases shall, unless otherwise defined or required by the context, for the purpose of the share plan, have the meanings indicated below.

- (a) "Account" means the participant's share plan account credited with: (i) the initial allocation of accumulated excess premium tax revenues under section 3(a) hereof; (ii) subsequent annual allocation of additional premium tax revenues under section 3(b) hereof; (iii) allocations of forfeitures under section 3(c) hereof; and (iv) the net investment return on the participant's share plan account in accordance with the participant's investment election pursuant to sections 3(d), 3(e) and 3(f) hereof.
- (b) "Accumulated Excess Premium Tax Revenues" means Chapter 175 and 185 premium tax revenues in excess of the allowable amount as determined in the Actuarial Valuation for the Retirement Plan for the Firefighter and Public Safety Officers of the City of Greenacres dated October 1, 2011. The total accumulated excess premium tax revenues as of October 1, 2011 was \$497,579.
- (c) "Additional Premium Tax Revenues" means Chapter 175 and 185 premium tax revenues received by the City during the plan year beginning October 1, 2011 and each plan year thereafter, in excess of the allowable amount.
- (d) "Allowable amount" of premium tax revenues means the amount that may be used to reduce the City's annual required contribution to the Retirement Plan. The allowable amount as of January 19, 2016 was

\$336,796 (\$166,796 for firefighters pursuant to Chapter 175; and \$170,000 for police officers pursuant to Chapter 185).

- (e) “Beneficiary” means any person designated by a participant to receive any benefits payable in the event of the participant’s death. If no beneficiary designation is in effect at the participant’s death, the participant’s surviving spouse, if any, shall be deemed to be the beneficiary; otherwise the beneficiary shall be the participant’s estate.
- (f) “City” means the City of Greenacres, Florida.
- (g) “City Code” means the Code of Ordinances of the City of Greenacres as the same may be amended from time to time.
- (h) “Effective Date” means the date on which this share plan is adopted by Ordinance by the City Council of the City of Greenacres.
- (i) “Forfeiture” means the termination of a participant’s account under section 5 of this share plan.
- (j) “IRC” means the Internal Revenue Code of 1986 as same may be amended from time to time.
- (k) “Net investment return for the retirement plan” means the retirement plan’s rate of investment return on the retirement plan’s assets as a whole as reported by the retirement plan’s investment consultant, net of investment expenses and any administrative expense incurred by the retirement plan.
- (l) “Net investment return for the share plan” means the net investment return for the retirement plan, net of any investment expenses and any administrative expenses incurred by the share plan.
- (m) “Participant” means a member of the Retirement Plan who is (i) actively employed by the City on October 1, 2011, or on October 1 of any subsequent year ,or (ii) a sworn law enforcement officer who remains a member of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding dated January 19, 2016. Retired sworn law enforcement officers who became a PBSO employee in accordance with the Memorandum of Understanding will remain Participants after retirement, for purposes of the Share Plan only.
- (n) “Retirement Plan” means the Public Safety Officers and Firefighters Retirement Plan and Trust established pursuant to Section 10-148 of the City Code.

- (o) "Retirement Plan Board" or "Board" means the board of trustees of the Public Safety Officers and Firefighters Retirement Plan and Trust which serves as the administrative board thereof and holds title to, supervises, administers the Retirement Plan and manages the assets thereof and who shall likewise serve as the board of trustees for this share plan. The Board shall be the administrative board, which shall hold title to, supervise, administer and manage the assets of this share plan.
- (p) "Share Plan" means the City of Greenacres Share Plan as set forth herein.
- (q) "Share Plan Year" or "Plan Year" means each October 1st through September 30th, commencing October 1, 2011.
- (r) "State" shall mean the State of Florida.
- (s) "Trustee" means any member of the Retirement Plan Board.
- (t) "Valuation Date" or "Annual Valuation Date" means October 1st of any Share Plan Year. The Annual Valuation Date shall be the date upon which the fair market value of the assets of the Share Plan shall be determined.
- (u) "Vested Participant" means a participant with at least six (6) years of credited service in the Retirement Plan.
- (v) "Memorandum of Understanding" means the Memorandum of Understanding between the City of Greenacres and the Palm Beach County Police Benevolent Association, Inc. dated January 19, 2016.
- (w) "PBSO" means the Palm Beach County Sheriff's Office.

(3) Funding; allocation to accounts.

- (a) Initial Allocation of Accumulated Excess Premium Tax Revenues. Upon implementation of this Share Plan and as soon as practicable thereafter, the Retirement Plan Board shall allocate to each eligible Participant's account the Participant's share of the Accumulated Excess Premium Tax Revenues, which shall be equal to the ratio of the Participant's years and fractional parts of years of credited service under the Retirement Plan to the total years and fractional parts of years of credited service of all Participants in the Share Plan.
- (b) Subsequent Allocation of Additional Premium Tax Revenues. Commencing December 1, 2012 and each December 1 thereafter, the Retirement Plan Board shall allocate the total Additional Premium Tax Revenues received during the preceding plan year among all Participant's share accounts as follows: each participant, with each participant who was employed for the entire preceding plan year

receiving an equal share based on 12 complete months of credited service. Participants who were employed for less than the entire preceding plan year shall receive a proportionate share based on their complete months of credited service during the plan year.

Notwithstanding the allocation described above, beginning February 1, 2016, Chapter 185 premium tax revenues shall be allocated as follows:

1. 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.
2. 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.
3. The next \$4,200 of Chapter 185 revenue (above the first \$227,400) received each year shall be allocated to law enforcement officers' share accounts in equal shares. The allocation shares will include accounts for sworn law enforcement officers who remained a member of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding, with annual allocations to such Participant's share accounts until the Participant's death.
4. All annual Chapter 185 revenue 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.

(c) Allocations of forfeitures. As of the Annual Valuation Date in each Share Plan Year, all amounts forfeited under Section 5 since the preceding Annual Valuation Date shall be prorated and credited to the accounts of the individual Participants in the same manner as the allocations under subparagraph (b) above.

(d) Allocation of net investment return. The Board shall invest the Share Plan assets together with the assets of the Retirement Plan. Except for the initial allocation of Accumulated Excess Premium Tax Revenues, the Board shall value the Share Plan's assets as of each Annual Valuation Date and shall allocate to each Participant's account his or her allocable share of the change in the fair market value of the Share Plan's assets, where such allocable share shall be based on the participant's account balance, if any, as of the preceding October 1st.

(e) Payment of costs, expenses and fees. All costs, expenses and fees of administering the Share Plan shall be paid from the assets of the Share Plan in such fashion as the Board shall determine. Any allocation to a Participant's Account shall be net of the Participant's share of the costs, expenses and fees of administering the Share Plan.

- (f) Exclusive benefit rule. No part of the assets of the Share Plan shall be used for or diverted to any purpose whatsoever other than for the exclusive benefit of Participants thereof in accordance with the terms hereof and paying the expenses of the Share Plan as provided in subsection (e) above. No person shall have any interest in or right to any part of the assets of the Share Plan except as and to the extent expressly provided in the Share Plan.
- (g) Custody of fund assets. The Retirement Plan Board shall hold custody of Share Plan solely for use in paying the benefits provided by the Share Plan in accordance with the terms hereof and paying expenses of the Share Plan as described in subsection (e) above.
- (h) Maximum allocation limitation. Notwithstanding any provision of this Share Plan to the contrary, the maximum amount allocated to a Participant's account for any calendar year under the provisions of subsections (a), (b) and (c) of this Section 3 shall not exceed the limitations set forth in IRC section 415 and any regulations issued thereunder.
- (i) The Contribution Reserve Account created by the Memorandum of Understanding may be used, in the discretion of the City, to cover shortfalls in the Public Safety Plan only, occasioned by lower than expected returns on Retirement Plan investments, other actuarial losses, or to make up any shortfall resulting from PBSO employer contributions to the Retirement Plan that are less than the required employer contribution amount. The Contribution Reserve Account shall be capped at a maximum funding amount of two million dollars (\$2,000,000).

(4) Participation.

(a) Establishment of Share Plan Account. An Account shall be established for each eligible Participant subsequent to the effective date of the plan adoption.

(b) Distribution.

1. A vested firefighter Participant shall request a distribution of his Share Plan account balance upon the Participant's commencement of retirement benefits under the Retirement Plan. The firefighter Participant's distribution shall be equal to the balance in his Account on the Participant's retirement date. A firefighter Participant shall receive his benefit in a single lump sum, as soon as practicable, as determined by the Board. In the event a firefighter Participant does not request a distribution, there will be no further earnings on the Participant's share account.

2. A vested sworn law enforcement officer Participant shall request a distribution of his Share Plan account balance upon the Participant's commencement of retirement benefits under the Retirement Plan.

a. The sworn law enforcement officer Participant's distribution upon retirement shall be equal to the balance in his Account on the Participant's retirement date. A sworn law enforcement officer Participant shall receive his benefit upon retirement in a single lump sum, as soon as practicable, as determined by the Board. In the event a sworn law enforcement officer Participant does not request a distribution upon retirement, there will be no further earnings on the Participant's share account.

b. Sworn law enforcement officers who remained a member of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding, shall, following retirement, receive an annual distribution from the Share Plan in an amount equal to the allocation to the Participant's Account for that year. These amounts shall be paid in a lump sum as soon as practicable following allocation.

(c) Termination of participation. Every firefighter individual who is a Participant as of the effective date shall remain a Participant until death, termination of City employment as a firefighter or police officer, or retirement, whichever occurs first. Sworn law enforcement officers who remain members of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding shall remain a Participant until death. The Board may require and rely upon such proof of death and such evidence of the right of any eligible Beneficiary to receive the value of the Account of a deceased Participant as the Board may deem proper and its determination of the right of that Beneficiary to receive payment shall be conclusive.

(d) Payment of benefits. Benefits under this Section 4 shall be payable as soon as possible following the payment date described in subsection (b) above. Acceptance of any partial or full payment of a Participant's Account as provided in this Section 4 shall be in full settlement of all claims of a Participant or Beneficiary against the Share Plan as to the partial or full payment received.

(5) Forfeitures.

(a) Forfeiture without cause. If a Participant terminates employment with the City or PBSO for any reason whatsoever prior to completing six (6) years

of credited service in the Retirement Plan, the Participant's Share Plan Account shall be forfeited and allocated to the accounts of all remaining Participants in accordance with the provisions of paragraph (c) of Section 3 above.

(b) Forfeiture for cause. Notwithstanding anything in the Plan to the contrary, if a Participant or beneficiary enters a plea of no contest where adjudication is withheld to a lesser charge or is convicted of a specified offense as set forth in F.S. §112.3173, as same may be amended from time to time, or F.S. §§ 175.195 or 185.185, as same may be amended from time to time, the provisions of either F.S. §§ 112.3173, 175.195 or 185.185, as applicable, shall apply and the Participant or Beneficiary shall forfeit all rights to receive a benefit from the Share Plan. For purposes of this subsection (b), "convicted" and "specified offense" shall have the meanings given to them in F.S. §§ 112.3173, 175.195 or 185.185 as may be applicable.

(6) Miscellaneous provisions.

(a) City's responsibilities. The City shall have no responsibility for the operation of this Share Plan except those specified herein. The City shall not be required to levy any additional taxes on its residents or to make any contributions to the share plan.

(b) Facility of payment. If the Board finds that a Participant or other person entitled to a benefit is unable to care for his or her affairs or is a minor or is legally incapacitated, the Board may direct that any benefit due such individual shall be paid to the individual's duly appointed legal representative. Any payment so made shall be a complete discharge of the liabilities of this Share Plan for that benefit.

(c) Information. Each Participant, Beneficiary or other person entitled to a benefit, before any benefit shall be payable to such individual or credited to the Participant's Account under the fund, shall file with the Board the information that it shall require to establish the individual's rights and benefits under the Share Plan.

(d) Severability of provisions. If any provision of this Share Plan is for any reason held unconstitutional, inoperative or void, such holding shall not affect the remaining provisions of this Share Plan. It is the intent of the City Council to create this Share Plan without such unconstitutional, inoperative or void provision and the remainder of the share plan, after the exclusion of such provision, shall be deemed and held to be valid as if such provision had not been included herein.

(e) Reports. The Board shall issue a report of this Share Plan's operations at least annually.

- (f) Reservations of right to amend Share Plan. Subject to the provisions of F.S. Chs. 112, 175, 185 & 447, Pt. II, the City reserves the right at any time to amend or modify this Share Plan, provided that no amendment shall cause any part of the Share Plan assets to be used or diverted to purposes other than the exclusive benefit of the Participants and their Beneficiaries. If at any time Chapters 175 and/or 185 are amended to allow additional premium tax revenues to be used to reduce the City's annual required contribution to the Retirement Plan, all premium tax revenues received after such amendment may be used to the maximum allowable extent to reduce the City's annual required contributions to the Retirement Plan. Following any such amendment participants' share accounts shall be maintained, and any further allocations of premium tax revenues to the share accounts shall be determined in accordance with the amendment.
- (g) Termination and discontinuance. Subject to the provisions of F.S. Chs. 112, 175, 185 & 447, Pt. II, this Share Plan may be terminated by the City. Upon termination of this Share Plan, the Share Plan assets shall be apportioned and distributed in accordance with the allocation formulas set forth herein Upon termination of the Share Plan, each participant shall become 100% vested in his/her share account balance as of the date of termination.
- (h) Required distributions. In no event shall the provisions of this share plan operate so as to allow the distribution of a participant's account to begin after the later of April 1st following: (i) the calendar year in which the participant attains age 70^{1/2}, or (ii) the calendar year in which the participant terminates employment with the City (the "required beginning date").
- (i) Distribution limitation. Notwithstanding any other provision of this share plan, all distributions from this Share Plan shall conform to the regulations issued under IRC section 401(a)(9), including the incidental death benefit provisions of IRC section 401(a)(9)(G). Further, such regulations shall override any provision of this Share Plan that are inconsistent with IRC section 401(a)(9).
- (j) Direct rollover of certain distributions. Notwithstanding any provision of this share plan to the contrary that would otherwise limit a distributee's election under this subsection (j), a distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an eligible rollover distribution paid directly by the share plan to an eligible retirement plan specified by the distributee in a direct rollover. The following definitions apply to the terms used in this subsection (j):

- (1) “Eligible rollover distribution” means any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include any distribution to the extent such distribution is required under IRC section 401(a)(9) and the portion of any distribution that is not includible in gross income;
 - (2) “Eligible retirement plan” means an individual retirement account described in IRC section 408(a), an individual retirement annuity described in IRC section 408(b), an annuity plan described in IRC section 403(a), a deferred compensation plan described in IRC section 457, or a qualified trust described in IRC section 401(a), that accepts the distributee’s eligible rollover distribution.
 - (3) “Distributee” means an employee or former employee. In addition, the employee’s surviving spouse is a distributee with regard to the interest of the spouse; and
 - (4) “Direct rollover” means a payment by the fund to the eligible retirement plan specified by the distributee.
- (k) Non-alienation of benefits. Except as provided by law, the benefits provided by this share plan shall not be subject to garnishment, attachment; execution of any other legal process, except the board may authorize the deduction of alimony and child support, in accordance with F.S. §§ 175.061(7) or 185.05(6).
- (l) Amendment. The provisions of the plan are intended to meet the all applicable requirements of the Internal Revenue Code for tax exempt status, and other applicable federal and state laws. Should any changes be required to this Share Plan for it to comply or to continue to comply with applicable provisions of the IRC, the board shall recommend to the City Council any such required changes to the share plan.
- (m) Captions. The caption preceding the sections and paragraphs of this share text rather than the caption shall control.
- (n) USERRA. Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

ORDINANCE NO. 2019-09

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 ENTITLED "PUBLIC SAFETY OFFICERS AND FIREFIGHTERS RETIREMENT PLAN AND TRUST"; AMENDING THE FLORIDA MUNICIPAL PENSION TRUST FUND DEFINED BENEFIT PLAN AND TRUST ADOPTION AGREEMENT CONTAINED IN EXHIBIT "B-3"; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, as set forth in Section 10-148 of the City's Code of Ordinances, the City established a retirement plan and trust for the public safety officers and firefighters of the City on January 1, 1996, which included as Exhibit "B-3" the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement (the "Adoption Agreement"); and

WHEREAS, the Adoption Agreement authorizes the City Council to amend the Plan and Trust Agreement, in whole or in part, either retroactively or prospectively, by delivering to the Board of Trustees of the retirement plan and trust a written amendment to the same; and

WHEREAS, in conjunction with the contracting for law enforcement services with the Palm Beach County Sheriff's Office (PBSO) in lieu of the continued operation of a municipal police department, the City Council approved a Memorandum of Understanding with the Police Benevolent Association on January 19, 2016 regarding changes to the retirement plan and trust; and

WHEREAS, the City Council desires to amend the Plan and Trust Agreement, specifically, attachment 2 thereto, which is the "Retirement Plan Changes for Sworn Officers Effective February 1, 2016", in order to allow former City police officers who elected

to stay in the City retirement plan when they became PBSO employees to retire and receive benefits from the City retirement plan upon attaining the applicable age and/or years of service requirements specified in the City plan, while continuing their employment with PBSO; and,

WHEREAS, the City Council finds amending the Plan and Trust Agreement as set forth herein is in the best interests of the City and serves a valid public purpose.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. That Chapter 10, Article IV, Division 3, Section 10-148, of the Greenacres City Code entitled "Public Safety Officers and Firefighters Retirement Plan and Trust" is hereby amended as follows:

ARTICLE IV. RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS

Sec. 10-148. Public Safety Officers and Firefighters Retirement Plan and Trust.

- (a) A retirement plan and trust for the firefighters and public safety officers of the City of Greenacres is hereby established, effective the 1st day of January 1996. The instruments which represent the terms of said plan and trust include the Florida Municipal Pension Trust Fund Trust Joinder Agreement (exhibit "A"), Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement (exhibit "B-3" including the Amendment No. 1 to the Share Plan - attachment 1, and Amendment No. 1 to the Retirement Plan Changes for Sworn Law Enforcement Officers Effective February 1, 2016 – attachment 2), the Florida Municipal

Pension Trust Fund Defined Benefit Plan Document, (exhibit "C"), the Florida Municipal Pension Trust Fund, Master Trust Agreement (exhibit "D-1") and the Investment Policy (exhibit "E"), and will be and remain exhibits to this section, remanded to the custody of the city clerk who will maintain such for public inspection.

Section 2. Amendment No. 1 to the Retirement Plan Changes for Sworn Law Enforcement Officers Effective February 1, 2016, which is included in the Plan and Trust Agreement as attachment 2, is hereby amended as set forth in the document attached to this Ordinance as Exhibit "1" and incorporated herein.

Section 3. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this Ordinance are hereby repealed.

Section 4. Inclusion in Code

It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section(s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word "ordinance" may be changed to "Section", "Article" or another word.

Section 5. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect the remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance

after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.


Section 6. Effective Date.

The provisions of this Ordinance shall become effective upon adoption.

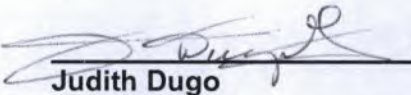
Passed on the first reading this 5th day of August, 2019.

PASSED AND ADOPTED on the second reading this 19th day of August, 2019.

Voted:

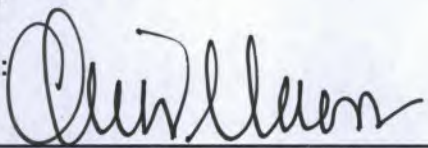


Joel Flores
Mayor

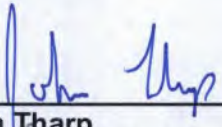
 (yes)

Judith Dugo
Deputy Mayor

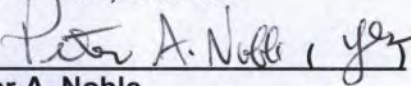
Attest:



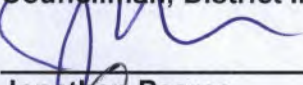
Quintella Moorer
City Clerk

 (yes)

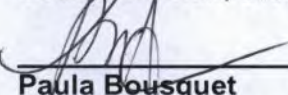
John Tharp
Councilman, District I

 (yes)

Peter A. Noble
Councilman, District II

 (yes)

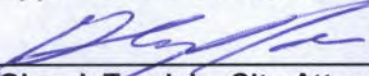
Jonathan Pearce
Councilwoman, District IV

 (yes)

Paula Bousquet
Councilman, District V



Approved as to Form and Legal Sufficiency:



Glen J. Forcivia, City Attorney

**AMENDMENT NO. 1 TO THE 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 Sheriffs 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.

**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>Andrea McCue, City Manager</u>
Address:	<u>5800 Melaleuca Lane</u> <u>Greenacres, FL 33463</u>
Telephone:	<u>(561) 642-2017</u>
Fax:	<u>(561) 642-2037</u>
E-Mail:	<u>amccue@greenacres.fl.gov</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
THE PUBLIC SAFETY OFFICERS AND FIREFIGHTERS OF THE CITY OF GREENACRES**

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

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

- 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.
- 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

**ADOPTION AGREEMENT FOR THE RETIREMENT PLAN AND TRUST FOR
THE PUBLIC SAFETY OFFICERS AND FIREFIGHTERS OF THE CITY OF GREENACRES**
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, originally established by Ordinance No. 2012-05, and amended by Ordinance No. 2019-04, is attached hereto as Amendment No. 1.

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 21st day of May, 2019.

EMPLOYER:

By: Andrea Melio Date: 5/21/19
Title: City Manager

**CITY OF GREENACRES
FIREFIGHTERS' & POLICE OFFICERS' SHARE PLAN
AMENDMENT NO. 1**

(1) Creation; purpose.

Pursuant to F.S. §§175.351(1)(b) & 185.35(1)(b), a trust fund to be known as the "City of Greenacres Firefighters' & Police Officers' Share Plan" is established. The purpose of this Share Plan is to place excess premium tax revenues received pursuant to F.S. §§175.101, 175.351, 185.08 & 185.35 and earnings generated therefrom into a separate 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. In accordance with the provisions of F.S. §§175.351(1) & 185.35(1), this Share Plan has been approved by a majority of such participants as of January 1, 2011. The Share Plan hereby created shall be in addition to any other benefits under the Public Safety Officers and Firefighters Retirement Plan and Trust.

(2) Definitions. The following words and phrases shall, unless otherwise defined or required by the context, for the purpose of the share plan, have the meanings indicated below.

- (a) "Account" means the participant's share plan account credited with: (i) the initial allocation of accumulated excess premium tax revenues under section 3(a) hereof; (ii) subsequent annual allocation of additional premium tax revenues under section 3(b) hereof; (iii) allocations of forfeitures under section 3(c) hereof; and (iv) the net investment return on the participant's share plan account in accordance with the participant's investment election pursuant to sections 3(d), 3(e) and 3(f) hereof.
- (b) "Accumulated Excess Premium Tax Revenues" means Chapter 175 and 185 premium tax revenues in excess of the allowable amount as determined in the Actuarial Valuation for the Retirement Plan for the Firefighter and Public Safety Officers of the City of Greenacres dated October 1, 2011. The total accumulated excess premium tax revenues as of October 1, 2011 was \$497,579.
- (c) "Additional Premium Tax Revenues" means Chapter 175 and 185 premium tax revenues received by the City during the plan year beginning October 1, 2011 and each plan year thereafter, in excess of the allowable amount.
- (d) "Allowable amount" of premium tax revenues means the amount that may be used to reduce the City's annual required contribution to the Retirement Plan. The allowable amount as of January 19, 2016 was

\$330,796 (\$160,796 for firefighters pursuant to Chapter 175; and \$170,000 for police officers pursuant to Chapter 185).

- (e) "Beneficiary" means any person designated by a participant to receive any benefits payable in the event of the participant's death. If no beneficiary designation is in effect at the participant's death, the participant's surviving spouse, if any, shall be deemed to be the beneficiary; otherwise the beneficiary shall be the participant's estate.
- (f) "City" means the City of Greenacres, Florida.
- (g) "City Code" means the Code of Ordinances of the City of Greenacres as the same may be amended from time to time.
- (h) "Effective Date" means the date on which this share plan is adopted by Ordinance by the City Council of the City of Greenacres.
- (i) "Forfeiture" means the termination of a participant's account under section 5 of this share plan.
- (j) "IRC" means the Internal Revenue Code of 1986 as same may be amended from time to time.
- (k) "Net investment return for the retirement plan" means the retirement plan's rate of investment return on the retirement plan's assets as a whole as reported by the retirement plan's investment consultant, net of investment expenses and any administrative expense incurred by the retirement plan.
- (l) "Net investment return for the share plan" means the net investment return for the retirement plan, net of any investment expenses and any administrative expenses incurred by the share plan.
- (m) "Participant" means a member of the Retirement Plan who is (i) actively employed by the City on October 1, 2011, or on October 1 of any subsequent year, or (ii) a sworn law enforcement officer who remains a member of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding dated January 19, 2016. Retired sworn law enforcement officers who became a PBSO employee in accordance with the Memorandum of Understanding will remain Participants after retirement, for purposes of the Share Plan only.
- (n) "Retirement Plan" means the Public Safety Officers and Firefighters Retirement Plan and Trust established pursuant to Section 10-148 of the City Code.

- (o) "Retirement Plan Board" or "Board" means the board of trustees of the Public Safety Officers and Firefighters Retirement Plan and Trust which serves as the administrative board thereof and holds title to, supervises, administers the Retirement Plan and manages the assets thereof and who shall likewise serve as the board of trustees for this share plan. The Board shall be the administrative board, which shall hold title to, supervise, administer and manage the assets of this share plan.
 - (p) "Share Plan" means the City of Greenacres Share Plan as set forth herein.
 - (q) "Share Plan Year" or "Plan Year" means each October 1st through September 30th, commencing October 1, 2011.
 - (r) "State" shall mean the State of Florida.
 - (s) "Trustee" means any member of the Retirement Plan Board.
 - (t) "Valuation Date" or "Annual Valuation Date" means October 1st of any Share Plan Year. The Annual Valuation Date shall be the date upon which the fair market value of the assets of the Share Plan shall be determined.
 - (u) "Vested Participant" means a participant with at least six (6) years of credited service in the Retirement Plan.
 - (v) "Memorandum of Understanding" means the Memorandum of Understanding between the City of Greenacres and the Palm Beach County Police Benevolent Association, Inc. dated January 19, 2016.
 - (w) "PBSO" means the Palm Beach County Sheriff's Office.
- (3) Funding; allocation to accounts.
- (a) Initial Allocation of Accumulated Excess Premium Tax Revenues. Upon implementation of this Share Plan and as soon as practicable thereafter, the Retirement Plan Board shall allocate to each eligible Participant's account the Participant's share of the Accumulated Excess Premium Tax Revenues, which shall be equal to the ratio of the Participant's years and fractional parts of years of credited service under the Retirement Plan to the total years and fractional parts of years of credited service of all Participants in the Share Plan.
 - (b) Subsequent Allocation of Additional Premium Tax Revenues. Commencing December 1, 2012 and each December 1 thereafter, the Retirement Plan Board shall allocate the total Additional Premium Tax Revenues received during the preceding plan year among all Participant's share accounts as follows: each participant, with each participant who was employed for the entire preceding plan year

receiving an equal share based on 12 complete months of credited service. Participants who were employed for less than the entire preceding plan year shall receive a proportionate share based on their complete months of credited service during the plan year.

Notwithstanding the allocation described above, beginning February 1, 2016, Chapter 185 premium tax revenues shall be allocated as follows:

1. 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.
2. 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.
3. The next \$4,200 of Chapter 185 revenue (above the first \$227,400) received each year shall be allocated to law enforcement officers' share accounts in equal shares. The allocation shares will include accounts for sworn law enforcement officers who remained a member of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding, with annual allocations to such Participant's share accounts until the Participant's death.
4. All annual Chapter 185 revenue 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.

(c) Allocations of forfeitures. As of the Annual Valuation Date in each Share Plan Year, all amounts forfeited under Section 5 since the preceding Annual Valuation Date shall be prorated and credited to the accounts of the individual Participants in the same manner as the allocations under subparagraph (b) above.

(d) Allocation of net investment return. The Board shall invest the Share Plan assets together with the assets of the Retirement Plan. Except for the initial allocation of Accumulated Excess Premium Tax Revenues, the Board shall value the Share Plan's assets as of each Annual Valuation Date and shall allocate to each Participant's account his or her allocable share of the change in the fair market value of the Share Plan's assets, where such allocable share shall be based on the participant's account balance, if any, as of the preceding October 1st.

(e) Payment of costs, expenses and fees. All costs, expenses and fees of administering the Share Plan shall be paid from the assets of the Share Plan in such fashion as the Board shall determine. Any allocation to a Participant's Account shall be net of the Participant's share of the costs, expenses and fees of administering the Share Plan.

- (f) Exclusive benefit rule. No part of the assets of the Share Plan shall be used for or diverted to any purpose whatsoever other than for the exclusive benefit of Participants thereof in accordance with the terms hereof and paying the expenses of the Share Plan as provided in subsection (e) above. No person shall have any interest in or right to any part of the assets of the Share Plan except as and to the extent expressly provided in the Share Plan.
- (g) Custody of fund assets. The Retirement Plan Board shall hold custody of Share Plan solely for use in paying the benefits provided by the Share Plan in accordance with the terms hereof and paying expenses of the Share Plan as described in subsection (e) above.
- (h) Maximum allocation limitation. Notwithstanding any provision of this Share Plan to the contrary, the maximum amount allocated to a Participant's account for any calendar year under the provisions of subsections (a), (b) and (c) of this Section 3 shall not exceed the limitations set forth in IRC section 415 and any regulations issued thereunder.
- (i) The Contribution Reserve Account created by the Memorandum of Understanding may be used, in the discretion of the City, to cover shortfalls in the Public Safety Plan only, occasioned by lower than expected returns on Retirement Plan investments, other actuarial losses, or to make up any shortfall resulting from PBSO employer contributions to the Retirement Plan that are less than the required employer contribution amount. The Contribution Reserve Account shall be capped at a maximum funding amount of two million dollars (\$2,000,000).

(4) Participation.

(a) Establishment of Share Plan Account. An Account shall be established for each eligible Participant subsequent to the effective date of the plan adoption.

(b) Distribution.

1. A vested firefighter Participant shall request a distribution of his Share Plan account balance upon the Participant's commencement of retirement benefits under the Retirement Plan. The firefighter Participant's distribution shall be equal to the balance in his Account on the Participant's retirement date. A firefighter Participant shall receive his benefit in a single lump sum, as soon as practicable, as determined by the Board. In the event a firefighter Participant does not request a distribution, there will be no further earnings on the Participant's share account.

2. A vested sworn law enforcement officer Participant shall request a distribution of his Share Plan account balance upon the Participant's commencement of retirement benefits under the Retirement Plan.

a. The sworn law enforcement officer Participant's distribution upon retirement shall be equal to the balance in his Account on the Participant's retirement date. A sworn law enforcement officer Participant shall receive his benefit upon retirement in a single lump sum, as soon as practicable, as determined by the Board. In the event a sworn law enforcement officer Participant does not request a distribution upon retirement, there will be no further earnings on the Participant's share account.

b. Sworn law enforcement officers who remained a member of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding, shall, following retirement, receive an annual distribution from the Share Plan in an amount equal to the allocation to the Participant's Account for that year. These amounts shall be paid in a lump sum as soon as practicable following allocation.

(c) Termination of participation. Every firefighter individual who is a Participant as of the effective date shall remain a Participant until death, termination of City employment as a firefighter or police officer, or retirement, whichever occurs first. Sworn law enforcement officers who remain members of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding shall remain a Participant until death. The Board may require and rely upon such proof of death and such evidence of the right of any eligible Beneficiary to receive the value of the Account of a deceased Participant as the Board may deem proper and its determination of the right of that Beneficiary to receive payment shall be conclusive.

(d) Payment of benefits. Benefits under this Section 4 shall be payable as soon as possible following the payment date described in subsection (b) above. Acceptance of any partial or full payment of a Participant's Account as provided in this Section 4 shall be in full settlement of all claims of a Participant or Beneficiary against the Share Plan as to the partial or full payment received.

(5) Forfeitures.

(a) Forfeiture without cause. If a Participant terminates employment with the City or PBSO for any reason whatsoever prior to completing six (6) years

of credited service in the Retirement Plan, the Participant's Share Plan Account shall be forfeited and allocated to the accounts of all remaining Participants in accordance with the provisions of paragraph (c) of Section 3 above.

(b) Forfeiture for cause. Notwithstanding anything in the Plan to the contrary, if a Participant or beneficiary enters a plea of no contest where adjudication is withheld to a lesser charge or is convicted of a specified offense as set forth in F.S. §112.3173, as same may be amended from time to time, or F.S. §§ 175.195 or 185.185, as same may be amended from time to time, the provisions of either F.S. §§ 112.3173, 175.195 or 185.185, as applicable, shall apply and the Participant or Beneficiary shall forfeit all rights to receive a benefit from the Share Plan. For purposes of this subsection (b), "convicted" and "specified offense" shall have the meanings given to them in F.S. §§ 112.3173, 175.195 or 185.185 as may be applicable.

(6) Miscellaneous provisions.

(a) City's responsibilities. The City shall have no responsibility for the operation of this Share Plan except those specified herein. The City shall not be required to levy any additional taxes on its residents or to make any contributions to the share plan.

(b) Facility of payment. If the Board finds that a Participant or other person entitled to a benefit is unable to care for his or her affairs or is a minor or is legally incapacitated, the Board may direct that any benefit due such individual shall be paid to the individual's duly appointed legal representative. Any payment so made shall be a complete discharge of the liabilities of this Share Plan for that benefit.

(c) Information. Each Participant, Beneficiary or other person entitled to a benefit, before any benefit shall be payable to such individual or credited to the Participant's Account under the fund, shall file with the Board the information that it shall require to establish the individual's rights and benefits under the Share Plan.

(d) Severability of provisions. If any provision of this Share Plan is for any reason held unconstitutional, inoperative or void, such holding shall not affect the remaining provisions of this Share Plan. It is the intent of the City Council to create this Share Plan without such unconstitutional, inoperative or void provision and the remainder of the share plan, after the exclusion of such provision, shall be deemed and held to be valid as if such provision had not been included herein.

(e) Reports. The Board shall issue a report of this Share Plan's operations at least annually.

- (f) Reservations of right to amend Share Plan. Subject to the provisions of F.S. Chs. 112, 175, 185 & 447, Pt. II, the City reserves the right at any time to amend or modify this Share Plan, provided that no amendment shall cause any part of the Share Plan assets to be used or diverted to purposes other than the exclusive benefit of the Participants and their Beneficiaries. If at any time Chapters 175 and/or 185 are amended to allow additional premium tax revenues to be used to reduce the City's annual required contribution to the Retirement Plan, all premium tax revenues received after such amendment may be used to the maximum allowable extent to reduce the City's annual required contributions to the Retirement Plan. Following any such amendment participants' share accounts shall be maintained, and any further allocations of premium tax revenues to the share accounts shall be determined in accordance with the amendment.
- (g) Termination and discontinuance. Subject to the provisions of F.S. Chs. 112, 175, 185 & 447, Pt. II, this Share Plan may be terminated by the City. Upon termination of this Share Plan, the Share Plan assets shall be apportioned and distributed in accordance with the allocation formulas set forth herein Upon termination of the Share Plan, each participant shall become 100% vested in his/her share account balance as of the date of termination.
- (h) Required distributions. In no event shall the provisions of this share plan operate so as to allow the distribution of a participant's account to begin after the later of April 1st following: (i) the calendar year in which the participant attains age 70^{1/2}, or (ii) the calendar year in which the participant terminates employment with the City (the "required beginning date").
- (i) Distribution limitation. Notwithstanding any other provision of this share plan, all distributions from this Share Plan shall conform to the regulations issued under IRC section 401(a)(9), including the incidental death benefit provisions of IRC section 401(a)(9)(G). Further, such regulations shall override any provision of this Share Plan that are inconsistent with IRC section 401(a)(9).
- (j) Direct rollover of certain distributions. Notwithstanding any provision of this share plan to the contrary that would otherwise limit a distributee's election under this subsection (j), a distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an eligible rollover distribution paid directly by the share plan to an eligible retirement plan specified by the distributee in a direct rollover. The following definitions apply to the terms used in this subsection (j):

- (1) "Eligible rollover distribution" means any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include any distribution to the extent such distribution is required under IRC section 401(a)(9) and the portion of any distribution that is not includible in gross income;
 - (2) "Eligible retirement plan" means an individual retirement account described in IRC section 408(a), an individual retirement annuity described in IRC section 408(b), an annuity plan described in IRC section 403(a), a deferred compensation plan described in IRC section 457, or a qualified trust described in IRC section 401(a), that accepts the distributee's eligible rollover distribution.
 - (3) "Distributee" means an employee or former employee. In addition, the employee's surviving spouse is a distributee with regard to the interest of the spouse; and
 - (4) "Direct rollover" means a payment by the fund to the eligible retirement plan specified by the distributee.
- (k) Non-alienation of benefits. Except as provided by law, the benefits provided by this share plan shall not be subject to garnishment, attachment; execution of any other legal process, except the board may authorize the deduction of alimony and child support, in accordance with F.S. §§ 175.061(7) or 185.05(6).
- (l) Amendment. The provisions of the plan are intended to meet the all applicable requirements of the Internal Revenue Code for tax exempt status, and other applicable federal and state laws. Should any changes be required to this Share Plan for it to comply or to continue to comply with applicable provisions of the IRC, the board shall recommend to the City Council any such required changes to the share plan.
- (m) Captions. The caption preceding the sections and paragraphs of this share text rather than the caption shall control.
- (n) USERRA. Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

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.

ORDINANCE NO. 2020-16

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 ENTITLED "PUBLIC SAFETY OFFICERS AND FIREFIGHTERS RETIREMENT PLAN AND TRUST"; AMENDING THE FLORIDA MUNICIPAL PENSION TRUST FUND DEFINED BENEFIT PLAN AND TRUST ADOPTION AGREEMENT TO IMPLEMENT THE TERMS OF THE COLLECTIVE BARGAINING AGREEMENT WITH FIREFIGHTERS; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, as set forth in Section 10-148 of the City's Code of Ordinances, the City established a retirement plan and trust for the public safety officers and firefighters of the City on January 1, 1996 ("Retirement Plan" or "Plan"), which included as Exhibit "B-3" the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement with attachments (the "Adoption Agreement"); and

WHEREAS, the Adoption Agreement authorizes the City Council to amend the Plan and Trust Agreement, in whole or in part, either retroactively or prospectively, by delivering to the Board of Trustees of the Retirement Plan a written amendment to the same; and

WHEREAS, the City recently negotiated a collective bargaining agreement with Professional Firefighters/Paramedics of Palm Beach County, Local 2928, IAFF, Inc. for the period of October 1, 2020 to September 30, 2023; and

WHEREAS, the collective bargaining agreement provides for certain modifications to the Retirement Plan and the Firefighters' & Police Officers' Share Plan; and

WHEREAS, to implement the terms of the collective bargaining agreement, it is necessary to adopt an ordinance amending Section 10-148 of the City Code and the documents referred to therein.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF GREENACRES, FLORIDA, AS FOLLOWS:

Section 1. That Chapter 10, Article IV, Division 3, Section 10-148, of the Greenacres City Code entitled "Public Safety Officers and Firefighters Retirement Plan and Trust" is hereby amended as follows:

ARTICLE IV. RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS

Sec. 10-148. Public Safety Officers and Firefighters Retirement Plan and Trust.

- (a) A retirement plan and trust for the firefighters and public safety officers of the City of Greenacres is hereby established, effective the 1st day of January 1996. The instruments which represent the terms of said plan and trust include the Florida Municipal Pension Trust Fund Trust Joinder Agreement (exhibit "A"), Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement (exhibit "B-3" including the Amendment No. 4 2 to the Share Plan - attachment 1, and Amendment No. 1 to the Retirement Plan Changes for Sworn Law Enforcement Officers Effective February 1, 2016 – attachment 2), the Florida Municipal Pension Trust Fund Defined Benefit Plan Document, (exhibit "C"), the Florida Municipal Pension Trust Fund, Master Trust Agreement (exhibit "D-1") and the Investment Policy (exhibit "E"), and will be and remain exhibits to this section, remanded to the custody of the city clerk who will maintain such for public inspection.

Ordinance 2020-16

Section 2. The Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement is hereby amended to include a DROP program for firefighters as further set forth in the document attached to this Ordinance as Exhibit "1" and incorporated herein.

Section 3. The City of Greenacres Firefighters' & Police Officers' Share Plan, which is included in the Plan and Trust Adoption Agreement as attachment 1, is hereby amended as set forth in the document entitled "City of Greenacres Firefighters' & Police Officers' Share Plan Amendment No. 2" attached to this Ordinance as Exhibit "2" and incorporated herein.

Section 4. Repeal of Conflicting Ordinances.

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this Ordinance are hereby repealed.

Section 5. Inclusion in Code

It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section(s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word "ordinance" may be changed to "Section", "Article" or another word.

Section 6. Severability.

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect the remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance

Ordinance 2020-16

after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

Section 7. Effective Date.

The provisions of this Ordinance shall become effective upon adoption.


Ordinance 2020-16

Passed on first reading this 2nd day of November, 2020.

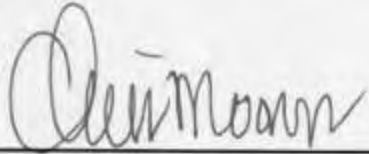
PASSED AND ADOPTED on second reading this 7th day of December, 2020.



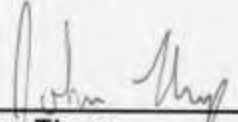
Joel Flores
Mayor



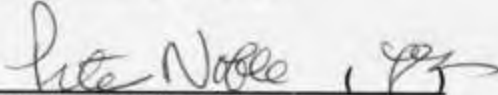
Judith Dugo
Deputy Mayor

Attest: 

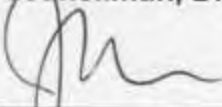
Quintella Moorer
City Clerk



John Tharp
Councilman, District I



Peter A. Noble
Councilman, District II



Jonathon G. Pearce
Councilwoman, District IV



Paula Bousquet
Councilman, District V



Approved as to Form and Legal Sufficiency:



Glen J. Torcivia, City Attorney

**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>Andrea McCue, City Manager</u>
Address:	<u>5800 Melaleuca Lane</u> <u>Greenacres, FL 33463</u>
Telephone:	<u>(561) 642-2017</u>
Fax:	<u>(561) 642-2037</u>
E-Mail:	<u>amccue@greenacres.fl.gov</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

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

service will be at the full actuarial cost of such services and shall not increase the contribution rate of the Plan.

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:

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

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

11) 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.

12) 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.

13) 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.

14) 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

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

contributions or the member may leave the accumulated contributions deposited with the Fund.

- 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 COLA. For firefighters, the COLA commences one year after retirement and separation from City employment.

M. DEFERRED RETIREMENT OPTION PROGRAM-"DROP"

1) FIREFIGHTER DROP: A deferred retirement option plan ("DROP") is hereby established for firefighters effective December 7, 2020.

(a). DROP eligibility and participation.

- i. A member who attains normal retirement eligibility (age 55 with at least six years of credited service or 25 years of credited service regardless of age) shall be eligible to participate in the DROP. A member may defer participation in the DROP until age 59 or 33 years of service, whichever occurs first; provided, a member who has attained normal retirement eligibility but exceeds age 59 on December 7, 2020 shall be eligible to participate in the DROP by making a written election to enter the DROP no later than three (3) months from the effective date of the DROP.
- ii. A member must make a written election to participate in the DROP on a form provided by the City. A member's election to participate in the DROP shall be irrevocable.
- iii. An eligible member may participate in the DROP for a maximum of 5 years.
- iv. A member who elects to participate in the DROP shall be required to terminate City employment no later than the end of the maximum DROP period. A member who elects to participate in the DROP may terminate DROP participation and City employment sooner than the end of the maximum DROP period, with at least 30 days' advance written notice to the City.

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

(b) DROP plan features.

i. An eligible member who elects to participate in the DROP will be considered to have retired for purposes of the pension plan. The member's monthly retirement benefit, determined in accordance with the plan based on years of credited service and average final compensation at the time the member enters the DROP, will be paid into the member's DROP account every month during the DROP period. Member DROP accounts are notional accounts, used only for the purpose of calculating DROP benefits, and are not separate accounts within the pension plan. The monies allocated to member DROP accounts shall be invested by the pension board in the same manner as other plan assets, and members shall have no control over the investment of DROP accounts.

ii. No member contributions shall be required after a member enters the DROP, and the member will not accrue any additional credited service or any additional benefits under the pension plan after entering the DROP.

iii. A member who elects to participate in the DROP shall not be eligible for disability or preretirement death benefits under the pension plan after DROP participation begins.

iv. During a member's participation in the DROP, the member's monthly retirement benefit will be paid into the DROP account. The member's DROP account will earn interest at the rate of 3% per annum, compounded monthly. The DROP account shall not earn interest after the member's DROP participation ends.

v. Within thirty (30) days following a DROP participant's termination of city employment or death, the member, or in the event of the member's death the member's designated beneficiary, may submit a written election on a form approved by the pension board, to receive the member's entire DROP account balance, which shall be distributed to the member (or in the event of the member's death to the member's designated beneficiary or estate in accordance with paragraph 6 below) in a cash lump sum, unless the member elects to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the member in a direct rollover. Any such direct rollover would be accomplished in accordance with IRS regulations and the pension plan. In the event a member or designated beneficiary does not submit a written election to receive a distribution of the member's DROP account balance within thirty (30) days following the member's termination of city employment or death, the DROP account shall be maintained but shall not earn interest.

vi. If a DROP participant dies before his or her DROP account is distributed, the participant's designated beneficiary shall have the same rights as the participant with respect to the distribution of the DROP account. The member may change the designated beneficiary no more than two times during the member's participation in the DROP. Such change must be on a form prescribed by the City, signed by the member, and filed with the board. If the

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

member has not designated a beneficiary, the DROP account balance shall be paid to the member's estate.

vii. Participation in the DROP is not a guarantee of continued employment. DROP participants are subject to the same employment policies and standards as employees who are not in the DROP.

viii. A member who participates in the DROP shall be eligible to receive payment for unused sick leave as follows:

a. Upon separation from employment – up to 960 hours at 100% of the employees' hourly rate; and

b. During DROP – an employee may receive payment for accrued sick leave in excess of 960 hours at 50% of the employees' hourly rate.

ix. The DROP account distribution, along with other benefits paid by the pension plan, is subject to limitation under Section 415(b) of the internal Revenue Code.

x. The pension board may adopt any rules for administering the DROP that are necessary to maintain compliance with the Internal Revenue Code.

N. SUPPLEMENTAL "SHARE" PLAN

A supplemental Share Plan, originally established by Ordinance No. 2012-05, and amended by Ordinance No. 2019-04 (Amendment No. 1) and Ordinance 2020-16 (Amendment No. 2), is attached hereto as Amendment Attachment "1".

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.

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

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

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 7th day of December, 2020.

EMPLOYER:

By: Andrea Mulino
Title: City Manager

Date: 12/7/2020

CITY OF GREENACRES
FIREFIGHTERS' & POLICE OFFICERS' SHARE PLAN
AMENDMENT NO. 2

(1) Creation; purpose.

Pursuant to F.S. §§175.351(1)(b) & 185.35(1)(b), a trust fund to be known as the "City of Greenacres Firefighters' & Police Officers' Share Plan" is established. The purpose of this Share Plan is to place excess premium tax revenues received pursuant to F.S. §§175.101, 175.351, 185.08 & 185.35 and earnings generated therefrom into a separate 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. In accordance with the provisions of F.S. §§175.351(1) & 185.35(1), this Share Plan has been approved by a majority of such participants as of January 1, 2011. The Share Plan hereby created shall be in addition to any other benefits under the Public Safety Officers and Firefighters Retirement Plan and Trust.

(2) Definitions. The following words and phrases shall, unless otherwise defined or required by the context, for the purpose of the share plan, have the meanings indicated below.

- (a) "Account" means the participant's share plan account credited with: (i) the initial allocation of accumulated excess premium tax revenues under section 3(a) hereof; (ii) subsequent annual allocation of additional premium tax revenues under section 3(b) hereof; (iii) allocations of forfeitures under section 3(c) hereof; and (iv) the net investment return on the participant's share plan account in accordance with the participant's investment election pursuant to sections 3(d), 3(e) and 3(f) hereof.
- (b) "Accumulated Excess Premium Tax Revenues" means Chapter 175 and 185 premium tax revenues in excess of the allowable amount as determined in the Actuarial Valuation for the Retirement Plan for the Firefighter and Public Safety Officers of the City of Greenacres dated October 1, 2011. The total accumulated excess premium tax revenues as of October 1, 2011 was \$497,579.
- (c) "Additional Premium Tax Revenues" means Chapter 175 and 185 premium tax revenues received by the City during the plan year beginning October 1, 2011 and each plan year thereafter, in excess of the allowable amount.
- (d) "Allowable amount" of premium tax revenues means the amount that may be used to reduce the City's annual required contribution to the

Retirement Plan. The allowable amount as of January 19, 2016 was \$336,796 (\$160,796 for firefighters pursuant to Chapter 175; and \$170,000 for police officers pursuant to Chapter 185), subject to the conditions set forth in Section 3(b) below.

- (e) "Beneficiary" means any person designated by a participant to receive any benefits payable in the event of the participant's death. If no beneficiary designation is in effect at the participant's death, the participant's surviving spouse, if any, shall be deemed to be the beneficiary; otherwise the beneficiary shall be the participant's estate.
- (f) "City" means the City of Greenacres, Florida.
- (g) "City Code" means the Code of Ordinances of the City of Greenacres as the same may be amended from time to time.
- (h) "Effective Date" means the date on which this share plan is adopted by Ordinance by the City Council of the City of Greenacres.
- (i) "Forfeiture" means the termination of a participant's account under section 5 of this share plan.
- (j) "IRC" means the Internal Revenue Code of 1986 as same may be amended from time to time.
- (k) "Net investment return for the retirement plan" means the retirement plan's rate of investment return on the retirement plan's assets as a whole as reported by the retirement plan's investment consultant, net of investment expenses and any administrative expense incurred by the retirement plan.
- (l) "Net investment return for the share plan" means the net investment return for the retirement plan, net of any investment expenses and any administrative expenses incurred by the share plan.
- (m) "Participant" means a member of the Retirement Plan who is (i) actively employed by the City on October 1, 2011, or on October 1 of any subsequent year, or (ii) a sworn law enforcement officer who remains a member of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding dated January 19, 2016. Retired sworn law enforcement officers who became a PBSO employee in accordance with the Memorandum of Understanding will remain Participants after retirement, for purposes of the Share Plan only.

- (n) "Retirement Plan" means the Public Safety Officers and Firefighters Retirement Plan and Trust established pursuant to Section 10-148 of the City Code.
- (o) "Retirement Plan Board" or "Board" means the board of trustees of the Public Safety Officers and Firefighters Retirement Plan and Trust which serves as the administrative board thereof and holds title to, supervises, administers the Retirement Plan and manages the assets thereof and who shall likewise serve as the board of trustees for this share plan. The Board shall be the administrative board, which shall hold title to, supervise, administer and manage the assets of this share plan.
- (p) "Share Plan" means the City of Greenacres Share Plan as set forth herein.
- (q) "Share Plan Year" or "Plan Year" means each October 1st through September 30th, commencing October 1, 2011.
- (r) "State" shall mean the State of Florida.
- (s) "Trustee" means any member of the Retirement Plan Board.
- (t) "Valuation Date" or "Annual Valuation Date" means October 1st of any Share Plan Year. The Annual Valuation Date shall be the date upon which the fair market value of the assets of the Share Plan shall be determined.
- (u) "Vested Participant" means a participant with at least six (6) years of credited service in the Retirement Plan.
- (v) "Memorandum of Understanding" means the Memorandum of Understanding between the City of Greenacres and the Palm Beach County Police Benevolent Association, Inc. dated January 19, 2016.
- (w) "PBSO" means the Palm Beach County Sheriff's Office.

(3) Funding; allocation to accounts.

- (a) Initial Allocation of Accumulated Excess Premium Tax Revenues. Upon implementation of this Share Plan and as soon as practicable thereafter, the Retirement Plan Board shall allocate to each eligible Participant's account the Participant's share of the Accumulated Excess Premium Tax Revenues, which shall be equal to the ratio of the Participant's years and fractional parts of years of credited service under the Retirement Plan to the total years and fractional parts of years of credited service of all Participants in the Share Plan.
- (b) Subsequent Allocation of Additional Premium Tax Revenues. Commencing December 1, 2012 and each December 1 thereafter, the

Retirement Plan Board shall allocate the total Additional Premium Tax Revenues received during the preceding plan year among all Participant's share accounts as follows: each participant, with each participant who was employed for the entire preceding plan year receiving an equal share based on 12 complete months of credited service. Participants who were employed for less than the entire preceding plan year shall receive a proportionate share based on their complete months of credited service during the plan year.

Notwithstanding the allocation described above, beginning February 1, 2016, Chapter 185 premium tax revenues shall be allocated as follows:

1. 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.
2. 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.
3. The next \$4,200 of Chapter 185 revenue (above the first \$227,400) received each year shall be allocated to law enforcement officers' share accounts in equal shares. The allocation shares will include accounts for sworn law enforcement officers who remained a member of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding, with annual allocations to such Participant's share accounts until the Participant's death.
4. All annual Chapter 185 revenue 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.

Notwithstanding the allocation described above, effective [Effective date of Fire DROP], Chapter 175 premium tax revenues shall be allocated as follows. If the City's required contribution to the City Retirement Plan for Firefighters should exceed 25% of payroll in any plan year based on the most recent actuarial valuation for the Plan, up to 50% of the excess premium tax revenues above \$160,796 shall be used to reduce the City's pension contribution, as needed to reduce the City's contribution to 25% of payroll.

- (c) Allocations of forfeitures. As of the Annual Valuation Date in each Share Plan Year, all amounts forfeited under Section 5 since the preceding Annual Valuation Date shall be prorated and credited to the accounts of the individual Participants in the same manner as the allocations under subparagraph (b) above.

- (d) Allocation of net investment return. The Board shall invest the Share Plan assets together with the assets of the Retirement Plan. Except for the initial allocation of Accumulated Excess Premium Tax Revenues, the Board shall value the Share Plan's assets as of each Annual Valuation Date and shall allocate to each Participant's account his or her allocable share of the change in the fair market value of the Share Plan's assets, where such allocable share shall be based on the participant's account balance, if any, as of the preceding October 1st.
- (e) Payment of costs, expenses and fees. All costs, expenses and fees of administering the Share Plan shall be paid from the assets of the Share Plan in such fashion as the Board shall determine. Any allocation to a Participant's Account shall be net of the Participant's share of the costs, expenses and fees of administering the Share Plan.
- (f) Exclusive benefit rule. No part of the assets of the Share Plan shall be used for or diverted to any purpose whatsoever other than for the exclusive benefit of Participants thereof in accordance with the terms hereof and paying the expenses of the Share Plan as provided in subsection (e) above. No person shall have any interest in or right to any part of the assets of the Share Plan except as and to the extent expressly provided in the Share Plan.
- (g) Custody of fund assets. The Retirement Plan Board shall hold custody of Share Plan solely for use in paying the benefits provided by the Share Plan in accordance with the terms hereof and paying expenses of the Share Plan as described in subsection (e) above.
- (h) Maximum allocation limitation. Notwithstanding any provision of this Share Plan to the contrary, the maximum amount allocated to a Participant's account for any calendar year under the provisions of subsections (a), (b) and (c) of this Section 3 shall not exceed the limitations set forth in IRC section 415 and any regulations issued thereunder.
- (i) The Contribution Reserve Account created by the Memorandum of Understanding may be used, in the discretion of the City, to cover shortfalls in the Public Safety Plan only, occasioned by lower than expected returns on Retirement Plan investments, other actuarial losses, or to make up any shortfall resulting from PBSO employer contributions to the Retirement Plan that are less than the required employer contribution amount. The Contribution Reserve Account shall be capped at a maximum funding amount of two million dollars (\$2,000,000).

(4) Participation.

- (a) Establishment of Share Plan Account. An Account shall be established for each eligible Participant subsequent to the effective date of the plan adoption.
- (b) Distribution.
1. A vested firefighter Participant shall request a distribution of his Share Plan account balance upon the Participant's commencement of retirement benefits under the Retirement Plan. The firefighter Participant's distribution shall be equal to the balance in his Account on the Participant's retirement date. A firefighter Participant shall receive his benefit in a single lump sum, as soon as practicable, as determined by the Board. In the event a firefighter Participant does not request a distribution, there will be no further earnings on the Participant's share account.
 2. A vested sworn law enforcement officer Participant shall request a distribution of his Share Plan account balance upon the Participant's commencement of retirement benefits under the Retirement Plan.
 - a. The sworn law enforcement officer Participant's distribution upon retirement shall be equal to the balance in his Account on the Participant's retirement date. A sworn law enforcement officer Participant shall receive his benefit upon retirement in a single lump sum, as soon as practicable, as determined by the Board. In the event a sworn law enforcement officer Participant does not request a distribution upon retirement, there will be no further earnings on the Participant's share account.
 - b. Sworn law enforcement officers who remained a member of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding, shall, following retirement, receive an annual distribution from the Share Plan in an amount equal to the allocation to the Participant's Account for that year. These amounts shall be paid in a lump sum as soon as practicable following allocation.
- (c) Termination of participation. Every firefighter who is a Participant as of the effective date shall remain a Participant until death, termination of City employment as a firefighter, or retirement, whichever occurs first. Sworn law enforcement officers who remain members of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding shall remain a Participant until death. The Board may require and rely upon such proof of death and such evidence of the right

of any eligible Beneficiary to receive the value of the Account of a deceased Participant as the Board may deem proper and its determination of the right of that Beneficiary to receive payment shall be conclusive.

- (d) Payment of benefits. Benefits under this Section 4 shall be payable as soon as possible following the payment date described in subsection (b) above. Acceptance of any partial or full payment of a Participant's Account as provided in this Section 4 shall be in full settlement of all claims of a Participant or Beneficiary against the Share Plan as to the partial or full payment received.

(5) Forfeitures.

- (a) Forfeiture without cause. If a Participant terminates employment with the City or PBSO for any reason whatsoever prior to completing six (6) years of credited service in the Retirement Plan, the Participant's Share Plan Account shall be forfeited and allocated to the accounts of all remaining Participants in accordance with the provisions of paragraph (c) of Section 3 above.
- (b) Forfeiture for cause. Notwithstanding anything in the Plan to the contrary, if a Participant or beneficiary enters a plea of no contest where adjudication is withheld to a lesser charge or is convicted of a specified offense as set forth in F.S. §112.3173, as same may be amended from time to time, or F.S. §§ 175.195 or 185.185, as same may be amended from time to time, the provisions of either F.S. §§ 112.3173, 175.195 or 185.185, as applicable, shall apply and the Participant or Beneficiary shall forfeit all rights to receive a benefit from the Share Plan. For purposes of this subsection (b), "convicted" and "specified offense" shall have the meanings given to them in F.S. §§ 112.3173, 175.195 or 185.185 as may be applicable.

(6) Miscellaneous provisions.

- (a) City's responsibilities. The City shall have no responsibility for the operation of this Share Plan except those specified herein. The City shall not be required to levy any additional taxes on its residents or to make any contributions to the share plan.
- (b) Facility of payment. If the Board finds that a Participant or other person entitled to a benefit is unable to care for his or her affairs or is a minor or is legally incapacitated, the Board may direct that any benefit due such individual shall be paid to the individual's duly appointed legal representative. Any payment so made shall be a complete discharge of the liabilities of this Share Plan for that benefit.

- (c) Information. Each Participant, Beneficiary or other person entitled to a benefit, before any benefit shall be payable to such individual or credited to the Participant's Account under the fund, shall file with the Board the information that it shall require to establish the individual's rights and benefits under the Share Plan.
- (d) Severability of provisions. If any provision of this Share Plan is for any reason held unconstitutional, inoperative or void, such holding shall not affect the remaining provisions of this Share Plan. It is the intent of the City Council to create this Share Plan without such unconstitutional, inoperative or void provision and the remainder of the share plan, after the exclusion of such provision, shall be deemed and held to be valid as if such provision had not been included herein.
- (e) Reports. The Board shall issue a report of this Share Plan's operations at least annually.
- (f) Reservations of right to amend Share Plan. Subject to the provisions of F.S. Chs. 112, 175, 185 & 447, Pt. II, the City reserves the right at any time to amend or modify this Share Plan, provided that no amendment shall cause any part of the Share Plan assets to be used or diverted to purposes other than the exclusive benefit of the Participants and their Beneficiaries. If at any time Chapters 175 and/or 185 are amended to allow additional premium tax revenues to be used to reduce the City's annual required contribution to the Retirement Plan, all premium tax revenues received after such amendment may be used to the maximum allowable extent to reduce the City's annual required contributions to the Retirement Plan. Following any such amendment participants' share accounts shall be maintained, and any further allocations of premium tax revenues to the share accounts shall be determined in accordance with the amendment.
- (g) Termination and discontinuance. Subject to the provisions of F.S. Chs. 112, 175, 185 & 447, Pt. II, this Share Plan may be terminated by the City. Upon termination of this Share Plan, the Share Plan assets shall be apportioned and distributed in accordance with the allocation formulas set forth herein Upon termination of the Share Plan, each participant shall become 100% vested in his/her share account balance as of the date of termination.
- (h) Required distributions. In no event shall the provisions of this share plan operate so as to allow the distribution of a participant's account to begin after the later of April 1st following: (i) the calendar year in which the participant attains age 70^{1/2}, or (ii) the calendar year in which the participant terminates employment with the City (the "required beginning date").

- (i) Distribution limitation. Notwithstanding any other provision of this share plan, all distributions from this Share Plan shall conform to the regulations issued under IRC section 401(a)(9), including the incidental death benefit provisions of IRC section 401(a)(9)(G). Further, such regulations shall override any provision of this Share Plan that are inconsistent with IRC section 401(a)(9).
- (j) Direct rollover of certain distributions. Notwithstanding any provision of this share plan to the contrary that would otherwise limit a distributee's election under this subsection (j), a distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an eligible rollover distribution paid directly by the share plan to an eligible retirement plan specified by the distributee in a direct rollover. The following definitions apply to the terms used in this subsection (j):
- (1) "Eligible rollover distribution" means any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include any distribution to the extent such distribution is required under IRC section 401(a)(9) and the portion of any distribution that is not includible in gross income;
 - (2) "Eligible retirement plan" means an individual retirement account described in IRC section 408(a), an individual retirement annuity described in IRC section 408(b), an annuity plan described in IRC section 403(a), a deferred compensation plan described in IRC section 457, or a qualified trust described in IRC section 401(a), that accepts the distributee's eligible rollover distribution.
 - (3) "Distributee" means an employee or former employee. In addition, the employee's surviving spouse is a distributee with regard to the interest of the spouse; and
 - (4) "Direct rollover" means a payment by the fund to the eligible retirement plan specified by the distributee.
- (k) Non-alienation of benefits. Except as provided by law, the benefits provided by this share plan shall not be subject to garnishment, attachment; execution of any other legal process, except the board may authorize the deduction of alimony and child support, in accordance with F.S. §§ 175.061(7) or 185.05(6).
- (l) Amendment. The provisions of the plan are intended to meet the all applicable requirements of the Internal Revenue Code for tax exempt status, and other applicable federal and state laws. Should any changes be required to this Share Plan for it to comply or to continue to comply with applicable provisions of the IRC, the board shall

recommend to the City Council any such required changes to the share plan.

- (m) Captions. The caption preceding the sections and paragraphs of this share text rather than the caption shall control.
- (n) USERRA. Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

ORDINANCE NO. 2022-26

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AMENDING CHAPTER 10, PERSONNEL, ARTICLE IV, RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS, DIVISION 3, RETIREMENT SYSTEMS AUTHORIZED, SEC. 10-148 ENTITLED "PUBLIC SAFETY OFFICERS AND FIREFIGHTERS RETIREMENT PLAN AND TRUST"; AMENDING THE FLORIDA MUNICIPAL PENSION TRUST FUND DEFINED BENEFIT PLAN AND TRUST ADOPTION AGREEMENT TO PROVIDE FOR A DEFERRED RETIREMENT OPTION PLAN FOR THOSE PUBLIC SAFETY OFFICERS WHO CONTINUED TO REMAIN MEMBERS OF THE CITY'S RETIREMENT PLAN AFTER BECOMING PBSO EMPLOYEES; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR INCLUSION IN THE CODE; SEVERABILITY; AND AN EFFECTIVE DATE.

WHEREAS, as set forth in Section 10-148 of the City's Code of Ordinances, the City established a retirement plan and trust for the public safety officers/sworn law enforcement officers and firefighters of the City on January 1, 1996 ("Retirement Plan" or "Plan" or "City Retirement Plan"), which included as Exhibit "B-3" the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement with attachments (the "Adoption Agreement"); and

WHEREAS, the Adoption Agreement authorizes the City Council to amend the Plan and Trust Agreement, in whole or in part, either retroactively or prospectively, by delivering to the Board of Trustees of the Retirement Plan a written amendment to the same; and

WHEREAS, on February 1, 2016, sworn law enforcement officers of the City became employees of the Palm Beach Sheriff's Office (PBSO). At that time, some officers elected to continue to participate in the Retirement Plan after becoming PBSO employees; and

WHEREAS, to City desires to amend the Retirement Plan to provide for a Deferred Retirement Option Plan (“DROP”) for sworn law enforcement officers of the City who continued to participate in the Retirement Plan after becoming PBSO employees; and

WHEREAS, in order to implement such a DROP plan, the City must adopt an ordinance amending Section 10-148 of the City Code and the documents referred to therein.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, THAT:

SECTION 1. That Chapter 10, Article IV, Division 3, Section 10-148, of the Greenacres City Code entitled “Public Safety Officers and Firefighters Retirement Plan and Trust” is hereby amended as follows:

ARTICLE IV. RETIREMENT, PENSIONS AND OTHER EMPLOYEE BENEFIT PROGRAMS

Sec. 10-148. Public Safety Officers and Firefighters Retirement Plan and Trust.

(a) A retirement plan and trust for the firefighters and public safety officers of the City of Greenacres is hereby established, effective the 1st day of January 1996. The instruments which represent the terms of said plan and trust include the Florida Municipal Pension Trust Fund Trust Joinder Agreement (exhibit “A”), Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement (exhibit “B-3” including the Amendment No. 2 3 to the Share Plan - attachment 1, and Amendment No. 1 to the Retirement Plan Changes for Sworn Law Enforcement Officers Effective February 1, 2016 – attachment 2), the Florida Municipal Pension Trust Fund Defined Benefit Plan Document, (exhibit “C”), the Florida Municipal Pension Trust Fund, Master Trust Agreement (exhibit “D-1”) and the Investment Policy (exhibit “E”), and will be and remain exhibits to this section,

remanded to the custody of the city clerk who will maintain such for public inspection.

SECTION 2. The Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement is hereby amended to include a DROP program for sworn law enforcement officers of the City who continued to participate in the Retirement Plan after becoming PBSO employees as further set forth in the document attached to this Ordinance as Exhibit “1” and incorporated herein.

SECTION 3. Repeal of Conflicting Ordinances

All ordinances or parts thereof or parts of the Code conflicting or inconsistent with the provisions of this Ordinance are hereby repealed.

SECTION 4. Inclusion in Code

It is the intention of the City Council, entered as hereby ordained, that the provisions of this Ordinance shall become and be made a part of the Code of Laws and Ordinances of the City of Greenacres, Florida; that the Section(s) of this Ordinance may be renumbered or re-lettered to accomplish such intention, and that the word “ordinance” may be changed to “Section”, “Article” or another word.

SECTION 5. Severability

If any section, part of a section, paragraph, sentence, clause, phrase or word of this Ordinance is for any reason held or declared to be unconstitutional, inoperative or void, such holdings of invalidity shall not affect the remaining portion of this Ordinance and it shall be construed to have been the legislative intent to pass the Ordinance without such unconstitutional, invalid or inoperative part therein, and the remainder of this Ordinance after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included therein, or if this Ordinance or any of the provisions thereof shall be held inapplicable to any person, group

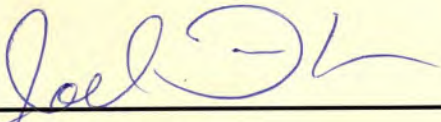
of persons, property, kind of property, circumstances, or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

SECTION 6. Effective Date

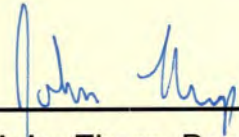
The provisions of this Ordinance shall become effective upon adoption.

Passed on the first reading this 14th day of September 2022.

PASSED AND ADOPTED on the second reading this 28th day of September 2022.

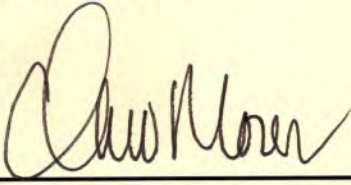


Joel Flores, Mayor

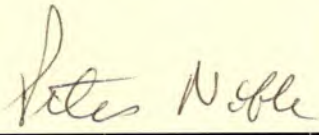


John Tharp, Deputy Mayor

Voted: *yes*

Attest: 

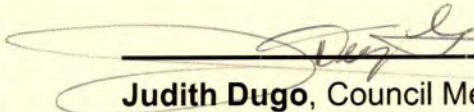
Quintella Moorner, City Clerk



Peter Noble, Council Member, District II

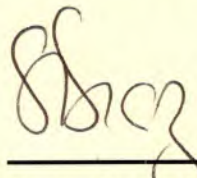
Voted: *yes*





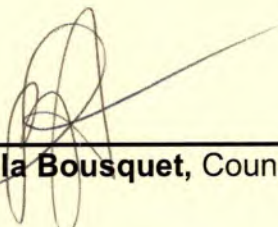
Judith Dugo, Council Member, District III

Voted: *yes*



Susy Diaz, Council Member, District IV

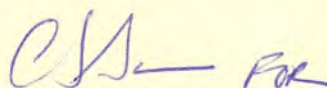
Voted: *yes*



Paula Bousquet, Council Member, District V

Voted: *yes*

Approved as to Form and Legal Sufficiency:



Glen J. Torcivia, City Attorney



Exhibit 1

**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>Andrea McCue, City Manager</u>
Address:	<u>5800 Melaleuca Lane</u> <u>Greenacres, FL 33463</u>
Telephone:	<u>(561) 642-2017</u>
Fax:	<u>(561) 642-2037</u>
E-Mail:	<u>amccue@greenacres.fl.gov</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.

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.

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.

13) 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.

14) 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.
- 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 COLA. For firefighters, the COLA commences one year after retirement and separation from City employment. For public safety officers, the 3% annual cost of living adjustment commences one year after termination of the member's participation in the DROP, or if the member does not participate in the DROP, one year after the member begins to receive retirement benefits from the Plan.

M. DEFERRED RETIREMENT OPTION PROGRAM-"DROP"

1) FIREFIGHTER DROP: A deferred retirement option plan ("DROP") is hereby established for firefighters effective December 7, 2020.

(a). DROP eligibility and participation.

- i. A member who attains normal retirement eligibility (age 55 with at least six years of credited service or 25 years of credited service regardless of age) shall be eligible to participate in the DROP. A member may defer participation in the DROP until age 59 or 33 years of service, whichever occurs first; provided, a member who has attained normal retirement eligibility but exceeds age 59 on December 7, 2020 be eligible to participate in the DROP by making a written election to enter the DROP no later than three (3) months from the effective date of the DROP.

- ii. A member must make a written election to participate in the DROP on a form provided by the City. A member's election to participate in the DROP shall be irrevocable.
- iii. An eligible member may participate in the DROP for a maximum of 5 years.
- iv. A member who elects to participate in the DROP shall be required to terminate City employment no later than the end of the maximum DROP period. A member who elects to participate in the DROP may terminate DROP participation and City employment sooner than the end of the maximum DROP period, with at least 30 days' advance written notice to the City.

(b) DROP plan features.

- i. An eligible member who elects to participate in the DROP will be considered to have retired for purposes of the pension plan. The member's monthly retirement benefit, determined in accordance with the plan based on years of credited service and average final compensation at the time the member enters the DROP, will be paid into the member's DROP account every month during the DROP period. Member DROP accounts are notional accounts, used only for the purpose of calculating DROP benefits, and are not separate accounts within the pension plan. The monies allocated to member DROP accounts shall be invested by the pension board in the same manner as other plan assets, and members shall have no control over the investment of DROP accounts.
- ii. No member contributions shall be required after a member enters the DROP, and the member will not accrue any additional credited service or any additional benefits under the pension plan after entering the DROP.
- iii. A member who elects to participate in the DROP shall not be eligible for disability or preretirement death benefits under the pension plan after DROP participation begins.
- iv. During a member's participation in the DROP, the member's monthly retirement benefit will be paid into the DROP account. The member's DROP account will earn interest at the rate of 3% per annum, compounded monthly. The DROP account shall not earn interest after the member's DROP participation ends.
- v. Within thirty (30) days following a DROP participant's termination of city employment or death, the member, or in the event of the member's death the member's designated beneficiary, may submit a written election on a form approved by the pension board, to receive the member's entire DROP account balance, which shall be distributed to the member (or in the event of the member's death to the member's designated beneficiary or estate in accordance with paragraph 6 below) in a cash lump sum, unless the member elects to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the member in a direct rollover. Any such direct rollover would be accomplished in accordance with IRS regulations and the pension plan. In the event a member or designated beneficiary does not submit a written election to receive a distribution of the member's DROP account balance within thirty (30) days following the member's termination of city employment or death, the DROP account shall be maintained but shall not earn interest.
- vi. If a DROP participant dies before his or her DROP account is distributed, the participant's designated beneficiary shall have the same rights as the participant with respect to the distribution of the DROP account. The member may change the designated beneficiary no more than two times during the member's participation in the DROP. Such change must be on a form prescribed by the City, signed by the member, and filed with the board. If the member has not designated a beneficiary, the DROP account balance shall be paid to the member's estate.

vii. Participation in the DROP is not a guarantee of continued employment. DROP participants are subject to the same employment policies and standards as employees who are not in the DROP.

viii. A member who participates in the DROP shall be eligible to receive payment for unused sick leave as follows:

a. Upon separation from employment – up to 960 hours at 100% of the employees' hourly rate; and

b. During DROP – an employee may receive payment for accrued sick leave in excess of 960 hours at 50% of the employees' hourly rate.

ix. The DROP account distribution, along with other benefits paid by the pension plan, is subject to limitation under Section 415(b) of the Internal Revenue Code.

x. The pension board may adopt any rules for administering the DROP that are necessary to maintain compliance with the Internal Revenue Code.

2) PUBLIC SAFETY OFFICER DROP: A deferred retirement option plan ("DROP") is hereby established for sworn law enforcement officers of the City who became employees of the Palm Beach Sheriff's Office (PBSO) on February 1, 2016 and who continued to participate in the Retirement Plan, effective September 28, 2022:

(a). DROP eligibility and participation.

i. A member who attains normal retirement eligibility (age 55 with at least six years of credited service or 25 years of credited service regardless of age) shall be eligible to participate in the DROP.

ii. A member must make a written election to participate in the DROP on a form provided by the City. A member's election to participate in the DROP shall be irrevocable.

iii. An eligible member may participate in the DROP for a maximum of 5 years. A member's participation in the DROP shall automatically terminate at the conclusion of the maximum 5-year DROP participation period.

iv. A member who elects to participate in the DROP may terminate DROP participation sooner than the end of the maximum DROP period, with at least 30 days' advance written notice to the City.

(b) DROP plan features.

i. An eligible member who elects to participate in the DROP will be considered to have retired for purposes of the Pension Plan. The member's monthly retirement benefit, determined in accordance with the plan based on years of credited service and average final compensation at the time the member enters the DROP, will be paid into the member's DROP account every month during the DROP period. Member DROP accounts are notional accounts, used only for the purpose of calculating DROP benefits, and are not separate accounts within the Pension Plan. The monies allocated to member DROP accounts shall be invested by the pension board in the same manner as other plan assets, and members shall have no control over the investment of DROP accounts.

ii. No member contributions shall be required after a member enters the DROP, and the member will not accrue any additional credited service or any additional benefits under the pension plan after entering the DROP.

iii. A member who elects to participate in the DROP shall not be eligible for disability or preretirement death benefits under the pension plan after DROP participation begins.

iv. During a member's participation in the DROP, the member's monthly retirement benefit will be paid into the DROP account. The member's DROP account will earn interest at the rate of 3% per annum, compounded monthly. The DROP account shall not earn interest after the member's DROP participation ends.

v. Within thirty (30) days following the end of the member's DROP participation or death, the member, or in the event of the member's death the member's designated beneficiary, shall submit a written election on a form approved by the pension board, to receive the member's entire DROP account balance, which shall be distributed to the member (or in the event of the member's death to the member's designated beneficiary or estate in accordance with paragraph vi below) in a cash lump sum, unless the member elects to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the member in a direct rollover. Any such direct rollover would be accomplished in accordance with IRS regulations and the pension plan. In the event a member or designated beneficiary does not submit a written election to receive a distribution of the member's DROP account balance within thirty (30) days following the member's termination of city employment or death, the DROP account shall be maintained but shall not earn interest.

vi. If a DROP participant dies before his or her DROP account is distributed, the participant's designated beneficiary shall have the same rights as the participant with respect to the distribution of the DROP account. The member may change the designated beneficiary no more than two times during the member's participation in the DROP. Such change must be on a form prescribed by the pension board, signed by the member, and filed with the board. If the member has not designated a beneficiary, the DROP account balance shall be paid to the member's estate.

vii. The DROP account distribution, along with other benefits paid by the Pension Plan, is subject to limitation under Section 415(b) of the internal Revenue Code.

viii. The pension board may adopt any rules for administering the DROP that are necessary to maintain compliance with the Internal Revenue Code.

N. SUPPLEMENTAL "SHARE" PLAN

A supplemental Share Plan, originally established by Ordinance No. 2012-05, and amended by Ordinance No. 2019-04 (Amendment No. 1) and Ordinance 2020-16 (Amendment No. 2), and Ordinance 2022-26 (Amendment No. 3) is attached hereto as Attachment "1".

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.

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.

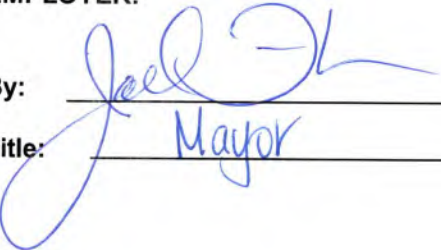
We understand that the Employer may amend any election in this Adoption Agreement by giving the Trustee written notification of such Amendment as adopted.

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 28th day of September, 2022.

EMPLOYER:

By:  Date: 9/28/2022
Title: Mayor

Florida Municipal Pension Trust Fund
Statement of Investment Policy Objectives and Guidelines
Amended March 25, 2021

A. Portfolio Asset Allocation Guidelines

There are four asset allocation models or investment options: Fund A, Fund B, Fund C, & Fund D. Fund D is for members who have selected an asset allocation other than Fund A, B, or C. The maximum target asset allocation for Equities is 70% for all asset allocations.

As authorized by Section XII, D., 17. of the Investment Policy, the FMPTF invests in the following Florida Municipal Investment Trust (FMIVT) Portfolios: 0-2 High Quality Bond Fund*, Broad Market High Quality Bond Fund, Core Plus Fixed Income Fund, Diversified Large Cap Equity, Diversified Small to Mid (SMID) Cap Equity, International Equity and Core Real Estate Portfolio.

FMPTF's target asset allocation for the three allocations are listed below.

		Fund A	Fund B	Fund C
	<u>FMIVT Portfolio</u>	<u>Target</u>	<u>Target</u>	<u>Target</u>
Equities		60%	70%	50%
Large Cap				
	Diversified Large Cap Equity	25%	30%	22%
Small Cap				
	Diversified Small to Mid Cap Equity	14%	16%	10%
International				
	International Equity	21%	24%	18%
Fixed Income (Incl. Cash)		30%	20%	40%
Core Bonds	Broad Market High Quality	15%	10%	20%
Core Plus	Core Plus Fixed Income Fund	15%	10%	20%
Real Assets				
Core Real Estate	Core Real Estate Portfolio	10%	10%	10%

* Investment in the 0-2 High Quality Bond Fund would occur at the election of participants terminating their investment in the FMPTF.

A variance of more than 10% from the approved allocation percentages of any asset class requires approval by the Master Trustees. Percentage allocations are intended to serve as guidelines; the Master Trustees will not be required to remain strictly at the designated allocation. Market conditions or an investment transition (asset class or manager) may require an interim investment strategy and, therefore, a temporary imbalance in asset mix.

Overall asset allocation targets shall be reviewed on an annual basis and formal report submitted to the Board every three years by the current performance monitoring consultant.

B. Performance Objectives

Each Fund's total return will be expected to provide equal or superior results, using a three-year moving average, relative to the following benchmarks:

1. A relative return objective (Policy Benchmark)

Fund A - 25% S&P 500 Index, 14 % Russell 2500 Index, 21% MSCI ACWI ex USIndex 30%
Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index

Fund B - 30% S&P 500 Index, 16% Russell 2500 Index, 24 % MSCI ACWI ex US Index
20% Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index

Fund C - 22% S&P 500 Index, 10% Russell 2500 Index, 18 % MSCI ACWI ex USIndex 40%
Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index

Fund D – Consistent with the strategic asset allocation set by the Member

2. A relative return objective of above median in consultant's total fund peer group universe.

Each Equity, Fixed Income and Real Estate Portfolio's total return is expected to provide equal or superior results relative to an appropriate benchmark as specified in the FMIVT guidelines for the particular portfolio and a relevant peer group universe.

C. Investment Manager Guidelines

The FMPTF hereby adopts the investment manager guidelines as stated for each of the FMIVT portfolios as amended and updated from time to time.

D. Florida Statutes Chapter 175/185 Divestiture

For any Chapter 175 or 185, Florida Statutes, plans participating in the Master Trust Fund, the Administrator and Investment Consultant shall periodically identify and report any direct or indirect holdings the Fund may have in any scrutinized company, as provided in Section 215.473, Florida Statutes, to the plans. The Master Trust Fund shall divest any direct holdings it may have in any scrutinized company as provided in Chapters 175 or 185, and Section 215.473, Florida Statutes. Indirect holdings in actively managed investment funds of any scrutinized company shall be subject to the provisions of Section 215.473(3)(e), Florida Statutes. However, investment managers of such actively managed investment funds containing companies that have scrutinized active business operations shall be requested to consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the investment manager creates such a similar fund, the Master Trust Fund shall replace all applicable investments subject to the provisions of Chapters 175 or 185, and Section 215.473, Florida Statutes, with investments in the similar fund in an expedited time frame consistent with prudent investing standards.

FLORIDA MUNICIPAL PENSION TRUST FUND
INVESTMENT POLICY
Amended and Restated As of June 8, 2023

I. AUTHORITY

The Master Trust Agreement originally made as of the 16th day of December, 1983, and as amended and restated most recently as of November 29, 2018, by and between all parties who are now or may hereafter become members of the Florida Municipal Pension Trust Fund (“FMPTF” or the “Master Trust Fund”) and the individuals named as Master Trustees pursuant to Section 109 of the Master Trust Agreement and their successors (such trustees collectively referred to as the “Master Trustees”). The Master Trust Agreement provides that the Master Trustees have the exclusive authority and discretion to manage and control the assets of the Master Trust Fund according to the provisions herein. Except as otherwise defined herein, the capitalized terms in this policy shall have the same meaning as such terms have in the Master Trust Agreement. Notwithstanding any provisions of this Investment Policy to the contrary, including but not limited to provisions in Sections II, III, IV, VI, VII, IX, X, XIII, and XIV, investment options selected by Participating Employers under Open Architecture Investment are exempt from the provisions of this Investment Policy. Participating Employers who select Open Architecture Investment are responsible for selecting and overseeing investment options for Participating Employees, Beneficiaries, and Alternate Payees which includes, among other matters, establishing default investment option(s), and which may also include establishing an investment policy, asset classes, and desired performance results.

II. PURPOSE

The purpose of the Master Trust Fund is to collectively manage the investment of the assets of the Plans of participating Florida governments. The Master Trust Fund operates as a non-profit, tax-exempt entity that provides professional and cost-effective investment and administrative services for all types of retirement plans.

The Master Trustees have established the herein investment policy and portfolio guidelines to assist the Administrator in the administration of the assets of the Master Trust Fund; to guide the investment managers in structuring portfolios consistent with the Master Trust Fund’s desired performance results and an acceptable level of risk; and to assure the Master Trust Fund assets are managed in a prudent fashion.

Except for the selection and oversight of investment options under Open Architecture Investment, this policy is applicable to all funds, assets and properties under the control of the Master Trustees and to all consultants, agents, and staff responsible to the Master Trustees.

III. DUTIES AND RESPONSIBILITIES

A. Administrator. Under the direction of the Master Trustees, it shall be the responsibility of the Administrator to supervise and administer the Master Trust Fund’s investment program pursuant to a written agreement between the Master Trust Fund and the Administrator, including, but not limited to, the following:

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisors in keeping with this investment policy.
2. Provide advice and assistance in the administration and operation of the Master Trust Fund's investment program.
3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Master Trust Fund including the establishment of appropriate internal controls as required.
4. Assist in the design, development, operation, review and evaluation of the Master Trust Fund's investment program for compliance with this policy.
5. Advise the Master Trustees as to recommendations relative to amendments to this policy.
6. Inform the Master Trustees of unaddressed concerns with the Master Trust Fund's investment program.
7. Immediately notify the Master Trustees of any event or of any information that may have a severe and adverse effect on the Master Trust Fund's investment program under the provisions of this policy.

B. Investment Managers. Under the direction of the Master Trustees and subject to an applicable written investment management agreement, the duties and responsibilities of the investment managers for the Master Trust Fund shall include, but not be limited to, the following:

1. Will have full discretion in the management of assets allocated to the investment managers, subject to the overall investment policy and guidelines set by the Master Trustees.
2. Serve as fiduciaries responsible for specific securities decisions.
3. Will abide by duties, responsibilities and guidelines detailed in any specific investment manager agreement.

C. Custodian. Under the direction of the Master Trustees and subject to an applicable written custodial agreement, the duties and responsibilities of the Custodian shall include, but not be limited to, the following:

1. Accepts possession of securities for safekeeping; collects and disburses income; collects principal of sold, matured or called items; provides periodic accounting statements; and processes and maintains securities lending program.
2. Meets as required with the Master Trustees and provides reports relative to the status of the Master Trust Fund.

3. In a timely fashion, forwards and transmits to the appropriate investment managers all proxies related to equity securities held in an account.

4. Will abide by duties, responsibilities and guidelines detailed in any specific custodial agreement.

D. Performance Monitoring Consultant (Investment Consultant). Under the direction of the Master Trustees and subject to an applicable written investment consulting agreement, the duties and responsibilities of the investment consultant shall include, but not be limited to, the following:

1. Assists the Master Trustees in developing investment policy guidelines, including asset class choices, asset allocation targets and risk diversification.

2. Provides the Master Trustees with objective information on a broad spectrum of investment management specialists and helps construct a portfolio management team of superior investment managers.

3. Monitors the performance of the investment managers and provides regular quarterly reports to the Master Trustees, which will aid the Master Trustees in carrying out the intent of this policy.

4. Reports conclusions and recommendations to the Master Trustees as required.

5. Evaluates and makes recommendations, as needed, on portfolio management.

6. Evaluates and makes recommendations, as needed, on other areas of investment, such as real estate, foreign securities or venture capital.

7. Will abide by duties, responsibilities and guidelines detailed in any specific investment consulting agreement.

IV. INVESTMENT AND FIDUCIARY STANDARDS

The standard of prudence to be used by investment advisors, money managers or other qualified parties or individuals with contracted investment responsibilities with the Master Trust Fund (the “Managers”) shall be the “prudent person”, which provides that the investments of the Master Trust Fund shall be made with the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of the invested Master Trust Fund assets considering the probable income, total return and probable safety of these Master Trust Fund investments. Managers shall adhere to the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A) through (C). Individuals, acting in accordance with established procedures and exercising due diligence, shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to minimize any investment losses.

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Administrator upon request. Managers shall also disclose to the Administrator any material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Master Trust Fund's portfolio. Any adverse findings of the U.S. Department of Labor or the Securities and Exchange Commission regarding a Manager or its financial activities shall be brought to the immediate attention of the Master Trustees by the Administrator once the Administrator is notified.

Before engaging in any investment transactions with the Master Trust Fund, a Manager shall have submitted to the Administrator a signed certification from a duly authorized representative attesting that the individuals responsible for the Master Trust Fund's account have reviewed and shall comply with this investment policy and that they agree to undertake reasonable efforts to preclude imprudent transactions involving the assets of the Master Trust Fund.

V. INTERNAL CONTROLS

The Master Trustees require that the Administrator and any other designees establish a system of internal controls which shall be in writing. These controls shall be reviewed by independent certified public accountants as part of any required periodic financial statement audit. The internal controls should be designed to prevent losses of the Master Trust Fund which might arise from fraud, error, misrepresentation by third parties, or imprudent actions by the Master Trustees, Administrator or other designees.

VI. BROKERAGE AND BID REQUIREMENT

Managers shall use their best efforts to ensure that portfolio transactions are placed on a best execution basis. The Master Trustees intend to utilize recapture commissions when it does not interfere with best execution, solely at the discretion of the investment managers. Managers are required to, on a quarterly basis, report all brokerage transactions and reasons for using brokers to the Master Trustees. The Managers shall competitively bid securities in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

VII. PROXY VOTING

Responsibility for the voting of proxies shall be with the Master Trustees. The Master Trustees may exercise the right to assign this responsibility to the investment managers. Since proxy votes may be considered an asset of the Master Trust Fund, the assignment of voting proxies shall be exercised solely in the interest of the participants and beneficiaries of the Master Trust Fund, and for the exclusive purpose of providing benefits to participants and beneficiaries. Documentation related to the handling and voting of proxies will be reported to the Master Trustees on a quarterly basis.

The Master Trustees may (but are not required to) solicit Participating Employees' instructions as to the voting of a Master Trust Fund investment for their benefit. In so doing, the

Master Trustees may solicit instructions from only those Participating Employees whose Plan accounts held the applicable investment on the record date fixed by the investment issuer. To the extent that the Administrator receives proper instructions from these Participating Employees, the Master Trustees shall vote the Master Trust Fund's rights in accordance with the instructions. To the extent of the Master Trust Fund's rights for which Participating Employees did not give proper instructions, the Master Trustees may vote in their discretion.

VIII. CONTINUING EDUCATION

The Master Trust Fund acknowledges the importance of continuing education for Master Trustees. To that end, the Master Trustees shall attend appropriate educational conferences in connection with their duties and responsibilities as Master Trustees.

IX. REPORTING AND PERFORMANCE MEASUREMENT

The Administrator shall submit to the Master Trustees a quarterly investment report with information sufficient to provide for a comprehensive review of investment activity and performance for the quarter. Performance shall be measured against appropriate indices identified by the Master Trustees for each investment category. This report shall summarize recent market conditions, economic developments and anticipated investment conditions. The report should also summarize the investment strategies employed in the most recent quarter, and describe the portfolio in terms of investment securities, maturities, risk characteristics, adherence to guidelines and other relevant features.

Managers shall provide timely transaction and performance data to record and document investment activity, including asset valuation, yield and total return data and such other relative performance data of the Master Trust Fund's portfolio on a periodic basis as may be reasonably requested by the Administrator.

The Administrator, Managers and other contracted parties shall provide to the Master Trust Fund's auditor such verifications or reports as are required for the purpose of developing and supporting the annual financial statements of the Master Trust Fund and the footnotes thereto.

Managers shall provide immediate written and telephonic notice to the Administrator of any significant event relating to the Master Trust Fund, specifically but not limited to the resignation, termination or incapacity of any senior personnel of any Manager.

X. RISK AND DIVERSIFICATION

The Master Trustees will monitor the return per unit of risk (as measured by the standard deviation of quarterly returns) of the Master Trust Fund's assets on an ongoing basis, with each Manager's contribution being reviewed independently and as to its impact on the overall Master Trust Fund's investment return and volatility of results over time. Each Manager's contribution will be measured against similar data for appropriate benchmarks.

Investment guidelines and monitoring will provide controls for identifying and limiting risk of loss from over concentration of assets invested in a specific maturity, with a single issuer,

in like instruments, or dealers or through utilization of intermediaries for purchase and sale of investments.

Risk and diversification strategies shall be reviewed and revised, if necessary, on a regular basis in light of the current and projected market condition and the Master Trust Fund's needs.

Assets in the Master Trust Fund shall be diversified among equities, fixed income and real estate to minimize overall portfolio risk consistent with the level of expected return and thereby improve the long-term return potential of the Master Trust Fund's assets. The Master Trustees reserve the right to add additional diversification by retaining multiple Managers or portfolios, upon Master Trustee approval and amendment to this policy, to further minimize portfolio risk or to maintain the level of expected return.

Managers shall be selected to fulfill a particular diversifying role within the Master Trust Fund's overall investment structure. It is the express intent of the Master Trustees to grant each Manager substantial discretion over the assets under its control.

XI. CUSTODIAN

The Custodian shall hold all actively managed or non-indexed assets of the Master Trust Fund. The Custodian will operate in accordance with a separate agreement with the Master Trustees. All securities shall be held with a third party, and all securities purchased by, and all collateral obtained by the Master Trustees shall be properly designated as an asset of the Master Trustees. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by the Master Trustees or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery versus payment" basis, if applicable, to ensure that the Custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

XII. DEFINED BENEFIT PLAN SPECIFICATIONS

These provisions relate to the investment of the assets of the Defined Benefit Pension Plan Trust and the portion of the Other Post-Employment Benefit Plan Trust relating to other post-employment benefit plans that are defined benefit plans.

A. Investment Objective and Expected Annual Rate of Return. The primary objective is to seek long-term growth of capital and income consistent with conservation of capital. Necessary liquidity will be maintained to meet payout requirements. Emphasis is placed on achieving consistent returns and avoiding extreme volatility in market value.

As of October 1 of each year, the individual members of the FMPTF will annually determine for their defined benefit plans the total expected annual rate of return for the current year, for each of the next several years and for the long-term thereafter. This determination must be filed promptly with the Department of Management Services, the Administrator, Master Trustees, and the actuaries, if any, for the Plans.

B. Asset Allocation and Portfolio Composition. Assets of the Master Trust Fund shall be invested in a diversified portfolio consisting of equity and debt. Although cash is not included in the asset allocation of the Master Trust Fund, surplus cash flows, additional

contributions and Manager cash will be utilized to pay obligations of the Master Trust Fund and periodic re-balancing of the assets. The Master Trust Fund may consider investments in other asset classes which offer potential enhancement to total return at risks no greater than the exposure under the initially selected asset classes.

From time to time the Master Trustees will adopt asset allocation strategies within the ranges specified below:

	<u>Maximum Target Limitation</u>
Equities	70% at market

The Master Trustees may employ an independent consultant to perform an annual, or more frequent, Asset Allocation Report that will include, but not be limited to, a strategic analysis and report on asset allocation investments between different types of investments and appropriate changes to the percentages therein. This study will be used to assist the Master Trustees in the determination of the appropriate investment allocation to maximize the return and minimize the risk to the pooled assets of the Master Trust Fund. This study may include a recommendation to add or delete asset classes as is warranted by the risk/reward analysis and by Master Trustees' approval.

The Master Trustees are not bound by acceptance or denial of recommendations presented in conjunction with the Asset Allocation Report.

It is not the intention of the Master Trust Fund to become involved in the day-to-day investment decisions. Therefore, the Administrator is authorized by this policy to make asset allocation decisions to reallocate or redirect either contributions or the investments held by the Master Trust Fund in order to take advantage of changing market conditions. Any tactical allocation that will cause the allocation of the investment classes to vary from the approved strategic allocation percentages of any asset class by more than 10% requires approval by the Chair of the Master Trustees.

The Administrator will report to the Master Trustees at their quarterly meetings on the tactical and re-balancing allocation decisions made during the prior quarter.

C. Maturity and Liquidity. The Master Trust Fund shall provide sufficient liquidity to meet any required payment.

D. Authorized Investments. In an effort to accomplish the objectives of the Master Trust Fund, this policy identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. The following are authorized investments:

1. Repurchase agreements which are purchased only from dealers authorized by the Master Trustees and may only involve the sale and repurchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.

2. Direct obligations of the United States Treasury including bills, notes, bonds and various forms of Treasury zero-coupon securities.

3. Any authorized investments purchased by or through the State Board of Administration or the Office of the State Treasurer and held on behalf of the Master Trust Fund in a commingled pool or separate account.

4. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of A1/P1 (or comparable rating) as provided by two of the top nationally recognized statistical rating organization; and that the corporation's long term debt, if any, is rated at least A1/A+ by a nationally recognized statistical rating organization or, if backed by a letter of credit ("LOC"), the long term debt of the LOC provider must be rated at least AA (or a comparable rating) by at least two of the nationally recognized statistical rating agencies publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.

5. Banker's acceptances issued within the U.S. by institutions with a long term debt rating of at least AA or short term debt rating of P1 (or comparable ratings), as provided by one nationally recognized statistical rating organization. Exceptions to the above may be approved by the Administrator from time to time and reported to the Master Trustees. The invested account of a Manager may own no more than 5% of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.

6. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office and/or negotiable certificates of deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least A1/P1 (or comparable rating) and a long term rating of a least A (or comparable rating) as provided by two of the top nationally recognized rating agencies. The invested account of a Manager may own no more than \$5,000,000 in certificates of any one depository institution at one time. Maximum maturity on any certificate shall be 2 years.

7. Obligations of the agencies or instrumentalities of the federal government, including, but not limited to, the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association and the Resolution Master Trust Funding Corporation.

8. Money market mutual master trust funds as defined and regulated by the Securities Exchange Commission. Money market master trust funds will be limited to monies held by trustees, paying agents, safekeeping agents, etc. as a temporary investment to facilitate relationships as delineated above.

9. Mortgage obligations guaranteed by the United States government and sponsored agencies or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and collateralized mortgage obligations ("CMOs") issued, guaranteed or backed by an agency or instrumentality of the federal government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating

organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters are prohibited.

10. Corporate fixed income securities issued by any corporation in the United States with any A rating or better. A Manager may hold no more than 3% of the invested account in any one corporation at the time of purchase.

11. Asset-backed securities issued in the United States with a rating of A or better by a NRSRO.

12. Securities of state, municipal and county governments or their public agencies, which are rated A or better by a nationally recognized statistical rating organization.

13. Commingled governmental investment trusts, no-load investment master trust funds, or no-load mutual master trust funds in which all securities held by the trusts or master trust funds are authorized investments as provided herein or as may be approved by the Master Trustees.

14. Guaranteed investment contracts (“GIC’s”) with insurance companies rated in the highest category by AM Best Rating System or a comparable nationally recognized statistical rating organization.

15. Investment agreements with other financial institutions. If collateralized, the collateral securing the investment agreement shall be limited to those securities authorized for purchase by this investment policy. The invested account of a Manager may own, at one time, no more than \$10,000,000 in investment agreements from any one financial institution. Investment agreements are obligations of financial institutions typically bearing a fixed rate of interest and having a fixed maturity date. Investment agreements are privately negotiated and illiquid.

16. Equity assets, including common stock, preferred stock and interest bearing obligations having an option to convert into common stock.

17. Florida Municipal Investment Trust (FMIvT) Portfolios.

E. Valuation of Illiquid Investments. If illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism, the criteria set forth in Section 215.47(6), Florida Statutes, shall apply, except that submission to an Investment Advisory Council is not required. For each plan year (defined benefit plans only) the Master Trustees must verify the determination of the fair market value for those investments and ascertain that the determination complies with all applicable state and federal requirements. The Master Trustees shall disclose to the Department of Management Services and the Administrator each such investment for which the fair market value is not provided.

F. Master Repurchase Agreements. All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in a Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master

Repurchase Agreement. This provision does not restrict or limit the terms of any such Master Repurchase Agreement.

G. Criteria for Investment Manager Review. The Master Trustees wish to adopt standards by which ongoing retention of a Manager should be determined. With this in mind, the following guidelines are adopted:

If, at any time, any one of the following is breached, the Manager will be notified of the Master Trustees' serious concern for the Fund's continued safety and performance and that manager termination could occur.

1. Consistent performance below the 50th percentile in the specified universe over rolling 3-year periods.
2. Consistent under-performance of the stated target index over rolling 3-year periods.
3. Loss by the Manager of any senior personnel deemed detrimental to the Manager's ability to perform required duties or any potentially detrimental organizational issues that may arise and have an effect on the management of Master Trust Fund assets.
4. Substantial change in basic investment philosophy by the Manager.
5. Substantial change of ownership of the firm deemed detrimental to the Manager's ability to perform required duties.
6. Failure to attain at least a 51% vote of the confidence of the Master Trustees.
7. Failure to observe any guidelines as stated in this policy.

This shall in no way limit or diminish the Master Trustees' right to terminate the Manager at any time for any reason.

An investment management agreement will be entered into between the Master Trustees and each Manager. Each investment management agreement will include such items as fiduciary standards, notice requirements, duties and responsibilities and specific investment guidelines for the Manager and will be subject to the prior review and approval of an attorney for the Master Trustees.

All Managers must be duly registered with the appropriate government agencies to act in the capacity of investment manager on behalf of the Master Trustees. Any Manager appointed shall promptly notify the Master Trustees in the event any circumstance arises that may result in its failing to continue to meet the requirements stipulated by the respective government agencies.

A Manager's performance will be evaluated with the assistance of performance measurement consultants on an on-going basis and will be a primary criteria for their retention.

H. Deferred Retirement Option Program Funds. For a defined benefit plan within the Defined Benefit Pension Plan Trust, an employer or board of trustees may establish a Deferred Retirement Option Program (“DROP”) distribution option whereby DROP funds are invested through the Master Trust Fund or allow participant-directed investment of DROP funds through the Master Trust Fund as provided under Article XIII of this Investment Policy.

I. “Pecuniary Factor” - Compliance with Section 112.662, Florida Statutes. As used herein, the term “pecuniary factor” means a factor that the Administrator, investment managers, named fiduciary, or Master Trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the defined benefit plans. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

When deciding whether to invest and when investing the assets of the defined benefit plans, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the plans may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

If, at any time, the Master Trustees are to exercise shareholder rights or are to exercise such rights on behalf of the defined benefit plans, including the voting of proxies, only pecuniary factors may be considered and the interests of the participants and beneficiaries of plans may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor.

XIII. DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLAN SPECIFICATIONS

These provisions relate to the investment of the assets of the Defined Contribution Pension Plan Trust, the Deferred Compensation Plan Trust, the portion of the Other Post-Employment Benefit Plan Trust relating to other post-employment benefit plans that are defined contribution plans, and the portion of the Defined Benefit Pension Plan Trust relating to participant-directed investment of Deferred Retirement Option Program funds. As provided in Section I. Authority of this Investment Policy, the provisions in this Section XIII have limited or no application to investment options selected and overseen by a Participating Employer under Open Architecture Investment.

A. Purpose. The Master Trustees are charged with the overall responsibility to manage the Master Trust Fund assets prudently on behalf of the Participating Employees. The general purpose of this investment policy is to assist the Master Trustees in discharging their responsibility to supervise, monitor and evaluate the investment of the Master Trust Fund assets. The Master Trustees believe this investment policy should be dynamic and should be reviewed periodically. The Master Trustees intend that this policy will not be overly restrictive given changing economic, business and capital market conditions.

Therefore, this policy is compiled to ensure:

1. The Master Trustees define a formal set of investment objectives, guidelines and procedures for the management of the Master Trust Fund assets, subject to the terms of the Plans' documents and investment advisory agreements entered into by the Managers and the Trustees.

2. Direct and indirect investment expenses are controlled and reasonable.

3. The investments of the Master Trust Fund assets are managed in accordance with the fiduciary prudence and due diligence requirements that experienced investment professionals would utilize and with all applicable laws, rules and regulations from various state, local and federal agencies that may impact the Master Trust Fund assets.

4. If and to the extent permitted by their respective Plans, Participating Employees and Beneficiaries have the ability to invest in a variety of asset classes, thereby gaining exposure to a wide range of investment opportunities.

B. Investment Objective. To the extent any Plans provide for participant-directed investments, the Master Trust Fund will make available a range of different diversified investment options that have varying degrees of risk and return.

It is anticipated, but not required, that the same investment options be available for each Plan. Investment options offered to Participating Employees and their Beneficiaries shall be approved by the Trustees.

To the extent any Plans provide for participant-directed investment, the primary objective of the Master Trust Fund is to offer the Participating Employees and their Beneficiaries a range of investment choices to permit diversification and a choice of investment strategies. The objectives are further defined as follows:

1. To provide a spectrum of investment options so a Participating Employee will be able to choose the investment mix that may fall within a range of risk and return characteristics customarily appropriate for the Participating Employee.

2. To provide sufficient investment choices so that the asset classes selected shall be such that taken together Participating Employees will have a reasonable opportunity to materially affect the potential investment returns in their accounts, while at the same time controlling risk or volatility. It is the intent that a Participating Employee may be able to build a balanced portfolio in a manner generally consistent with modern portfolio theory.

C. Guidelines

1. Investment options for the Participating Employees shall be determined solely in the interest of the Participating Employees and their Beneficiaries and for the exclusive purpose of providing benefits to the Participating Employees and their Beneficiaries.

2. Investment options for the Participating Employees shall be determined with the care, skill, prudence and diligence under the circumstances then prevailing that a

prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and aims.

3. Investment options for the Participating Employees shall be determined so as to offer an array of investment options so Participating Employees can protect themselves from large losses by appropriately diversifying their account.

D. Participant Control. To the extent permitted by the Plans, Participating Employees shall be given control over the investment allocation process. This shall include the right to change investment allocations of existing account balances and future contributions daily. Participating Employees shall also be given information necessary for them to reasonably understand the investments and to make reasonably informed investment decisions.

E. Self Directed Investment Option. Participants are allowed to self-direct their Pension accounts within the mutual fund offering. .

F. Procedure

1. The Master Trustees shall use business judgment in selecting investment products limited to registered investment company [“mutual fund”] shares and collective investment fund units, which the Master Trustees may own indirectly through a group trust or a securities account. The Plans’ investment options shall not include any investment for which the indicia of ownership cannot be held by the Master Trustees in the United States of America. Investment companies need not be classified as “diversified” as defined by the Investment Company Act of 1940. Both passive and actively managed investment strategies will be considered.

2. The following characteristics (when applicable) shall be considered in selecting the specific asset classes and corresponding investments to be made available to Participating Employees:

(a) Investment category and objective as defined in the prospectus or equivalent literature as well as current and historically consistent adherence to the asset classes and investment styles as defined in Section XIII.F below.

(b) The Manager(s) and tenure. (Longer tenure is preferred.)

(c) Acquisition costs and ongoing management fees including turnover. (Lower fees and turnover are preferred.)

(d) Investment record: total returns (net of expenses) on a time-weighted basis over three- and five-year periods and their relationship to appropriate benchmarks and peer groups. (Higher returns are preferred.)

(e) Risk adjusted return measurements: Sharpe Ratio and Alpha Returns and their relationship to appropriate benchmarks and peer groups. (Higher Sharpe Ratio and Alpha Return are preferred.)

(f) Risk characteristics: risk as measured implicitly by reviewing standard deviation and beta as used to compute Sharpe Ratios and Alpha statistics. (Lower standard deviations and betas are preferred.)

(g) Any other criteria that the Master Trustees deem worthwhile in judging the suitability of an investment, as long as the overall range of other investment options meets all requirements of this investment policy.

The Master Trustees shall review the long-term performance, risk and correlation characteristics of various asset classes, focusing on the balance between risk and return and the asset class' market behavior so that the investment options reasonably span the risk/return spectrum.

3. Miscellaneous Criteria: In selecting the specific investments to be made available to participants, the Master Trustees shall consider the following additional criteria:

(a) *Services to Participating Employees*

- (1) Communication from the funds
- (2) Accessibility to fund information
- (3) Ease and cost of investment transfers
- (4) Nature and frequency of reports to Participating Employees

(b) *Services to Master Trustees*

- (1) Nature and frequency of investment reports
- (2) Availability and access to Administrator and Managers
- (3) Corresponding costs and expenses associated with Plan record keeping and reporting and administration
- (4) Quantitative and qualitative due diligence regarding the Managers

G. Asset Classes. As a result of review and analysis, and in consideration of the criteria outlined in this policy, the Master Trustees have selected the following asset classes (investment styles) and may achieve objectives through passive (index) or active management. It is understood that this list is dynamic and subject to change by amendment of this policy at any time and from time to time:

- a) Money Market Fund – Invests in high quality money market instruments, seeks current income, seeks to maintain a constant \$1 net asset value (NAV)
- b) Stable Value Fund – Seeks income with capital preservation by investing in a pool consisting of one or more of the following: Guaranteed Investment Contracts, Synthetic Investment Contracts and Separate Account Investment Contracts issued by insurance companies; Bank Investment Contracts; Asset backed securities; Treasury bonds; and cash equivalents. The preponderance of its assets is invested in securities with a credit quality of AAA.

- c) **Intermediate Bond Fund** –Seeks a moderate and sustainable level of current income, and aggregate performance consistent with intermediate-term, investment-grade fixed income securities. While investing primarily in high quality corporate bonds, the manager emphasizes sectors and securities that represent good relative value, and modestly adjusts portfolio duration based on the interest rate outlook, the shape of the yield curve, and other factors.
- d) **Total Bond Market Index** – Seeks to track the performance of the BloomBar Capital U.S. Aggregate Bond Index. Broadly diversified exposure to investment-grade U.S. bond market. Intermediate Duration portfolio. Provides moderate current income with high credit quality.
- e) **Total International Bond Index** - Seeks to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Index. Broadly diversified exposure to the global, investment-grade, fixed-rate debt markets outside of the United States by investing in government, government agency, corporate, and securitized non-U.S. investment grade fixed-income investments.
- f) **Large Company Value** – Invests in large and mid cap value stocks. Seeks long-term capital and income.
- g) **Large Company Growth** – Invests in large and mid cap growth stocks. Seeks long-term capital appreciation.
- h) **Large Cap Index Fund** – Seeks to track the performance of the S&P 500 Index. Predominantly U.S. Large Cap stocks, diversified across growth and value styles.
- i) **Social Index Fund** – Seeks to track the performance of the FTSE4Good US Select Index by investing in large and mid capitalization US stocks that are screened for certain social and environmental criteria.
- j) **Small to Mid Cap Core** – Invests in small to medium sized company stocks. Seeks long-term capital growth.
- k) **Small Cap Index Fund** – Seeks to track the performance of the CRSP US Small Cap Index. Small cap equity diversified across growth and value styles.
- l) **International Stock Index Fund** – Seeks to track the performance of the FTSE Global All Cap Ex US Index. International equity diversified across growth and value styles.
- m) **Emerging Markets Stock Index Fund** - Seeks to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index which represents large-,mid-, and small-cap stocks of companies located in emerging market countries.
- n) **International Small Cap Index Fund** - Seeks to track the performance of the FTSE Global Small Cap ex US Index which represents broad exposure across developed and emerging non-U.S. small-cap equity markets.

- o) Real Estate Index – Seeks to track the performance of the FTSE NAREIT Index. Invests in Equity Real Estate Investment Trusts.
- p) Balanced Fund – Balanced Allocation 60% to 70% stocks, 30% to 40% bonds. Seeks long-term capital appreciation and reasonable current income, with moderate risk. Primarily invests in large and mid capitalization value stocks and intermediate, short and long term government and investment grade corporate bonds.
- q) Target Retirement Funds – A lineup of multiple targeted maturity funds that offer a range of maturity dates that provide investors of different ages with a single solution or core investment for their retirement portfolio. Each fund gradually and automatically shifts the underlying asset allocation to become more conservative as the retirement date draws near.

H. Trustee-Directed Participant Allocation. The following investment allocation will be made for each Participating Employee’s account that does not file and maintain a timely investment election form.

Age Based Default Fund utilizing the Vanguard Target Retirement Funds

I. Performance Measurement.

1. Each actively-managed investment shall be measured against the performance of its corresponding asset class and peer group as defined by performance monitoring services deemed to be acceptable by the investment consultant to the Master Trust Fund.

2. The performance of each active and passive investment shall be measured against market indexes that correspond with its investment category.

- a) Money Market Fund: 90-Day Treasury Bills
- b) Stable Value Fund: 90-Day Treasury Bills
- c) Intermediate Bond Fund: BloomBar US 5-10 Year Credit Index
- d) Total Bond Market Index Fund: BloomBar US Aggregate Bond Index
- e) Total International Bond Index Fund: BloomBar Global Aggregate Index
- f) Large Company Value: Russell 1000 Value Index
- g) Large Company Growth Fund: Russell 1000 Growth Index
- h) Large Company Index Fund: S&P 500 Index
- i) Social Index Fund: FTSE4Good US Select Index
- j) Small to Mid Cap Core: Russell 2500 Index
- k) Small Cap Index Fund: CRSP US Small Cap Index
- l) International Stock Index Fund: FTSE Global All Cap Ex US Index
- m) Emerging Markets Index Fund: FTSE Emerging Markets All Cap China A Inclusion Index
- n) International Small Cap Index Fund: FTSE Global Small Cap ex US Index

- o) Real Estate Index Fund: FTSE NAREIT Index
- p) Balanced Fund: Blended Index of 60% S&P 500 & 40% BloomBar Aggregate Bond Indices
- q) Target Retirement Funds: S&P Target Date Indices

3. The performance of each investment may be measured against additional standards and benchmarks established by the Master Trustees from time to time as criteria for continued acceptance of each investment.

4. It is understood that the passively-managed options within the Master Trust Fund will not be measured relative to peer groups, but rather have the goal of mirroring both the risk and return of their appropriate benchmark.

J. Criteria for Evaluating Funds Selected in Each Asset Category

1. The following information shall be considered in determining if an investment option should be replaced. Once an investment is selected for the Master Trust Fund, performance will be evaluated from the date it was added to the Master Trust Fund using these criteria. At all times each mutual fund must carry a Morningstar Star rating of at least a three if available.

(a) Portfolio statistics as determined by portfolio and style analysis that demonstrates a departure from the fund's intended investment category (asset class).

(b) Termination of the Manager, material change in the management team or change in ownership.

(c) Increase in direct and indirect expenses.

(d) Actively managed funds should outperform their relevant benchmark over a 3 and 5 year time frame.

(e) Actively managed funds should rank above median compared to their relevant group over a 3 and 5 year time frame.

(f) Actively managed funds should rank above median in 2 of the last 3 rolling 1 year intervals compared with their relevant benchmarks.

(g) Passively managed funds should approximate the risk (standard deviation) and return of their relevant benchmark over all time periods.

(h) Target retirement funds should generate a sharpe ratio (risk/return statistic) that exceeds their relevant benchmark over a 3 and 5 year time frame.

(i) Any other information that may lead the Master Trustees to believe the fund is not fulfilling the intent and purpose of this policy, including performance relative to indexes specified in Section XIII.H above.

If any of these events occur, the Master Trustees shall consider whether the fund continues to be an appropriate investment for the Master Trust Fund. The Master Trustees acknowledge that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Master Trustees intend to evaluate Manager performance from a long-term perspective giving funds an opportunity to recover from periods of poor returns. If a Manager has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure to remedy the circumstances of unsatisfactory performance by the Manager, within a reasonable time, shall be grounds for termination. Any recommendation to terminate a Manager will not be made solely based on quantitative data. Frequent changes are neither expected nor desirable. When a fund is replaced, all assets in the replaced fund will be transferred to the new fund 30 days after the Master Trustees have voted to remove the fund. Written notice to all affected Participating Employers will be sent within 10 days of the Master Trustees decision to remove the fund. All deposits previously allocated into the replaced fund will be directed to the new fund. Appropriate information about the fund replacement and new fund prospectus will be given to Participating Employees prior to the exchange.

Events that Constitute Immediate Removal of a Mutual Fund.

In an effort to maintain strict oversight of the mutual funds in which assets of the Defined Contribution Pension Plan Trust, Deferred Compensation Plan Trust, Defined Benefit Pension Plan Trust Deferred Retirement Option Program, and Other Post-Employment Benefit Plan Trust are held, the following guidelines have been developed as a basis for when a mutual fund must immediately be removed from the Master Trust Fund. Funds meeting the following criteria may be removed by the Administrator with 30 days written notice to affected Participating Employees and notification to the Chair of the Master Trustees. Written notice to all affected Participating Employers will be sent within 10 days of the decision to remove the fund. Appropriate information about the fund's replacement and new fund prospectus will be given to Participating Employees prior to the exchange.

- Management team termination
- Material and significant changes to the fund's investment policy.

2. Qualitative due diligence of each fund will be conducted on a periodic basis with appropriate parties at each investment entity. Any issue materially affecting the management staff and investment process associated with each fund will be considered, including:

- (a) Changes to the management team or the firm's ownership.
- (b) Modifications to the fund's investment policy, philosophy and decision process.

(c) Deviation of investment style, regulatory action and investigation or litigation by a government agency.

K. **Proxy Voting.** The Master Trustees will vote on all proxies issued by the mutual funds.

XIV. REVIEW AND AMENDMENTS

It is intended that the Managers, investment consultants, Administrator and Master Trustees review this investment policy periodically. If at any time a Manager or consultant believes that the specific objectives defined herein cannot be met or that the guidelines unreasonably constrict performance, the Master Trustees shall be notified in writing. By the initial and continuing acceptance of these investment guidelines, the Manager concurs with the provisions of this policy.

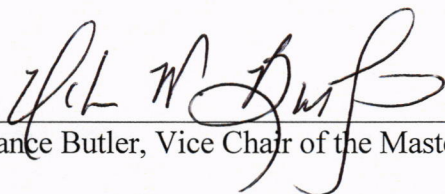
XV. FILING OF INVESTMENT POLICY

Upon adoption by the Master Trustees, this investment policy shall be promptly filed with the Department of Management Services, the Participating Employers and the Plans' actuaries, if any.

XVI. EFFECTIVE DATE

This amendment and restatement of the Florida Municipal Pension Trust Fund Investment Policy shall become effective as of June 8, 2023.

Adopted by the Master Trustees of the Florida Municipal Pension Trust Fund this 8th day of June, 2023.

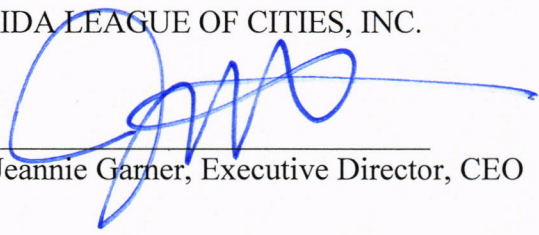


Constance Butler, Vice Chair of the Master Trustees

Attest:

FLORIDA LEAGUE OF CITIES, INC.

By:



Jeannie Garner, Executive Director, CEO

Retirement Plan for the Firefighters
Of the City of Greenacres

Actuarial Valuation
As of October 1, 2022

Determines the Contribution
For the 2023/24 Fiscal Year



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February 6, 2023

Introduction

This report presents the results of the October 1, 2022 actuarial valuation of the Retirement Plan for the Firefighters of the City of Greenacres. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2022 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2023/24 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the minimum required contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2023/24 plan year. The minimum required contribution rate is 35.83% of covered payroll, which represents an increase of 18.69% of payroll from the prior valuation.

The normal cost rate is 35.03% of payroll, which is 17.28% of payroll greater than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate increased by 14.36% due to investment losses and increased by another 2.92% of payroll due to demographic experience. The market value of assets lost 14.01% during the 2021/22 plan year, whereas a 7.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2023/24 minimum required contribution will be equal to 35.83% multiplied by the total pensionable earnings for the 2023/24 plan year for the active employees who are covered by the plan and reduced by the portion of the Chapter 175 contribution that is allowed to be recognized during the 2023/24 plan year.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$39,630,594. As illustrated in Table I-A, current assets are sufficient to cover \$24,026,091 of this amount, the employer's 2022/23 expected contribution will cover \$829,152 of this amount, the employer's 2023/24 expected contribution will cover \$1,820,012 of this amount, and future employee contributions are expected to cover \$1,599,102 of this amount, leaving \$11,356,237 to be covered by future employer funding beyond the 2023/24 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help



the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the aggregate funding method for this plan, which is expected to result in a contribution rate that is level as a percentage of payroll over the working life of the plan's active participants. A brief description of the actuarial funding method is provided in Table IV-A.

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Specifically, Table II-A shows the development of the actuarial value of assets, which is based on the market value of assets. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2022, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Refund of Participant Contributions

It is our understanding that there are five participants who are due a refund of their contributions. We have estimated the accumulated amount of their refunds to be \$10,522 as of October 1, 2022. The average amount owed to these



individuals is \$2,104. If possible, we recommend that the accumulated contributions be distributed to these individuals in order to simplify the administration of the plan and to reduce future administrative costs.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,



Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

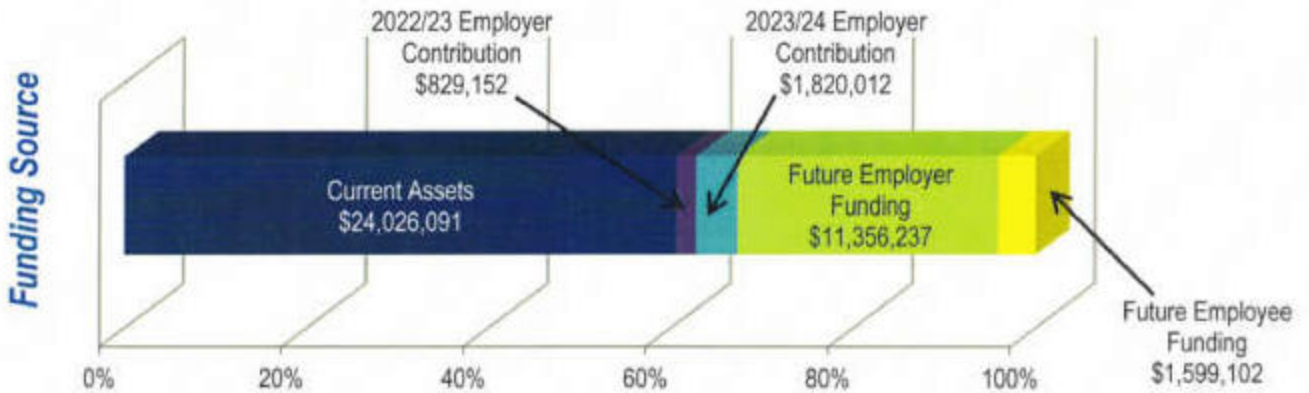
Enrolled Actuary No. 20-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2023/24 Plan Year

Present Value of Future Benefits	\$39,238,212
Present Value of Future Administrative Expenses	\$392,382
Actuarial Value of Assets	(\$24,026,091)
Present Value of Future Employee Contributions	(\$1,599,102)
Present Value of Future Normal Costs	\$14,005,401
Present Value of Future Payroll	+ \$39,977,534
Normal Cost Rate	= 35.0332%
Expected Payroll	x \$4,837,524
Normal Cost	\$1,694,738
Adjustment to Reflect Semi-Monthly Employer Contributions	\$60,451
Expected Employer Contribution for the 2022/23 Plan Year	(\$829,152)
Remaining Contribution Due/(Credit) for the 2022/23 Plan Year	\$926,037
	x 0.07
One Year's Interest Charge/(Credit) on the Remaining Contribution	\$64,823
Preliminary Employer Contribution for the 2023/24 Plan Year	\$1,820,012
Expected Payroll for the 2023/24 Plan Year	+ \$5,079,400

Minimum Required Contribution Rate 35.83%

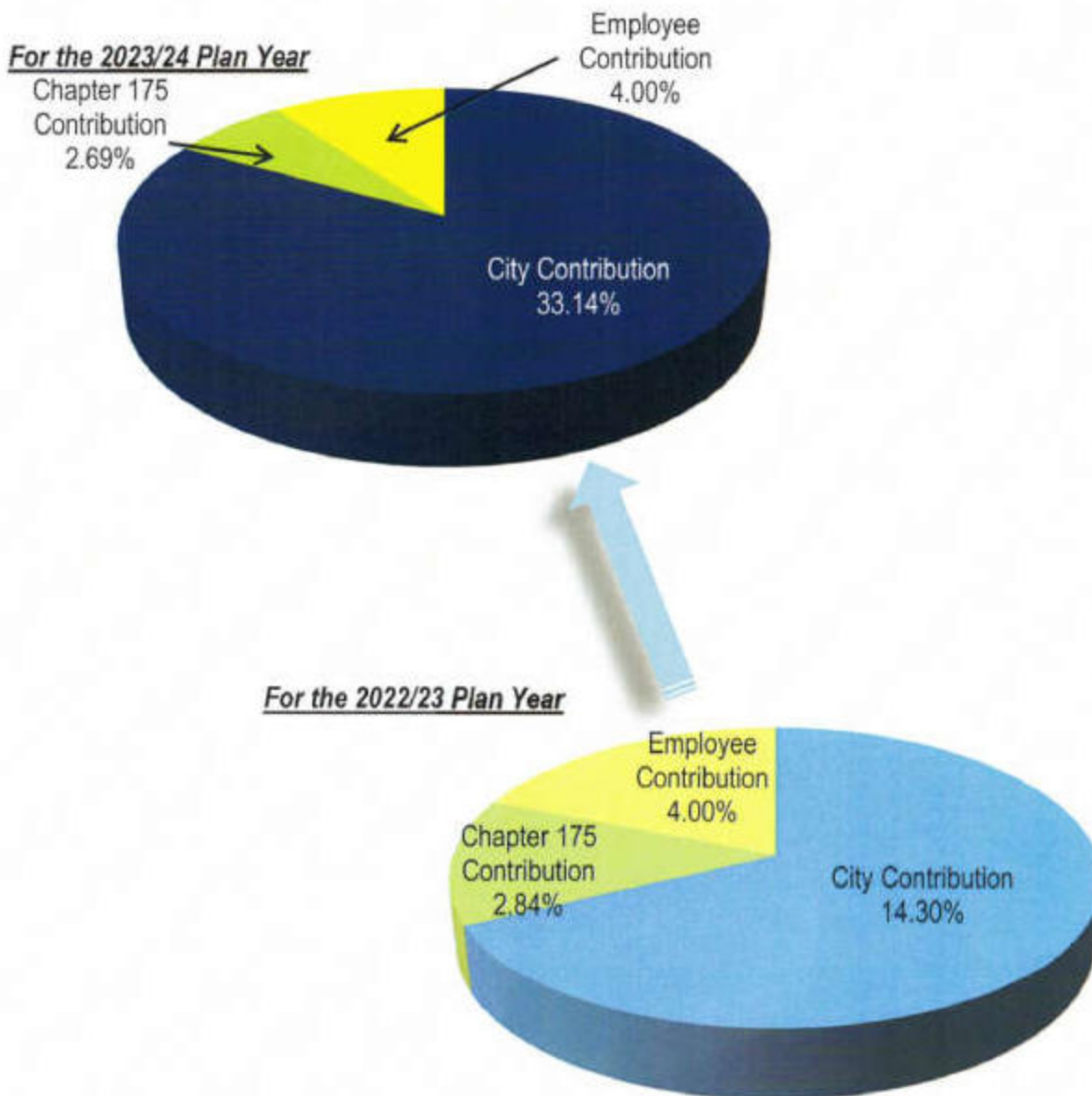
(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)



Minimum Required Contribution

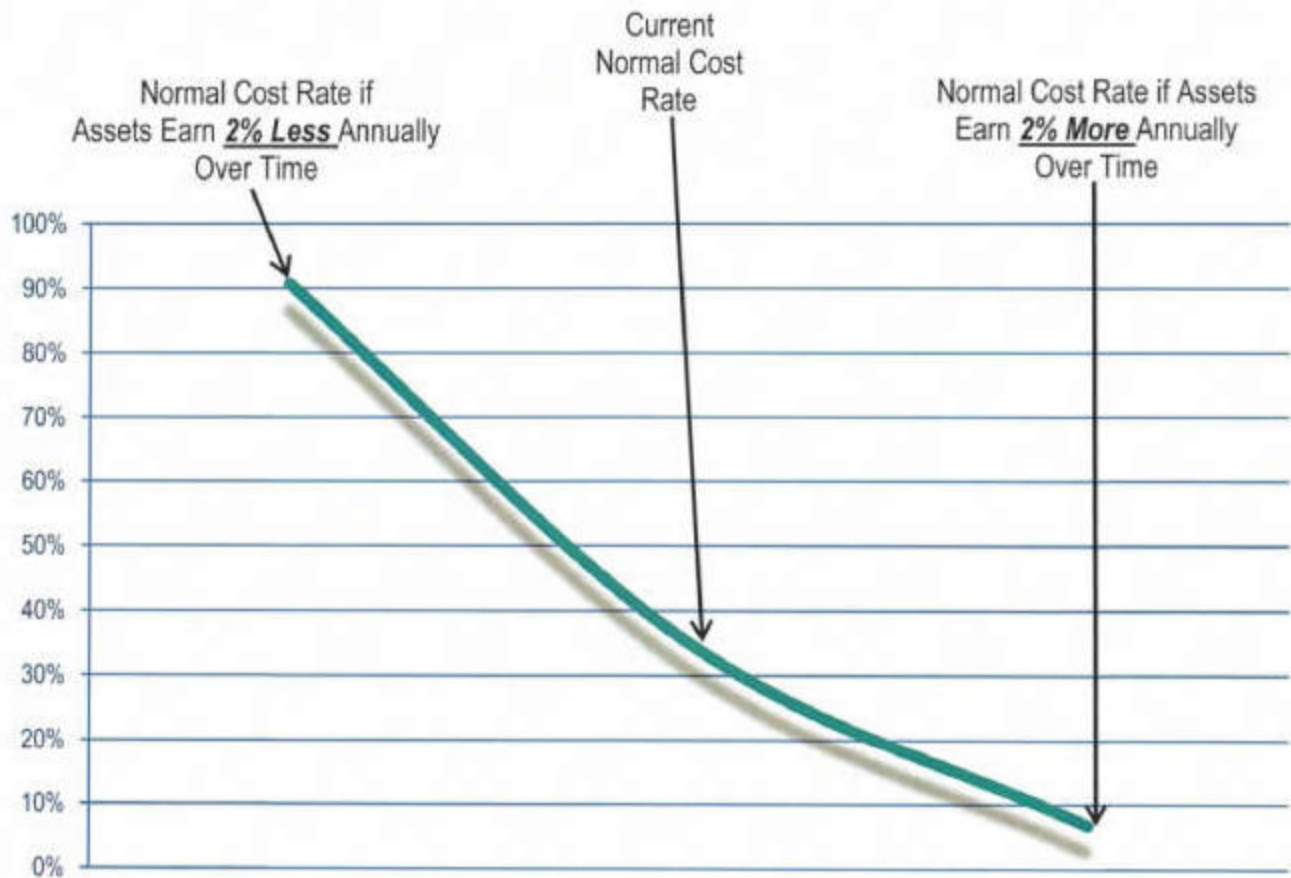
Table I-A
(continued)

The minimum required contribution rate of 35.83% includes both the City contribution and the allowable Chapter 175 contribution. In addition, employees are required to contribute 4.00% of pensionable earnings. The actual City contribution rate is expected to be approximately 33.14% based on the allowable Chapter 175 contribution for the previous year. The chart below shows the expected contribution rate by source for the 2023/24 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the normal cost rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Previous normal cost rate	17.75%
Increase (decrease) due to investment gains and losses	14.36%
Increase (decrease) due to demographic experience	2.92%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	<u>35.03%</u>



Present Value of Future Benefits

Table I-D

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i>Actively Employed Participants</i>			
Retirement benefits	\$29,228,049	\$29,228,049	\$29,228,049
Termination benefits	\$2,533,175	\$2,533,175	\$2,533,175
Disability benefits	\$1,689,019	\$1,689,019	\$1,689,019
Death benefits	\$159,803	\$159,803	\$159,803
Refund of employee contributions	\$206,302	\$206,302	\$206,302
Sub-total	\$33,816,348	\$33,816,348	\$33,816,348
<i>Deferred Vested Participants</i>			
Retirement benefits	\$2,167,257	\$2,167,257	\$2,167,257
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$2,167,257	\$2,167,257	\$2,167,257
<i>Due a Refund of Contributions</i>	\$10,522	\$10,522	\$10,522
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$2,504,474	\$2,504,474	\$2,504,474
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$739,611	\$739,611	\$739,611
Sub-total	\$3,244,085	\$3,244,085	\$3,244,085
<i>Grand Total</i>	<u>\$39,238,212</u>	<u>\$39,238,212</u>	<u>\$39,238,212</u>
Present Value of Future Payroll	\$39,977,534	\$39,977,534	\$39,977,534
Present Value of Future Employee Contribs.	\$1,599,102	\$1,599,102	\$1,599,102
Present Value of Future Employer Contribs.	\$14,005,401	\$14,005,401	\$14,005,401



Present Value of Accrued Benefits

Table I-E

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$12,662,107	\$12,662,107	\$12,662,107
Termination benefits	\$1,184,276	\$1,184,276	\$1,184,276
Disability benefits	\$951,146	\$951,146	\$951,146
Death benefits	\$76,776	\$76,776	\$76,776
Refund of employee contributions	\$101,401	\$101,401	\$101,401
Sub-total	\$14,975,706	\$14,975,706	\$14,975,706
<u>Deferred Vested Participants</u>			
Retirement benefits	\$2,167,257	\$2,167,257	\$2,167,257
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$2,167,257	\$2,167,257	\$2,167,257
<u>Due a Refund of Contributions</u>	\$10,522	\$10,522	\$10,522
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$2,504,474	\$2,504,474	\$2,504,474
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$739,611	\$739,611	\$739,611
Sub-total	\$3,244,085	\$3,244,085	\$3,244,085
<u>Grand Total</u>	\$20,397,570	\$20,397,570	\$20,397,570
<u>Funded Percentage</u>	118.17%	118.17%	118.17%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$12,374,354	\$12,374,354	\$12,374,354
Termination benefits	\$967,683	\$967,683	\$967,683
Disability benefits	\$951,146	\$951,146	\$951,146
Death benefits	\$74,401	\$74,401	\$74,401
Refund of employee contributions	\$124,266	\$124,266	\$124,266
Sub-total	\$14,491,850	\$14,491,850	\$14,491,850
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$2,167,257	\$2,167,257	\$2,167,257
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$2,167,257	\$2,167,257	\$2,167,257
<i><u>Due a Refund of Contributions</u></i>	\$10,522	\$10,522	\$10,522
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$2,504,474	\$2,504,474	\$2,504,474
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$739,611	\$739,611	\$739,611
Sub-total	\$3,244,085	\$3,244,085	\$3,244,085
<i><u>Grand Total</u></i>	<u>\$19,913,714</u>	<u>\$19,913,714</u>	<u>\$19,913,714</u>



Entry Age Normal Accrued Liability

Table I-G

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$20,449,595	\$20,449,595	\$20,449,595
Termination benefits	\$1,626,044	\$1,626,044	\$1,626,044
Disability benefits	\$1,101,616	\$1,101,616	\$1,101,616
Death benefits	\$108,187	\$108,187	\$108,187
Refund of employee contributions	\$116,885	\$116,885	\$116,885
Sub-total	\$23,402,327	\$23,402,327	\$23,402,327
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$2,167,257	\$2,167,257	\$2,167,257
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$2,167,257	\$2,167,257	\$2,167,257
<i><u>Due a Refund of Contributions</u></i>	\$10,522	\$10,522	\$10,522
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$2,504,474	\$2,504,474	\$2,504,474
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$739,611	\$739,611	\$739,611
Sub-total	\$3,244,085	\$3,244,085	\$3,244,085
<i><u>Grand Total</u></i>	<u>\$28,824,191</u>	<u>\$28,824,191</u>	<u>\$28,824,191</u>



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2022	\$24,104,468
Minus DROP account balances	(\$78,377)
Minus advance employer contributions	\$0
Minus excess Chapter 175/185 contributions	\$0
Actuarial Value of Assets as of October 1, 2022	<u>\$24,026,091</u>

<u>Historical Actuarial Value of Assets</u>	
October 1, 2013	\$17,308,555
October 1, 2014	\$20,145,669
October 1, 2015	\$9,292,323
October 1, 2016	\$10,816,320
October 1, 2017	\$13,518,355
October 1, 2018	\$16,027,007
October 1, 2019	\$18,140,965
October 1, 2020	\$20,712,016
October 1, 2021	\$26,703,610
October 1, 2022	\$24,026,091

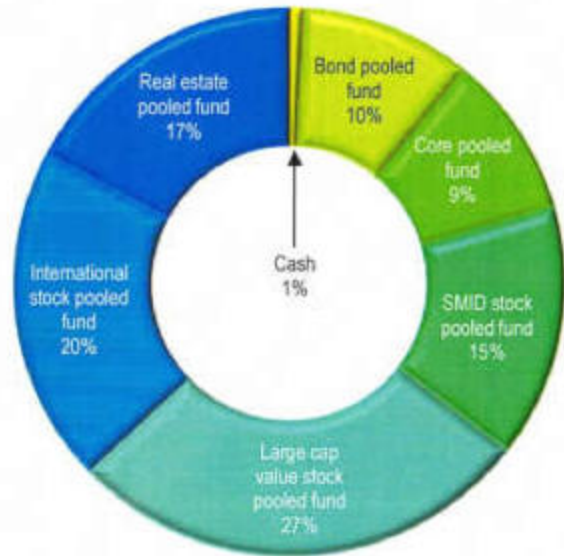


Market Value of Assets

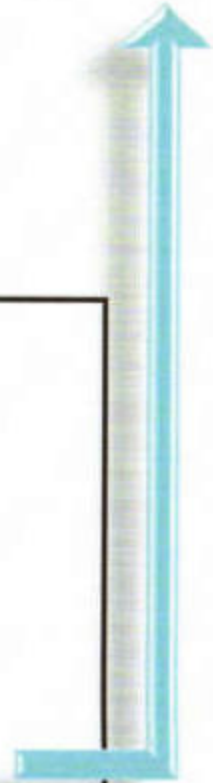
Table II-B

As of October 1, 2022

Market Value of Assets	<u>\$24,104,468</u>
Cash	\$192,791
Bond pooled fund	\$2,433,991
Core pooled fund	\$2,289,398
SMID stock pooled fund	\$3,638,937
Large cap value stock pooled fund	\$6,603,105
International stock pooled fund	\$4,795,685
Real estate pooled fund	\$4,145,015
Employer contribution receivable	\$5,546

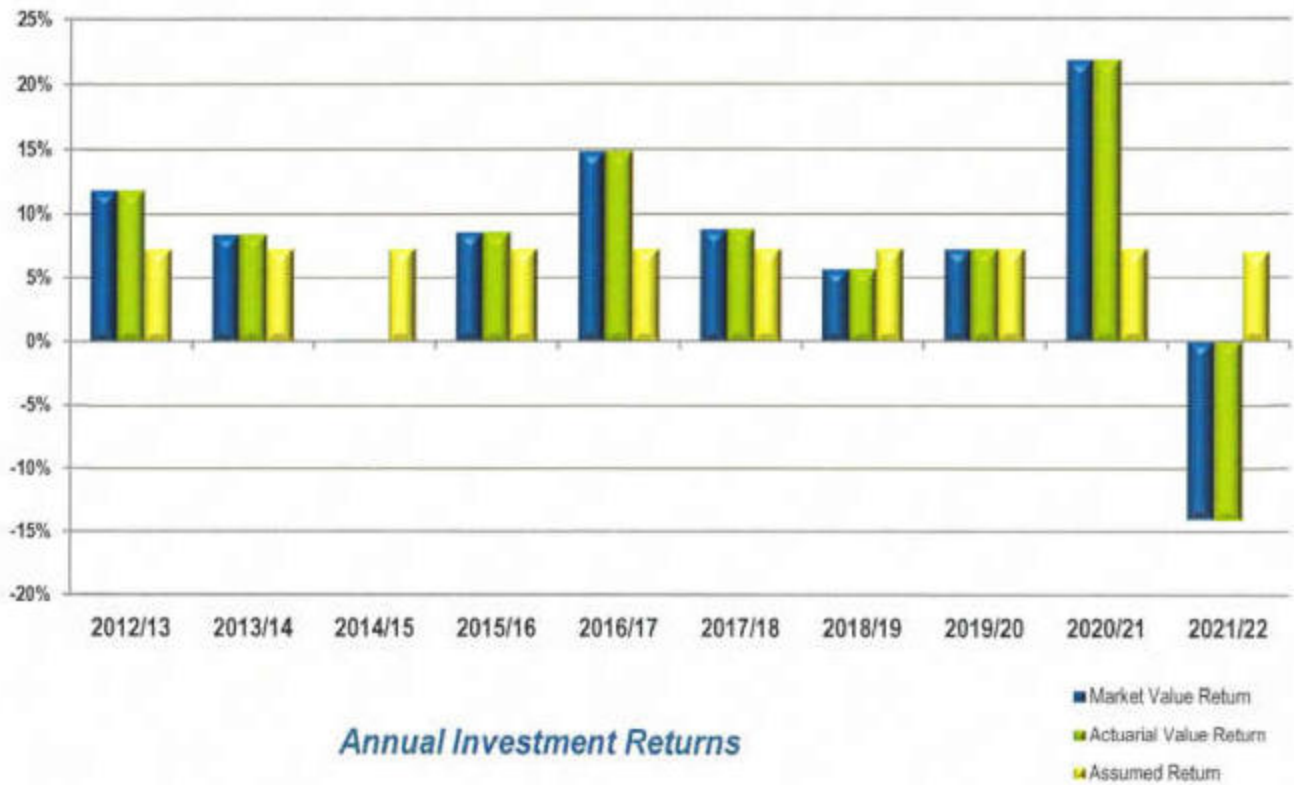


Historical Market Value of Assets	
October 1, 2013	\$17,308,555
October 1, 2014	\$20,145,669
October 1, 2015	\$9,292,323
October 1, 2016	\$10,816,320
October 1, 2017	\$13,533,668
October 1, 2018	\$16,042,320
October 1, 2019	\$18,157,232
October 1, 2020	\$20,728,283
October 1, 2021	\$26,749,254
October 1, 2022	\$24,104,468



Investment Return

Table II-C



Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2012/13	11.84%	11.84%	7.25%
2013/14	8.42%	8.42%	7.25%
2014/15	0.13%	0.13%	7.25%
2015/16	8.58%	8.58%	7.25%
2016/17	14.87%	14.88%	7.25%
2017/18	8.83%	8.84%	7.25%
2018/19	5.65%	5.66%	7.25%
2019/20	7.25%	7.25%	7.25%
2020/21	21.82%	21.85%	7.25%
2021/22	-14.01%	-14.04%	7.00%
10yr. Avg.	6.94%	6.94%	7.22%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2021	\$26,749,254	\$26,703,610
<i>Increases Due To:</i>		
Employer Contributions	\$1,041,869	\$1,041,869
Chapter 175/185 Contributions	\$137,591	\$137,591
Employee Contributions	\$199,360	\$199,360
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$1,378,820</u>	<u>\$1,378,820</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	(\$3,830,228)	
Total Investment Income	<u>(\$3,830,228)</u>	(\$3,830,228)
Other Income	\$0	
Total Income	<u>(\$2,451,408)</u>	<u>(\$2,451,408)</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$137,178)	(\$137,178)
Refund of Employee Contributions	(\$6,060)	(\$6,060)
DROP Credits		(\$49,933)
Total Benefit Payments	<u>(\$143,238)</u>	<u>(\$193,171)</u>
Investment Expenses	\$0	
Administrative Expenses	(\$50,140)	(\$50,140)
Advance Employer Contribution		\$17,200
Excess Chapter 175/185 Contribution		\$0
Total Expenses	<u>(\$193,378)</u>	<u>(\$226,111)</u>
As of October 1, 2022	<u><u>\$24,104,468</u></u>	<u><u>\$24,026,091</u></u>



Historical Trust Fund Detail

Table II-E

Income

<u>Plan</u> <u>Year</u>	<u>Employer</u> <u>Contribs.</u>	<u>Chapter</u> <u>Contribs.</u>	<u>Employee</u> <u>Contribs.</u>	<u>Service</u> <u>Purchase</u> <u>Contribs.</u>	<u>Interest /</u> <u>Dividends</u>	<u>Realized</u>	<u>Unrealized</u>	<u>Other</u> <u>Income</u>
						<u>Gains /</u> <u>Losses</u>	<u>Gains /</u> <u>Losses</u>	
2012/13	\$1,081,399	\$439,902	\$203,198	\$0	\$0	\$0	\$1,756,314	-\$103,486
2013/14	\$891,618	\$464,704	\$201,235	\$0	\$0	\$0	\$1,518,010	-\$128,288
2014/15	\$918,747	\$482,735	\$241,030	\$0	\$0	\$0	\$27,889	-\$12,372,826
2015/16	\$476,766	\$160,796	\$129,257	\$0	\$0	\$0	\$826,904	\$0
2016/17	\$811,403	\$160,796	\$130,901	\$0	\$0	\$0	\$1,684,899	\$0
2017/18	\$1,056,057	\$160,796	\$154,374	\$0	\$0	\$0	\$1,250,861	\$0
2018/19	\$973,405	\$160,796	\$160,516	\$0	\$0	\$0	\$939,539	\$0
2019/20	\$1,016,821	\$160,796	\$162,150	\$0	\$0	\$0	\$1,359,459	\$0
2020/21	\$1,156,111	\$161,730	\$181,267	\$0	\$0	\$0	\$4,670,230	\$0
2021/22	\$1,041,869	\$137,591	\$199,360	\$0	\$0	\$0	-\$3,830,228	\$0

Expenses

<u>Plan</u> <u>Year</u>	<u>Monthly</u> <u>Benefit</u> <u>Payments</u>	<u>Contrib.</u> <u>Refunds</u>	<u>Admin.</u> <u>Expenses</u>	<u>Invest.</u> <u>Expenses</u>	<u>Other Actuarial Adjustments</u>		
					<u>DROP</u> <u>Credits</u>	<u>Advance</u> <u>Employer</u> <u>Contribs.</u>	<u>Excess</u> <u>Chapter</u> <u>Contribs.</u>
2012/13	\$19,311	\$4,019	\$49,740	\$0	\$0	\$0	\$0
2013/14	\$45,925	\$1,367	\$62,873	\$0	\$0	\$0	\$0
2014/15	\$77,918	\$7,974	\$65,029	\$0	\$0	\$0	\$0
2015/16	\$30,486	\$0	\$39,240	\$0	\$0	\$0	\$0
2016/17	\$31,401	\$1,643	\$37,607	\$0	\$0	\$15,313	\$0
2017/18	\$59,745	\$7,059	\$46,632	\$0	\$0	\$0	\$0
2018/19	\$70,671	\$8,028	\$40,645	\$0	\$0	\$954	\$0
2019/20	\$72,791	\$17,498	\$37,886	\$0	\$0	\$0	\$0
2020/21	\$87,324	\$12,940	\$48,103	\$0	\$28,444	\$933	\$0
2021/22	\$137,178	\$6,060	\$50,140	\$0	\$49,933	-\$17,200	\$0

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.



Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2021	\$17,200
Additional Employer Contribution	\$1,179,460
Minimum Required Contribution	(\$1,196,660)
Net Increase in Advance Employer Contribution	(\$17,200)
Advance Employer Contribution as of October 1, 2022	\$0

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2021	\$0
Additional Chapter 175/185 Contribution	\$137,591
Allowable Chapter 175/185 Contribution	(\$137,591)
Net Increase in Excess Chapter 175/185 Contribution	\$0
Excess Chapter 175/185 Contribution as of October 1, 2022	\$0

DROP Account Reconciliation

DROP Balance as of October 1, 2021	\$28,444
DROP Benefits Paid	\$48,276
DROP Investment Return	\$1,657
DROP Expense Charge	\$0
Net DROP Credit	\$49,933
DROP Balance as of October 1, 2022	\$78,377



Historical Chapter 175/185 Contributions

Table II-G

Total Accumulated Excess Chapter 175/185 Contribution \$0

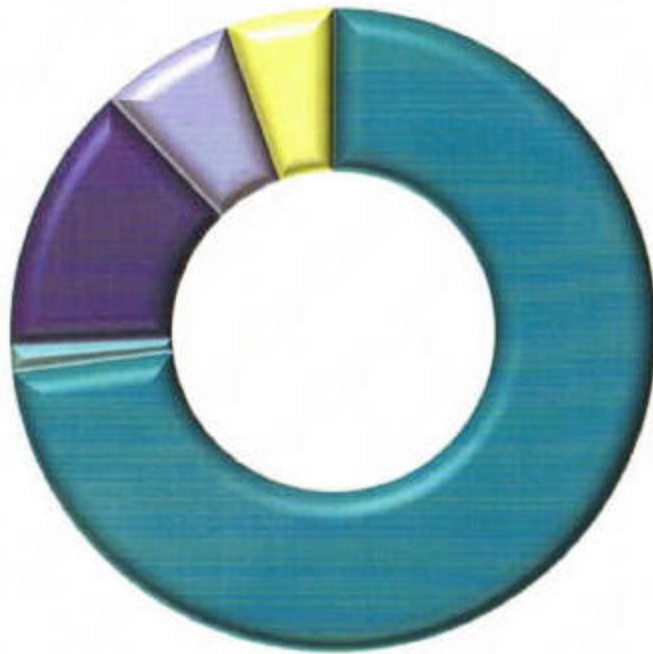
	Chapter 175 Regular <u>Distribution</u>	Chapter 175 Supplemental <u>Distribution</u>	Chapter 185 <u>Distribution</u>	Allowable <u>Amount</u>
1998 Distribution	\$0	\$0	\$61,736	(\$15,282)
1999 Distribution	\$0	\$0	\$116,890	(\$15,282)
2000 Distribution	\$25,888	\$0	\$123,453	(\$15,282)
2001 Distribution	\$32,116	\$7,377	\$140,464	(\$15,282)
2002 Distribution	\$50,540	\$11,252	\$176,353	(\$15,282)
2003 Distribution	\$74,296	\$22,556	\$108,910	(\$15,282)
2004 Distribution	\$90,294	\$22,676	\$127,930	(\$1,101,039)
2005 Distribution	\$96,599	\$20,955	\$141,462	(\$259,016)
2006 Distribution	\$147,230	\$39,411	\$173,192	(\$336,416)
2007 Distribution	\$164,946	\$125,392	\$179,037	(\$336,416)
2008 Distribution	\$162,702	\$129,469	\$231,968	(\$336,416)
2009 Distribution	\$146,876	\$86,661	\$198,893	(\$336,416)
2010 Distribution	\$146,985	\$63,181	\$181,288	(\$336,416)
2011 Distribution	\$147,633	\$70,340	\$195,067	(\$336,416)
2012 Distribution	\$154,864	\$80,164	\$204,874	(\$336,416)
2013 Distribution	\$165,614	\$78,675	\$220,415	(\$336,416)
2014 Distribution	\$159,512	\$91,591	\$231,632	(\$336,416)
2015 Distribution	\$160,796	\$0	\$0	(\$160,796)
2016 Distribution	\$160,796	\$0	\$0	(\$160,796)
2017 Distribution	\$160,796	\$0	\$0	(\$160,796)
2018 Distribution	\$160,796	\$0	\$0	(\$160,796)
2019 Distribution	\$160,796	\$0	\$0	(\$160,796)
2020 Distribution	\$161,730	\$0	\$0	(\$161,730)
2021 Distribution	\$219,035	\$0	\$0	(\$137,591)
Transfer to Share Plan				(\$1,031,312)



Summary of Participant Data

Table III-A

As of October 1, 2022



Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	54
◆	DROP Participants	1
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	10
◆	Due a Refund of Contributions	5
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	4
◆	Disability Retirements	0
◆	Beneficiaries Receiving	0
Total Participants		74

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2013	75	0	21	1	97
October 1, 2014	73	0	32	3	108
October 1, 2015	37	0	11	1	49
October 1, 2016	41	0	11	1	53
October 1, 2017	47	0	12	1	60
October 1, 2018	47	0	13	2	62
October 1, 2019	49	0	14	2	65
October 1, 2020	50	0	14	2	66
October 1, 2021	50	1	15	3	69
October 1, 2022	54	1	15	4	74

* Note: Valuations prior to 10/1/2015 include police officers.



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2021</u>	50	1	10	5	0	3	0	0	69
<u>Change in Status</u>									
Re-employed									
Terminated	(2)			2					
Retired	(1)					1			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(2)					(2)
Died									
<u>Participation Began</u>									
Newly Hired	7								7
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2022</u>	54	1	10	5	0	4	0	0	74

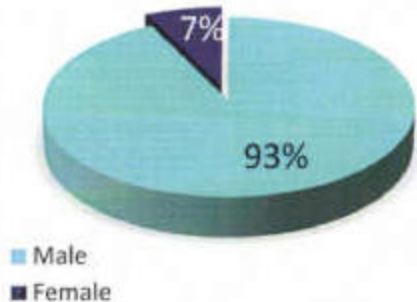


Active Participant Data

Table III-C

Gender Mix

As of October 1, 2022



Average Age	37.9 years
Average Service	8.7 years
Total Annualized Compensation for the Prior Year	\$5,031,165
Total Expected Compensation for the Current Year	\$4,837,524
Average Increase in Compensation for the Prior Year	8.28%
Expected Increase in Compensation for the Current Year	5.59%



Active Participant Statistics From Prior Valuations

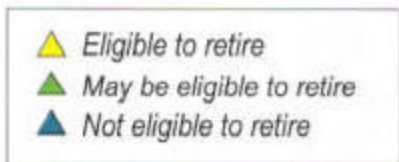
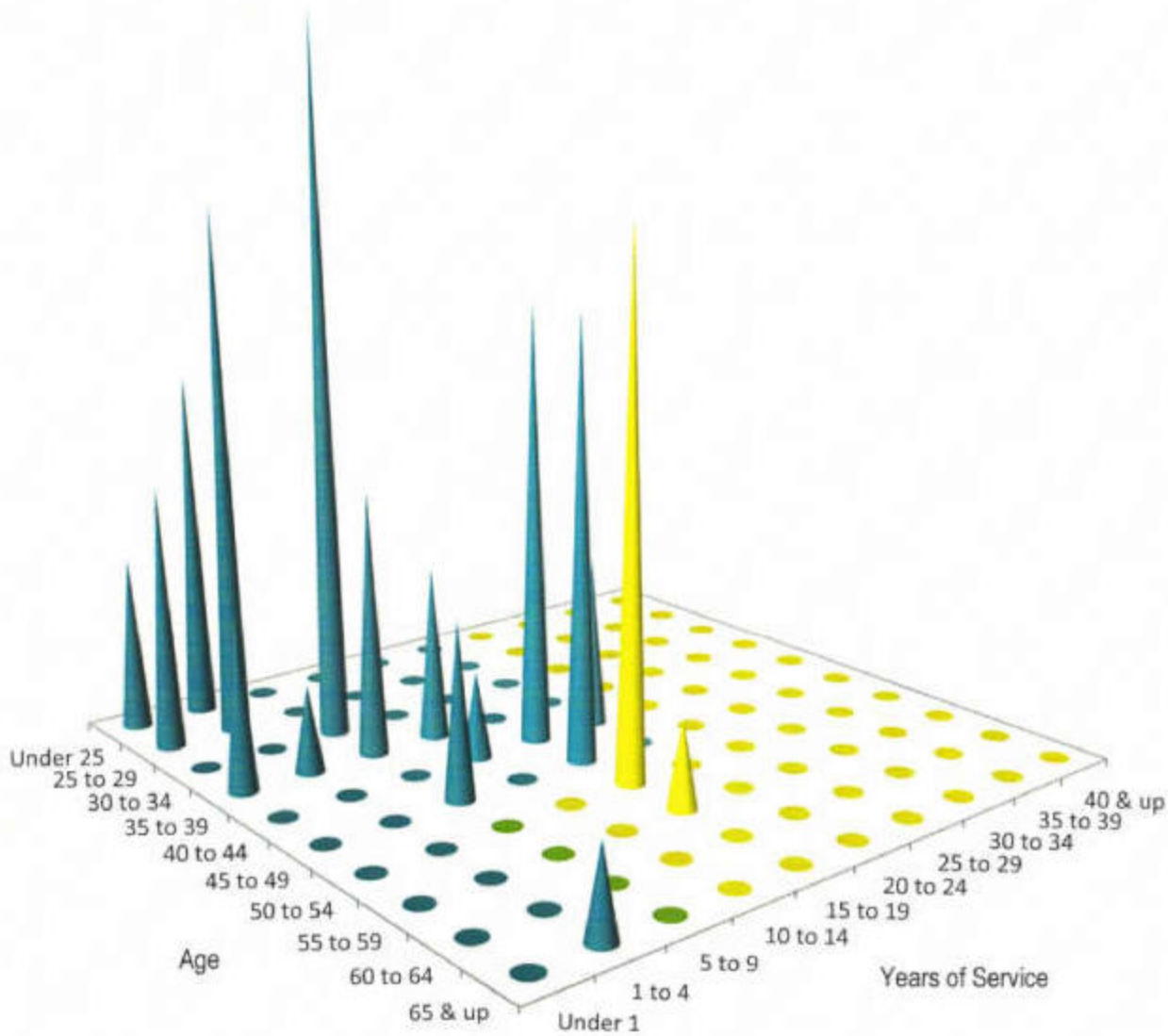
	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2013	38.0	7.1	\$68,324	5.36%	-1.30%
October 1, 2014	36.9	6.9	\$68,518	5.35%	3.57%
October 1, 2015	38.0	7.4	\$80,447	5.60%	16.99%
October 1, 2016	37.9	7.6	\$75,990	5.64%	-3.45%
October 1, 2017	37.8	7.5	\$74,993	5.66%	4.50%
October 1, 2018	38.1	8.0	\$81,892	5.69%	8.07%
October 1, 2019	37.8	8.3	\$79,922	5.54%	1.00%
October 1, 2020	38.4	9.0	\$80,817	5.49%	3.54%
October 1, 2021	38.2	8.8	\$89,548	5.43%	13.78%
October 1, 2022	37.9	8.7	\$93,170	5.49%	8.28%

* Note: Valuations prior to 10/1/2015 include police officers.



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

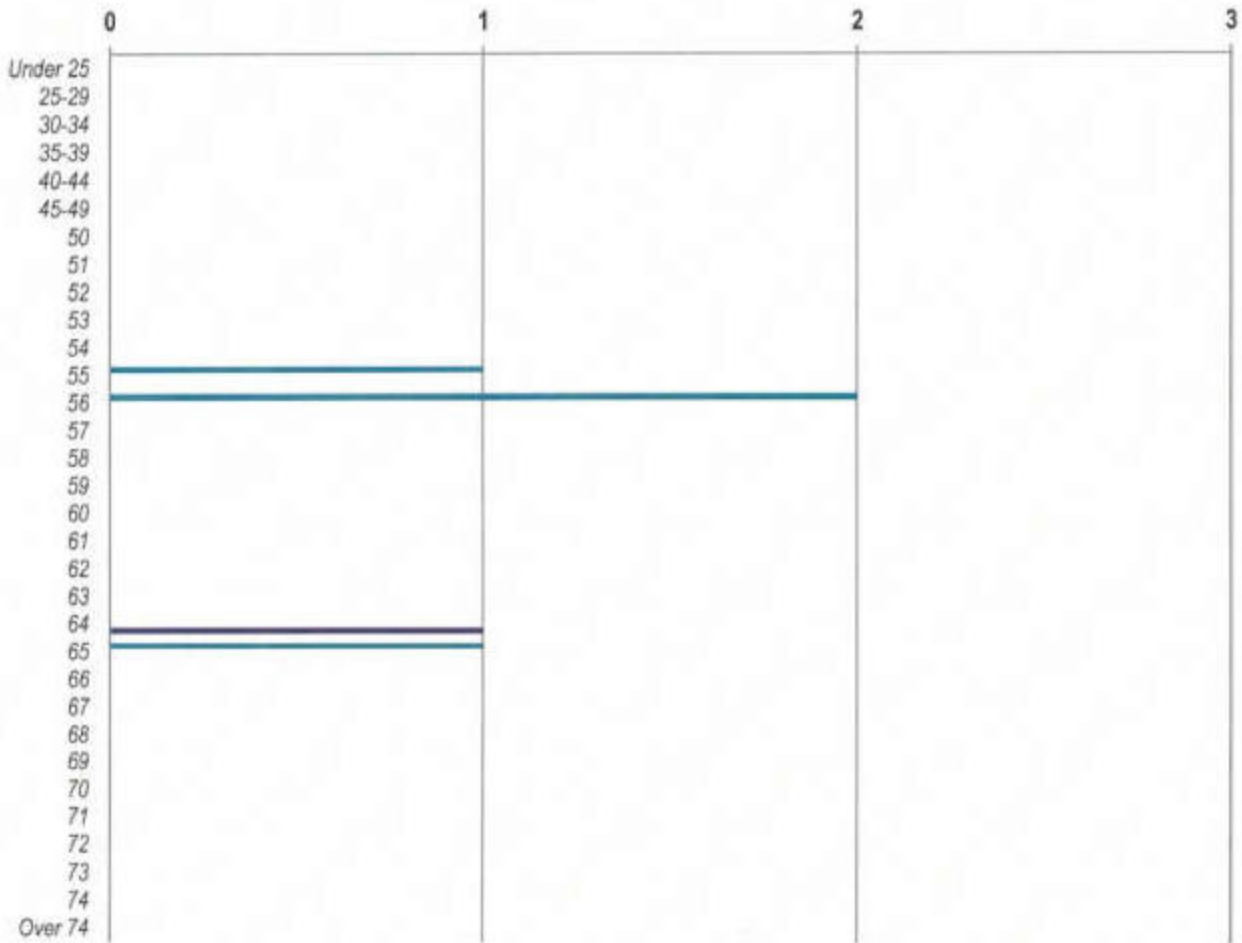
Table III-E

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	2	4	0	0	0	0	0	0	0	0	6
Avg.Pay	48,885	62,015	0	0	0	0	0	0	0	0	57,639
25 to 29	3	6	0	0	0	0	0	0	0	0	9
Avg.Pay	58,612	69,538	0	0	0	0	0	0	0	0	65,896
30 to 34	0	0	8	0	0	0	0	0	0	0	8
Avg.Pay	0	0	88,306	0	0	0	0	0	0	0	88,306
35 to 39	2	1	3	2	0	0	0	0	0	0	8
Avg.Pay	48,466	75,169	89,405	103,324	0	0	0	0	0	0	80,870
40 to 44	0	0	0	1	5	2	0	0	0	0	8
Avg.Pay	0	0	0	95,628	119,181	95,596	0	0	0	0	110,340
45 to 49	0	0	2	0	5	0	0	0	0	0	7
Avg.Pay	0	0	123,804	0	118,992	0	0	0	0	0	120,367
50 to 54	0	0	0	0	6	0	0	0	0	0	6
Avg.Pay	0	0	0	0	135,664	0	0	0	0	0	135,664
55 to 59	0	0	0	0	1	0	0	0	0	0	1
Avg.Pay	0	0	0	0	115,971	0	0	0	0	0	115,971
60 to 64	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
65 & up	0	1	0	0	0	0	0	0	0	0	1
Avg.Pay	0	83,615	0	0	0	0	0	0	0	0	83,615
Total	7	12	13	3	17	2	0	0	0	0	54
Avg.Pay	52,934	68,673	94,021	100,759	124,754	95,596	0	0	0	0	93,170



Inactive Participant Data

Table III-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

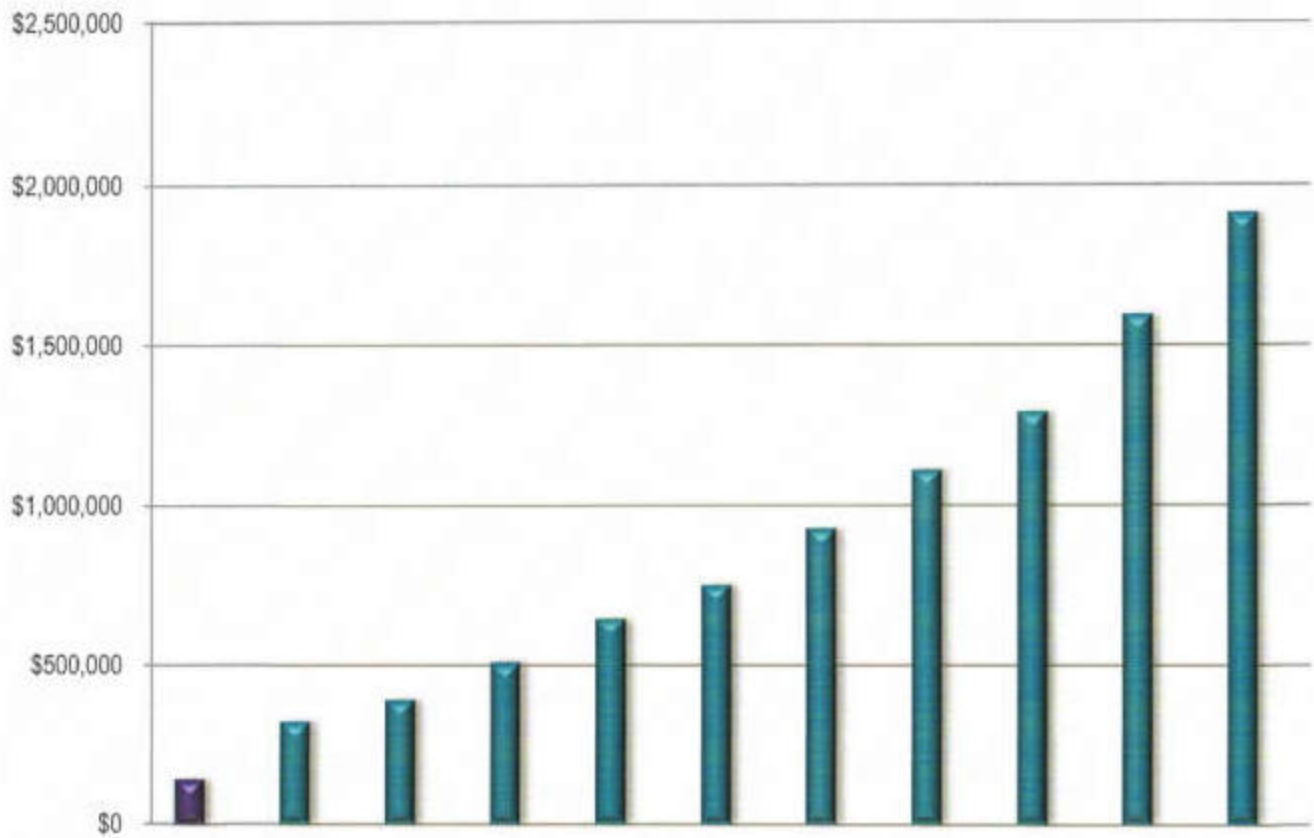
Average Monthly Benefit

Service Retirements	\$3,360.30
Disability Retirements	<i>Not applicable</i>
Beneficiaries Receiving	<i>Not applicable</i>
DROP Participants	\$4,023.00
Deferred Vested Participants	\$1,785.31
Deferred Beneficiaries	<i>Not applicable</i>



Projected Benefit Payments

Table III-G



Actual

For the period October 1, 2021 through September 30, 2022

\$143,238 *

Projected

For the period October 1, 2022 through September 30, 2023

\$325,978

For the period October 1, 2023 through September 30, 2024

\$393,904

For the period October 1, 2024 through September 30, 2025

\$508,898

For the period October 1, 2025 through September 30, 2026

\$646,273

For the period October 1, 2026 through September 30, 2027

\$751,281

For the period October 1, 2027 through September 30, 2028

\$928,068

For the period October 1, 2028 through September 30, 2029

\$1,110,924

For the period October 1, 2029 through September 30, 2030

\$1,293,706

For the period October 1, 2030 through September 30, 2031

\$1,596,708

For the period October 1, 2031 through September 30, 2032

\$1,913,930

* includes police officers



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. **Actuarial Cost Method**

Aggregate cost method. Under this actuarial cost method, a funding cost is developed for the plan as a level percentage of payroll. The level funding percentage is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the expected future payroll for current active participants. The normal cost is equal to the level funding percentage multiplied by the expected payroll for the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

2. **Asset Method**

The actuarial value of assets is equal to the market value of assets.

3. **Interest (or Discount) Rate**

7.00% per annum

4. **Salary Increases**

Plan compensation is generally assumed to increase at the rate of 5.00% per annum, unless actual plan compensation is known for a prior plan year. However, with respect to participants who have earned less than four years of service, compensation is assumed to increase at a higher rate. Specifically, compensation for participants with less than one year of service is assumed to increase 8.00% per annum, compensation for participants with at least one year of service, but less than two years of service, is assumed to increase 7.00% per annum, compensation for participants with at least two years of service, but less than three years of service, is assumed to increase 6.00% per annum, and compensation for participants with at least three years of service, but less than four years of service, is assumed to increase 5.50% per annum.

5. **Decrement**

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- **Post-retirement mortality:** For non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018
- **Disability:** Age- and gender-based rates of disability were assumed, ranging from 0.067% for males and 0.040% for females at age 25, 0.119% for males and 0.118% for females at age 35, 0.462% for males and 0.435% for females at age 45, and 1.000% for males and 0.840% for females at age 55; 75% of disabilities are assumed to be service-related.
- **Termination:** With respect to participants with less than 10 years of service, the termination rates are both gender- and service-based, ranging from 15.00% for males and 10.01% for females with less than two years of service to 4.30% for males and 4.75% for females with between eight and 10 years of service; with respect to participants with at least 10 years of service, the termination rates are both gender- and age-based, ranging from 4.28% for males and 5.41% for females at age 25 to 0.00% for both genders at age 55.
- **Retirement:** For those participants who have met the age and service requirements to retire, retirement is assumed to occur at the rate of 15% per year during each of the three years prior to normal retirement age; alternatively, 40% of participants who reach their normal retirement age are assumed to retire immediately, with 20% assumed to retire during each of the next two years after the attainment of normal retirement age and 100% assumed to retire three years after the attainment of normal retirement age. No retirements are assumed to occur prior to age 45.

6. Form of Payment

Future retirees have been assumed to select the 10-year certain and life annuity, except that participants who terminate their service with less than 15 years of service or prior to age 40 are assumed to receive a refund of their accumulated employee contributions.



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

7. Expenses

The total projected benefit liability has been loaded by 1.00% to account for anticipated administrative expenses. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

There were no assumption or method changes since the completion of the previous valuation.

The following additional assumption and method changes were made during the past three years:

- (1) *Effective October 1, 2021, the assumed interest (or discount) rate was decreased from 7.25% per annum to 7.00% per annum.*
- (2) *October 1, 2020, the mortality basis was changed from the RP-2000 Blue Collar Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (3) *Effective October 1, 2016, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Blue Collar Mortality Table as required by State law.*



Summary of Plan Provisions

Table V-A

1. Benefit Formula

3.00% of Average Monthly Earnings multiplied by Credited Service

2. Service Retirement

Normal retirement: Age 55 with at least six years of credited service; or

Any age with at least 25 years of credited service

Early retirement: Age 50 with at least six years of credited service

(Note: In the case of early retirement, the participant's benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.)

3. Disability Retirement

The disability benefit is a monthly 10-year certain and life annuity equal to the larger of the monthly accrued benefit or either 42% of average monthly earnings (for service-based disability) or 25% of average monthly earnings (for non-service disability), but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-financed disability or salary continuation benefit (excluding social security benefits) from exceeding his average monthly earnings. The participant must have earned at least 10 years of credited service in order to be eligible for a non-service disability. The participant may convert his disability benefit into any of the optional forms of payment that are otherwise available under the plan.

(A participant is disabled if he is found to have a mental or physical condition resulting from bodily injury, disease, or a mental disorder that renders him incapable of employment as a firefighter. However, a participant will not be eligible for a disability benefit if his disability is caused by excessive and habitual use of drugs, intoxicants, or narcotics; by injury or disease sustained while serving in the armed forces; by injury or disease sustained while willfully and illegally participating in fights, riots, or civil insurrections, or while committing a crime; by injury or disease sustained after termination of employment; or by an injury or disease sustained while working for another employer and arising from such employment.)

4. Deferred Vested Retirement

A vested participant who terminates employment before becoming eligible for retirement receives a deferred vested retirement benefit payable at the participant's early or normal retirement age. If the benefit is payable prior to normal retirement age, then the benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.

A non-vested participant who terminates employment receives his accumulated contributions.



Summary of Plan Provisions

Table V-A

(continued)

5. Vesting

An employee becomes 100% vested upon the attainment of six years of credited service.

6. Pre-Retirement Death Benefit

If a vested participant dies prior to retirement, the participant's beneficiary receives a 10-year certain annuity equal to the participant's monthly accrued benefit payable beginning at the participant's early or normal retirement age. The pre-retirement death benefit guarantees at least the return of the participant's accumulated contributions.

If a non-vested participant dies prior to retirement, the participant's beneficiary receives the participant's accumulated contributions.

7. Form of Payment

Actuarially increased single life annuity *(optional)*;

10-year certain and life annuity *(normal form of payment)*;

Actuarially reduced 50% joint and contingent annuity *(optional)*;

Actuarially reduced 66⅔% joint and contingent annuity *(optional)*;

Actuarially reduced 75% joint and contingent annuity *(optional)*;

Actuarially reduced 100% joint and contingent annuity *(optional)*; or

Actuarially equivalent single lump sum distribution *(automatic if the single sum value of the participant's benefit is less than or equal to \$5,000 or if the monthly benefit is less than \$100)*

(Note: All forms of payment guarantee at least the return of the participant's accumulated contributions. Furthermore, a participant may change his joint annuitant up to two times after retirement subject to an actuarially equivalent adjustment.)

8. Automatic Cost-of-Living Adjustment

Employees receive an automatic annual 3% cost-of-living adjustment.



Summary of Plan Provisions

Table V-A

(continued)

9. Average Monthly Earnings

Average monthly earnings during the highest five years of compensation out of the 10 years immediately preceding the determination date or career average earnings, if greater. Earnings include fixed monthly compensation plus up to 300 hours of overtime and cannot exceed the maximum amount allowed under IRC section 401(a)(17).

10. Credited Service

The elapsed time from the participant's date of hire until his date of termination, retirement, or death.

11. Employee Contribution

Employees must contribute 4.00% of earnings. Employee contributions are accumulated without interest.

12. City Contribution

The City is required to make periodic contributions at least on a quarterly basis as determined under Chapter 112, Florida Statutes.

13. Participant Requirement

All firefighters of the City of Greenacres automatically become participants in the plan on their date of hire.

14. Actuarial Equivalence

Based on 7.00% interest per annum and the unisex mortality table promulgated by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3)

15. Plan Effective Date

The plan was originally effective on January 1, 1996.

16. Deferred Retirement Option Plan (DROP)

A participant who reaches his Normal Retirement Age is eligible to participate in the DROP for a period of up to 60 months. Notwithstanding the foregoing, a participant who is over age 59 or who has earned more than 33 years of service is not eligible to participate in the DROP. Interest is credited on the DROP accounts at the rate of 3.00% per annum.



Summary of Plan Amendments

Table V-B

No plan changes were adopted since the completion of the previous valuation.

The following additional plan amendments were adopted during the past three years and were reflected in prior valuation reports:

- (1) During the 2020/21 plan year, a DROP was added to the plan as described in item 16. of Table V-A.*
- (2) Effective February 1, 2016, the firefighters and public safety officers were divided into two separate plans. (Ordinance 2016-08)*



Retirement Plan for the Public Safety Officers
Of the City of Greenacres

Actuarial Valuation
As of October 1, 2022

Determines the Contribution
For the 2023/24 Fiscal Year



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February 21, 2023

Introduction

This report presents the results of the October 1, 2022 actuarial valuation of the Retirement Plan for the Public Safety Officers of the City of Greenacres. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2022 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2023/24 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the minimum required contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2023/24 plan year. The minimum required contribution rate is 74.10% of covered payroll, which represents an increase of 48.17% of payroll from the prior valuation.

The normal cost rate is 71.85% of payroll, which is 44.91% of payroll greater than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate increased by 39.80% of payroll due to investment losses and increased by another 5.11% of payroll due to demographic experience. The market value of assets lost 13.91% during the 2021/22 plan year, whereas a 7.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2023/24 minimum required contribution will be equal to 74.10% multiplied by the total pensionable earnings for the 2023/24 plan year for the active employees who are covered by the plan and reduced by the portion of the Chapter 185 contribution that is allowed to be recognized during the 2023/24 plan year.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$35,509,887. As illustrated in Table I-A, current assets are sufficient to cover \$24,076,522 of this amount, the employer's 2022/23 expected contribution will cover \$677,061 of this amount, the employer's 2023/24 expected contribution will cover \$2,031,510 of this amount, and future employee contributions are expected to cover \$602,978 of this amount, leaving \$8,121,816 to be covered by future employer funding beyond the 2023/24 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help



the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the aggregate funding method for this plan, which is expected to result in a contribution rate that is level as a percentage of payroll over the working life of the plan's active participants. A brief description of the actuarial funding method is provided in Table IV-A.

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Specifically, Table II-A shows the development of the actuarial value of assets, which is based on the market value of assets. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2022, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Refund of Participant Contributions

It is our understanding that there are seven participants who are due a refund of their contributions. We have estimated the accumulated amount of their refunds to be \$6,221 as of October 1, 2022. The average amount owed to these



individuals is \$1,244. If possible, we recommend that the accumulated contributions be distributed to these individuals in order to simplify the administration of the plan and to reduce future administrative costs.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

Charles T. Carr

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

Enrolled Actuary No. 20-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2023/24 Plan Year

Present Value of Future Benefits	\$35,158,304
Present Value of Future Administrative Expenses	\$351,583
Actuarial Value of Assets	(\$24,076,522)
Present Value of Future Employee Contributions	(\$602,978)
Present Value of Future Normal Costs	\$10,830,387
Present Value of Future Payroll	+ \$15,074,391
Normal Cost Rate	= 71.8463%
Expected Payroll	x \$2,611,110
Normal Cost	\$1,875,985
Adjustment to Reflect Semi-Monthly Employer Contributions	\$66,916
Expected Employer Contribution for the 2022/23 Plan Year	(\$677,061)
Remaining Contribution Due/(Credit) for the 2022/23 Plan Year	\$1,265,840
	x 0.07
One Year's Interest Charge/(Credit) on the Remaining Contribution	\$88,609
Preliminary Employer Contribution for the 2023/24 Plan Year	\$2,031,510
Expected Payroll for the 2023/24 Plan Year	+ \$2,741,666

Minimum Required Contribution Rate 74.10%

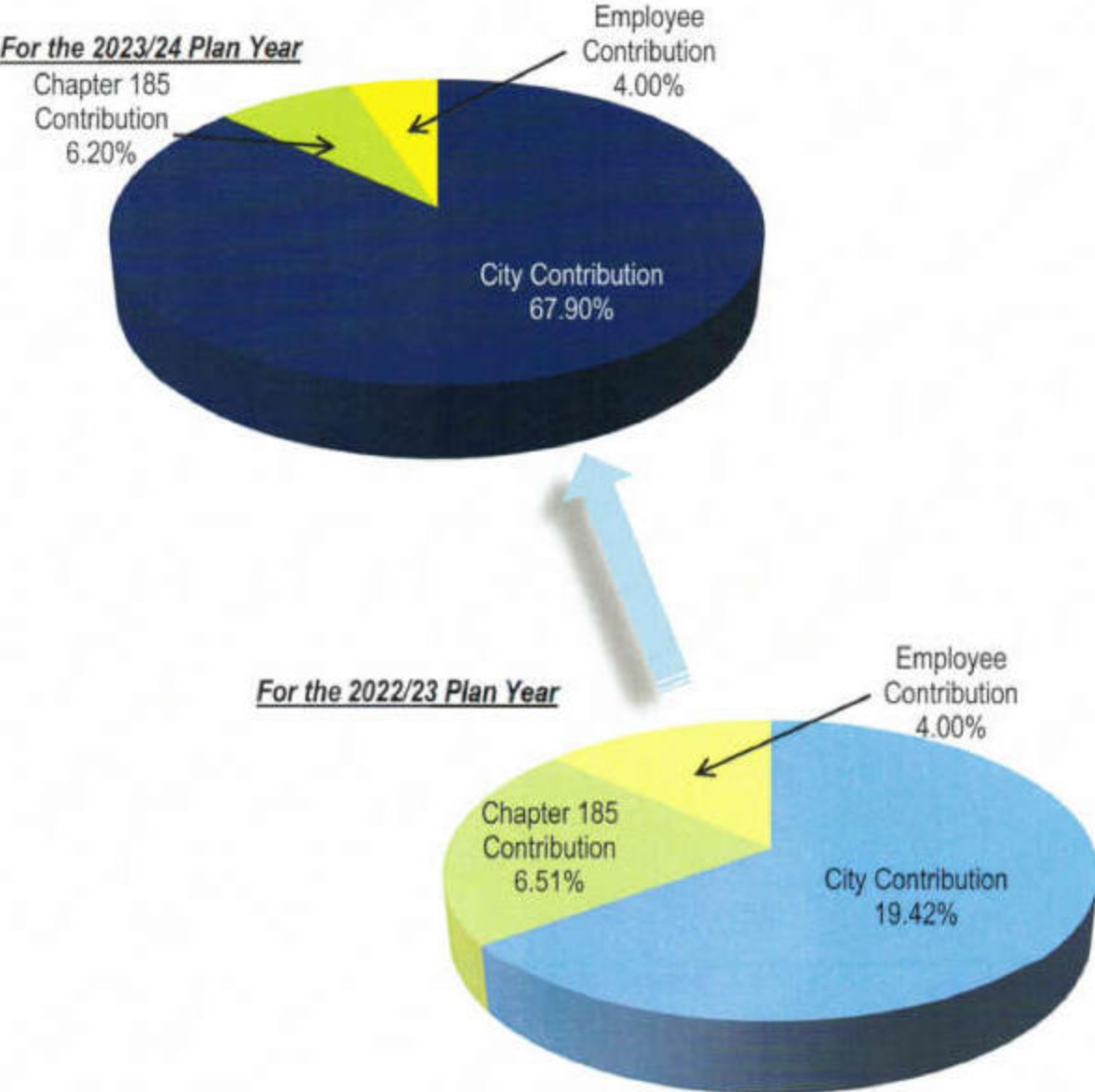
(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)



Minimum Required Contribution

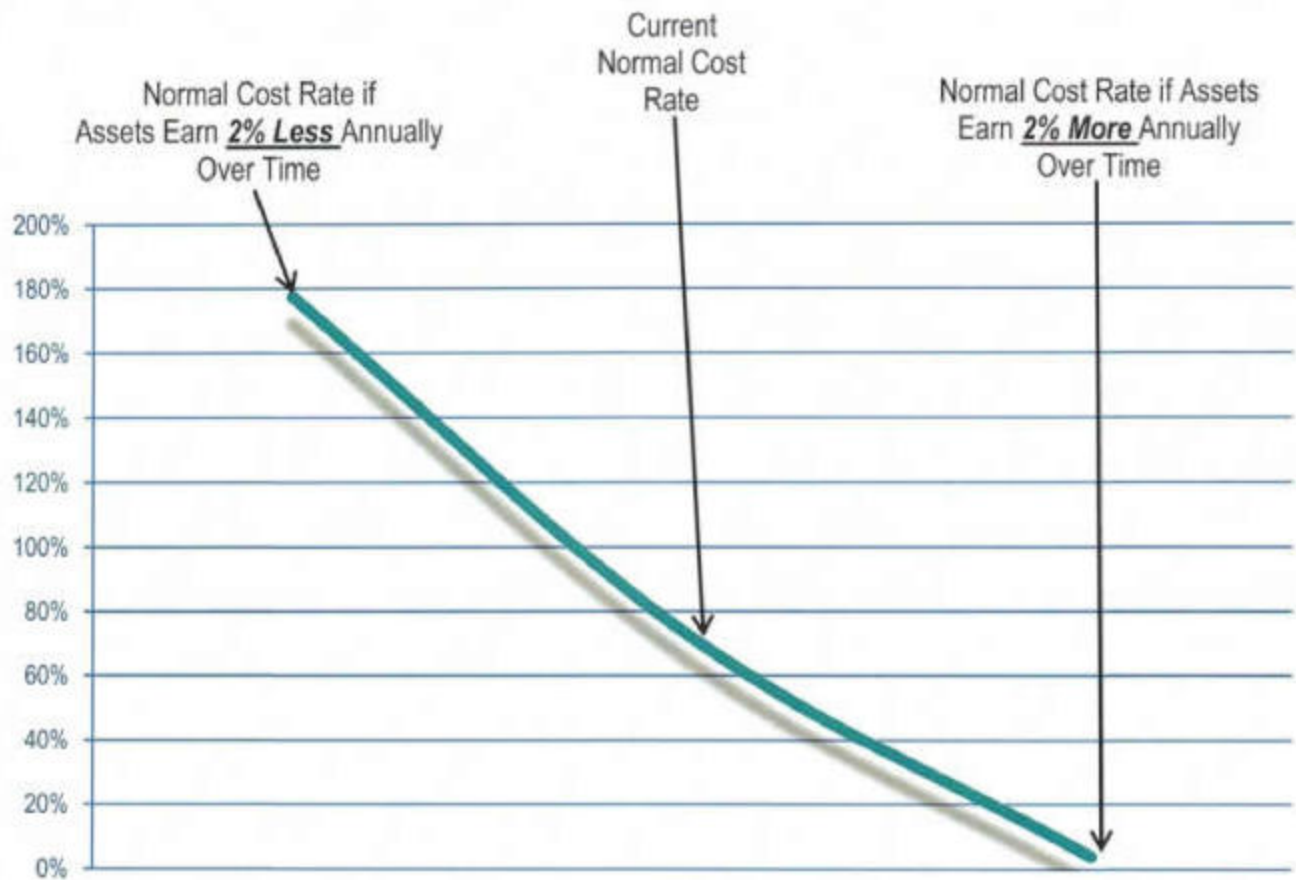
Table I-A
(continued)

The minimum required contribution rate of 74.10% includes both the City contribution and the allowable Chapter 185 contribution. In addition, employees are required to contribute 4.00% of pensionable earnings. The actual City contribution rate is expected to be approximately 67.9% based on the allowable Chapter 185 contribution for the previous year. The chart below shows the expected contribution rate by source for the 2023/24 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the normal cost rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Previous normal cost rate	26.94%
Increase (decrease) due to investment gains and losses	39.80%
Increase (decrease) due to demographic experience	5.11%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	<u>71.85%</u>



Present Value of Future Benefits

Table I-D

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$24,221,725	\$24,221,725	\$24,221,725
Termination benefits	\$1,870,886	\$1,870,886	\$1,870,886
Disability benefits	\$804,213	\$804,213	\$804,213
Death benefits	\$66,426	\$66,426	\$66,426
Refund of employee contributions	\$14,091	\$14,091	\$14,091
Sub-total	\$26,977,341	\$26,977,341	\$26,977,341
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$4,366,348	\$4,366,348	\$4,366,348
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$4,366,348	\$4,366,348	\$4,366,348
<i><u>Due a Refund of Contributions</u></i>	\$6,221	\$6,221	\$6,221
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$3,808,394	\$3,808,394	\$3,808,394
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$3,808,394	\$3,808,394	\$3,808,394
<i><u>Grand Total</u></i>	\$35,158,304	\$35,158,304	\$35,158,304
Present Value of Future Payroll	\$15,074,391	\$15,074,391	\$15,074,391
Present Value of Future Employee Contribs.	\$602,978	\$602,978	\$602,978
Present Value of Future Employer Contribs.	\$10,830,387	\$10,830,387	\$10,830,387



Present Value of Accrued Benefits

Table I-E

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$13,559,281	\$13,559,281	\$13,559,281
Termination benefits	\$1,214,662	\$1,214,662	\$1,214,662
Disability benefits	\$529,933	\$529,933	\$529,933
Death benefits	\$43,592	\$43,592	\$43,592
Refund of employee contributions	\$12,860	\$12,860	\$12,860
Sub-total	\$15,360,328	\$15,360,328	\$15,360,328
<u>Deferred Vested Participants</u>			
Retirement benefits	\$4,366,348	\$4,366,348	\$4,366,348
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$4,366,348	\$4,366,348	\$4,366,348
<u>Due a Refund of Contributions</u>	\$6,221	\$6,221	\$6,221
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,808,394	\$3,808,394	\$3,808,394
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$3,808,394	\$3,808,394	\$3,808,394
<u>Grand Total</u>	\$23,541,291	\$23,541,291	\$23,541,291
<u>Funded Percentage</u>	108.84%	108.84%	108.84%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$13,559,281	\$13,559,281	\$13,559,281
Termination benefits	\$984,832	\$984,832	\$984,832
Disability benefits	\$529,933	\$529,933	\$529,933
Death benefits	\$43,592	\$43,592	\$43,592
Refund of employee contributions	\$30,488	\$30,488	\$30,488
Sub-total	\$15,148,126	\$15,148,126	\$15,148,126
<u>Deferred Vested Participants</u>			
Retirement benefits	\$4,366,348	\$4,366,348	\$4,366,348
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$4,366,348	\$4,366,348	\$4,366,348
<u>Due a Refund of Contributions</u>	\$6,221	\$6,221	\$6,221
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$3,808,394	\$3,808,394	\$3,808,394
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$3,808,394	\$3,808,394	\$3,808,394
<u>Grand Total</u>	\$23,329,089	\$23,329,089	\$23,329,089



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$18,675,973	\$18,675,973	\$18,675,973
Termination benefits	\$1,532,315	\$1,532,315	\$1,532,315
Disability benefits	\$660,370	\$660,370	\$660,370
Death benefits	\$54,563	\$54,563	\$54,563
Refund of employee contributions	\$13,271	\$13,271	\$13,271
Sub-total	\$20,936,492	\$20,936,492	\$20,936,492
<i>Deferred Vested Participants</i>			
Retirement benefits	\$4,366,348	\$4,366,348	\$4,366,348
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$4,366,348	\$4,366,348	\$4,366,348
<i>Due a Refund of Contributions</i>	\$6,221	\$6,221	\$6,221
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$3,808,394	\$3,808,394	\$3,808,394
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$3,808,394	\$3,808,394	\$3,808,394
<i>Grand Total</i>	\$29,117,455	\$29,117,455	\$29,117,455



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2022	\$25,622,910
Minus advance employer contributions	(\$547,480)
Minus Contribution Reserve Account	(\$998,908)
Actuarial Value of Assets as of October 1, 2022	<u>\$24,076,522</u>

<u>Historical Actuarial Value of Assets</u>	
October 1, 2013	\$17,308,555
October 1, 2014	\$20,145,669
October 1, 2015	\$12,226,506
October 1, 2016	\$13,695,174
October 1, 2017	\$16,222,190
October 1, 2018	\$18,174,281
October 1, 2019	\$19,576,183
October 1, 2020	\$21,526,404
October 1, 2021	\$27,106,962
October 1, 2022	\$24,076,522

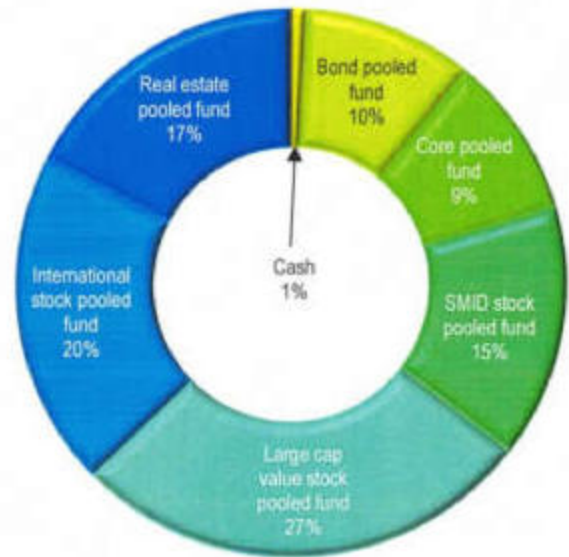


Market Value of Assets

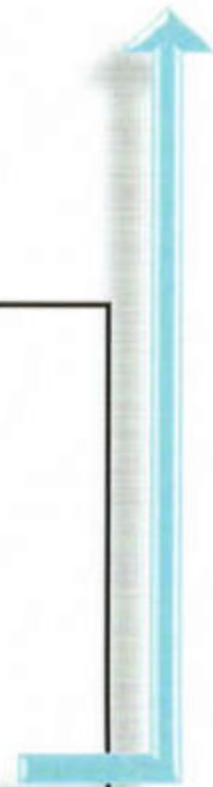
Table II-B

As of October 1, 2022

Market Value of Assets	<u>\$25,622,910</u>
Cash	\$204,647
Bond pooled fund	\$2,583,666
Core pooled fund	\$2,430,181
SMID stock pooled fund	\$3,862,709
Large cap value stock pooled fund	\$7,009,154
International stock pooled fund	\$5,090,590
Real estate pooled fund	\$4,399,906
Employer contribution receivable	\$36,772
Employee contribution receivable	\$5,285



<u>Historical Market Value of Assets</u>	
October 1, 2013	\$17,308,555
October 1, 2014	\$20,145,669
October 1, 2015	\$12,226,506
October 1, 2016	\$13,773,612
October 1, 2017	\$16,595,337
October 1, 2018	\$18,789,925
October 1, 2019	\$20,527,351
October 1, 2020	\$22,852,331
October 1, 2021	\$28,766,290
October 1, 2022	\$25,622,910



Investment Return

Table II-C



Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2012/13	11.84%	11.84%	7.25%
2013/14	8.42%	8.42%	7.25%
2014/15	0.13%	0.13%	7.25%
2015/16	8.59%	8.61%	7.25%
2016/17	14.84%	15.08%	7.25%
2017/18	8.86%	8.97%	7.25%
2018/19	5.47%	5.70%	7.25%
2019/20	7.07%	7.48%	7.25%
2020/21	21.87%	23.37%	7.25%
2021/22	-13.91%	-14.71%	7.00%
10yr. Avg.	6.92%	7.05%	7.22%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2021	\$28,766,290	\$27,106,962
<i>Increases Due To:</i>		
Employer Contributions	\$733,631	\$733,631
Chapter 175/185 Contributions	\$340,297	\$340,297
Employee Contributions	\$111,251	\$111,251
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$1,185,179</u>	<u>\$1,185,179</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	(\$4,064,339)	
Total Investment Income	<u>(\$4,064,339)</u>	(\$4,064,339)
Other Income	\$0	
Total Income	<u>(\$2,879,160)</u>	<u>(\$2,879,160)</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$204,246)	(\$204,246)
Refund of Employee Contributions	(\$13,339)	(\$13,339)
Total Benefit Payments	<u>(\$217,585)</u>	<u>(\$217,585)</u>
Investment Expenses	\$0	
Administrative Expenses	(\$46,635)	(\$46,635)
Advance Employer Contribution		\$144,477
Contribution Reserve Account		(\$31,537)
Total Expenses	<u>(\$264,220)</u>	<u>(\$151,280)</u>
As of October 1, 2022	<u>\$25,622,910</u>	<u>\$24,076,522</u>



Historical Trust Fund Detail

Table II-E

Income

Plan Year	Employer Contribs.	Chapter Contribs.	Employee Contribs.	Service	Realized	Unrealized	Other Income
				Purchase Contribs.	Interest / Dividends	Gains / Losses	
2012/13	\$1,081,399	\$439,902	\$203,198	\$0	\$0	\$1,756,314	-\$103,486
2013/14	\$891,618	\$464,704	\$201,235	\$0	\$0	\$1,518,010	-\$128,288
2014/15	\$918,747	\$482,735	\$241,030	\$0	\$0	\$27,889	-\$9,438,643
2015/16	\$295,082	\$243,529	\$93,294	\$0	\$0	\$1,070,248	\$0
2016/17	\$466,733	\$300,955	\$80,200	\$0	\$0	\$2,097,217	\$0
2017/18	\$499,721	\$276,476	\$87,701	\$0	\$0	\$1,501,574	\$0
2018/19	\$422,374	\$319,072	\$95,841	\$0	\$0	\$1,046,573	\$0
2019/20	\$581,562	\$341,488	\$103,255	\$0	\$0	\$1,481,634	\$0
2020/21	\$628,111	\$342,387	\$101,291	\$0	\$0	\$5,088,516	\$0
2021/22	\$733,631	\$340,297	\$111,251	\$0	\$0	-\$4,064,339	\$0

Expenses

Plan Year	Monthly	Contrib. Refunds	Admin.	Invest.	<u>Other Actuarial Adjustments</u>	
	Benefit Payments		Expenses	Expenses	Advance Employer Contribs.	Contrib. Reserve Account
2012/13	\$19,311	\$4,019	\$49,740	\$0	\$0	\$0
2013/14	\$45,925	\$1,367	\$62,873	\$0	\$0	\$0
2014/15	\$77,918	\$7,974	\$65,029	\$0	\$0	\$0
2015/16	\$49,769	\$65,138	\$40,140	\$0	\$78,438	\$0
2016/17	\$81,873	\$0	\$41,507	\$0	\$163,754	\$130,955
2017/18	\$90,451	\$29,939	\$50,494	\$0	\$96,197	\$121,769
2018/19	\$96,909	\$6,650	\$42,875	\$0	\$169,957	\$165,567
2019/20	\$144,635	\$0	\$38,324	\$0	\$170,000	\$204,759
2020/21	\$200,084	\$0	\$46,262	\$0	\$13,611	\$319,790
2021/22	\$204,246	\$13,339	\$46,635	\$0	-\$144,477	\$31,537

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.



Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2021	\$691,957
Additional Employer Contribution	\$733,631
Allowable Chapter 175/185 Contribution	\$170,000
Minimum Required Contribution	(\$1,048,108)
Net Increase in Advance Employer Contribution	(\$144,477)
Advance Employer Contribution as of October 1, 2022	<u>\$547,480</u>

Contribution Reserve Account

Contribution Reserve Account as of October 1, 2021	\$967,371
Additional Chapter 175/185 Contribution	\$368,023
Allowable Chapter 175/185 Contribution	(\$170,000)
Transfer to the Share Plan	(\$27,726)
Investment Earnings Credit	(\$138,760) *
Net Increase in Contribution Reserve Account	\$31,537
Contribution Reserve Account as of October 1, 2022	<u>\$998,908</u>

* Based on the market value return for the prior year, with a full year's investment return applied to the beginning balance and one-sixth of a year's investment return applied to the additional deposit.



Historical Chapter 175/185 Contributions

Table II-G

Total Accumulated Excess Chapter 175/185 Contribution **\$778,235**

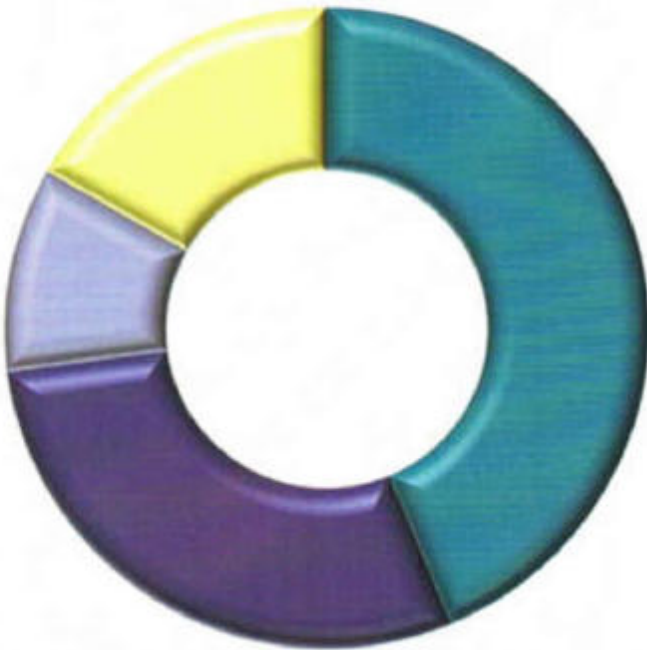
	Chapter 175 Regular <u>Distribution</u>	Chapter 175 Supplemental <u>Distribution</u>	Chapter 185 <u>Distribution</u>	Allowable <u>Amount</u>
1998 Distribution	\$0	\$0	\$61,736	(\$15,282)
1999 Distribution	\$0	\$0	\$116,890	(\$15,282)
2000 Distribution	\$25,888	\$0	\$123,453	(\$15,282)
2001 Distribution	\$32,116	\$7,377	\$140,464	(\$15,282)
2002 Distribution	\$50,540	\$11,252	\$176,353	(\$15,282)
2003 Distribution	\$74,296	\$22,556	\$108,910	(\$15,282)
2004 Distribution	\$90,294	\$22,676	\$127,930	(\$1,101,039)
2005 Distribution	\$96,599	\$20,955	\$141,462	(\$259,016)
2006 Distribution	\$147,230	\$39,411	\$173,192	(\$336,416)
2007 Distribution	\$164,946	\$125,392	\$179,037	(\$336,416)
2008 Distribution	\$162,702	\$129,469	\$231,968	(\$336,416)
2009 Distribution	\$146,876	\$86,661	\$198,893	(\$336,416)
2010 Distribution	\$146,985	\$63,181	\$181,288	(\$336,416)
2011 Distribution	\$147,633	\$70,340	\$195,067	(\$336,416)
2012 Distribution	\$154,864	\$80,164	\$204,874	(\$336,416)
2013 Distribution	\$165,614	\$78,675	\$220,415	(\$336,416)
2014 Distribution	\$159,512	\$91,591	\$231,632	(\$336,416)
2015 Distribution	\$0	\$0	\$247,729	(\$170,000)
2016 Distribution	\$0	\$0	\$256,157	(\$170,000)
2017 Distribution	\$0	\$0	\$280,676	(\$170,000)
2018 Distribution	\$0	\$0	\$323,272	(\$170,000)
2019 Distribution	\$0	\$0	\$345,688	(\$170,000)
2020 Distribution	\$0	\$0	\$346,587	(\$170,000)
2021 Distribution	\$0	\$0	\$368,023	(\$170,000)
Transfer to Share Plan				(\$298,088)
Transfer to Reserve				(\$851,677)



Summary of Participant Data

Table III-A

As of October 1, 2022



Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	21
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	14
◆	Due a Refund of Contributions	5
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	8
◆	Disability Retirements	0
◆	Beneficiaries Receiving	0
Total Participants		48

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2013	75	0	21	1	97
October 1, 2014	73	0	32	3	108
October 1, 2015	42	0	25	2	69
October 1, 2016	25	0	27	2	54
October 1, 2017	24	0	27	3	54
October 1, 2018	23	0	25	3	51
October 1, 2019	23	0	20	6	49
October 1, 2020	21	0	20	8	49
October 1, 2021	21	0	20	8	49
October 1, 2022	21	0	19	8	48

* Note: Valuations prior to 10/1/2015 include firefighters.



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2021</u>	21	0	15	5	0	8	0	0	49
<u>Change in Status</u>									
Re-employed									
Terminated									
Retired									
<u>Participation Ended</u>									
Transferred Out									
Cashed Out			(1)						(1)
Died									
<u>Participation Began</u>									
Newly Hired									
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2022</u>	21	0	14	5	0	8	0	0	48

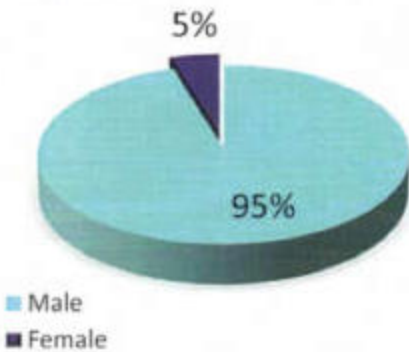


Active Participant Data

Table III-C

Gender Mix

As of October 1, 2022



Average Age	45.6 years
Average Service	16.6 years
Total Annualized Compensation for the Prior Year	\$2,793,466
Total Expected Compensation for the Current Year	\$2,611,110
Average Increase in Compensation for the Prior Year	10.07%
Expected Increase in Compensation for the Current Year	5.00%



Active Participant Statistics From Prior Valuations

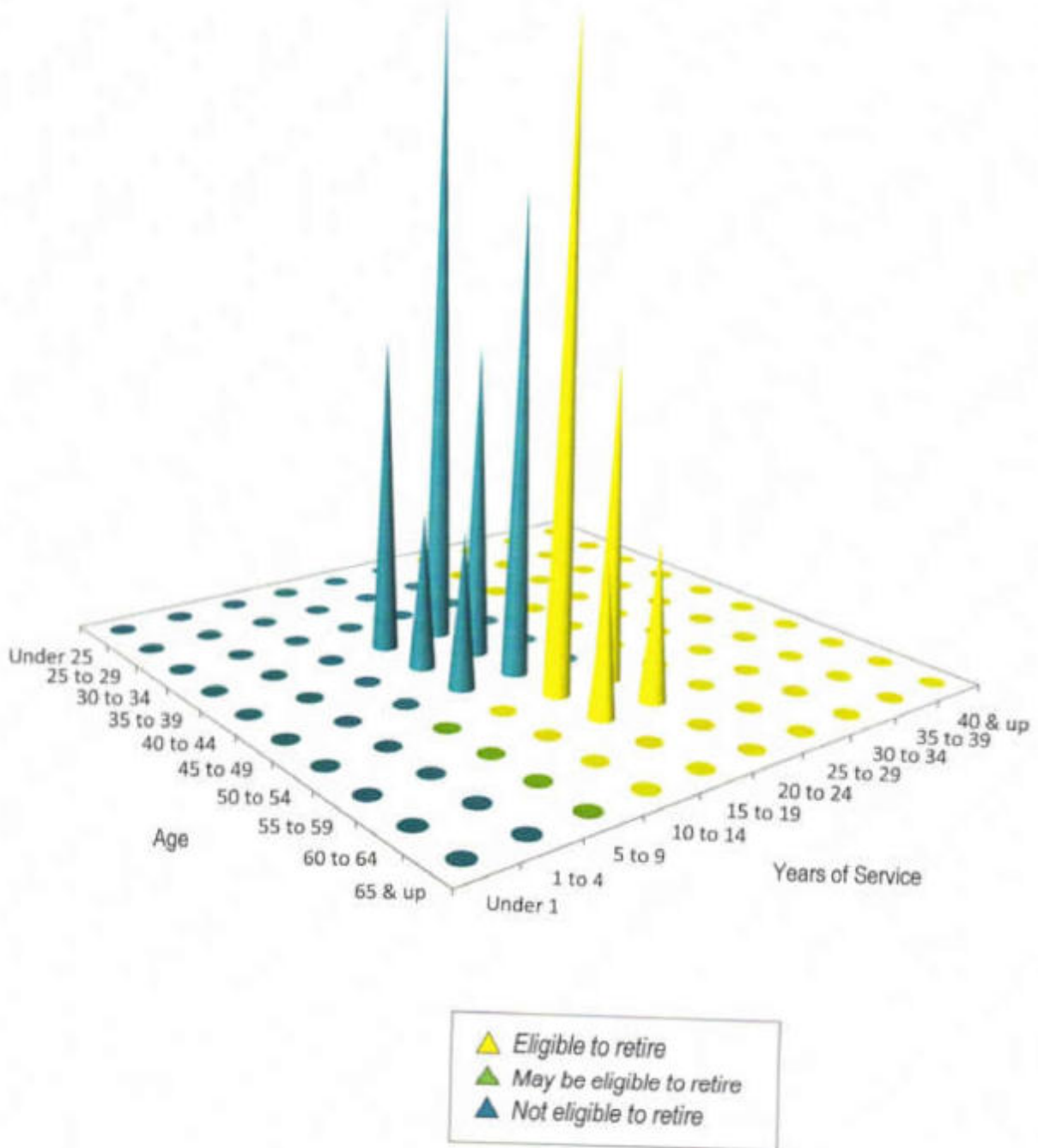
	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2013	38.0	7.1	\$68,324	5.36%	-1.30%
October 1, 2014	36.9	6.9	\$68,518	5.35%	3.57%
October 1, 2015	36.9	7.2	\$71,942	5.64%	10.75%
October 1, 2016	41.6	11.1	\$78,092	5.58%	-3.32%
October 1, 2017	42.0	11.9	\$82,869	5.00%	5.95%
October 1, 2018	42.4	13.2	\$94,575	5.00%	15.60%
October 1, 2019	43.4	14.2	\$104,174	5.00%	10.52%
October 1, 2020	43.6	14.6	\$115,644	5.00%	10.45%
October 1, 2021	44.6	15.6	\$120,585	5.00%	4.60%
October 1, 2022	45.6	16.6	\$133,022	5.00%	10.07%

* Note: Valuations prior to 10/1/2015 include firefighters.



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

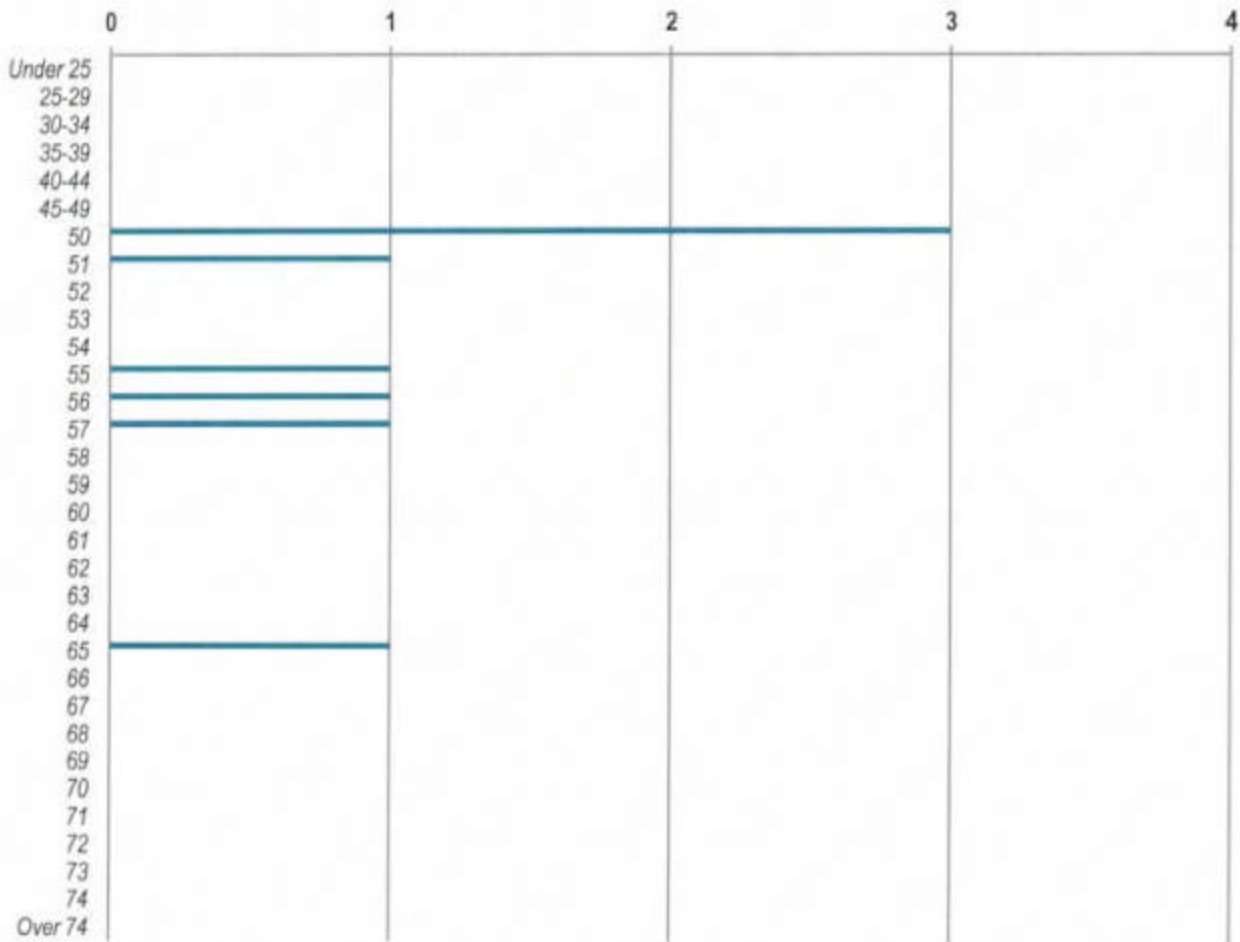
Table III-E

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	2	4	0	0	0	0	0	0	6
Avg.Pay	0	0	0	108,941	145,128	0	0	0	0	0	0	133,066
40 to 44	0	0	0	1	2	0	0	0	0	0	0	3
Avg.Pay	0	0	0	128,447	118,471	0	0	0	0	0	0	121,796
45 to 49	0	0	0	1	3	0	0	0	0	0	0	4
Avg.Pay	0	0	0	100,707	158,259	0	0	0	0	0	0	143,871
50 to 54	0	0	0	0	4	2	0	0	0	0	0	6
Avg.Pay	0	0	0	0	126,410	158,201	0	0	0	0	0	137,007
55 to 59	0	0	0	0	1	1	0	0	0	0	0	2
Avg.Pay	0	0	0	0	119,426	112,733	0	0	0	0	0	116,080
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
65 & up	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	4	14	3	0	0	0	0	0	21
Avg.Pay	0	0	0	111,759	136,950	143,045	0	0	0	0	0	133,022



Inactive Participant Data

Table III-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

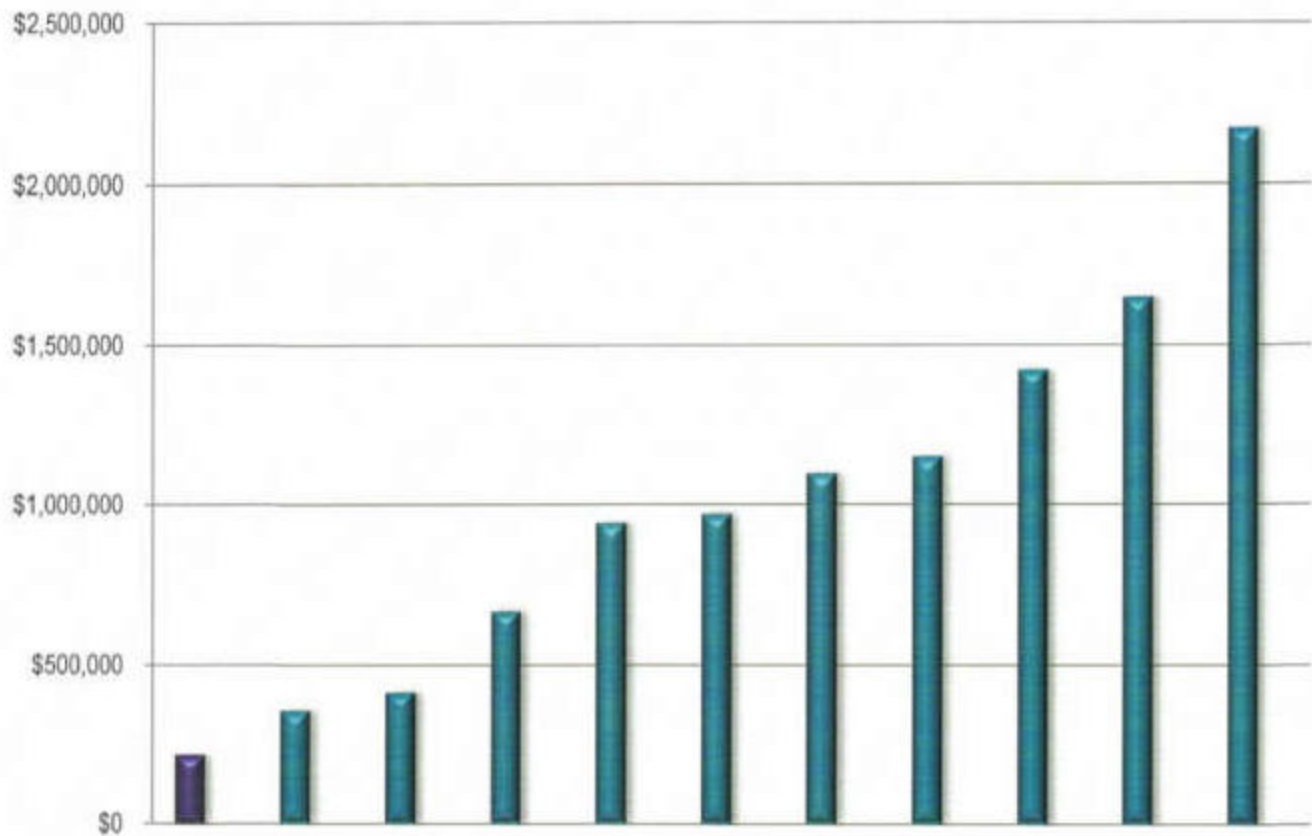
Average Monthly Benefit

Service Retirements	\$2,160.56
Disability Retirements	Not applicable
Beneficiaries Receiving	Not applicable
DROP Participants	Not applicable
Deferred Vested Participants	\$1,871.70
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G

Actual

For the period October 1, 2021 through September 30, 2022

\$217,585 *

Projected

For the period October 1, 2022 through September 30, 2023

\$359,606

For the period October 1, 2023 through September 30, 2024

\$416,588

For the period October 1, 2024 through September 30, 2025

\$669,113

For the period October 1, 2025 through September 30, 2026

\$944,355

For the period October 1, 2026 through September 30, 2027

\$972,042

For the period October 1, 2027 through September 30, 2028

\$1,100,686

For the period October 1, 2028 through September 30, 2029

\$1,153,340

For the period October 1, 2029 through September 30, 2030

\$1,424,157

For the period October 1, 2030 through September 30, 2031

\$1,649,824

For the period October 1, 2031 through September 30, 2032

\$2,171,798

* includes firefighters



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. Actuarial Cost Method

Aggregate cost method. Under this actuarial cost method, a funding cost is developed for the plan as a level percentage of payroll. The level funding percentage is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the expected future payroll for current active participants. The normal cost is equal to the level funding percentage multiplied by the expected payroll for the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

2. Asset Method

The actuarial value of assets is equal to the market value of assets.

3. Interest (or Discount) Rate

7.00% per annum

4. Salary Increases

Plan compensation is generally assumed to increase at the rate of 5.00% per annum, unless actual plan compensation is known for a prior plan year. However, with respect to participants who have earned less than four years of service, compensation is assumed to increase at a higher rate. Specifically, compensation for participants with less than one year of service is assumed to increase 8.00% per annum, compensation for participants with at least one year of service, but less than two years of service, is assumed to increase 7.00% per annum, compensation for participants with at least two years of service, but less than three years of service, is assumed to increase 6.00% per annum, and compensation for participants with at least three years of service, but less than four years of service, is assumed to increase 5.50% per annum.

In addition, average final compensation for police officers has been increased to account for accumulated sick and annual leave for terminations prior to October 1, 2031. The percentage increase is equal to 2.00% for terminations during the period through September 30, 2026 and 1.00% for terminations during the period October 1, 2026 through September 30, 2031.



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

5. Decrements

- **Pre-retirement mortality:** Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year
- **Post-retirement mortality:** For non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018
- **Disability:** Age- and gender-based rates of disability were assumed, ranging from 0.067% for males and 0.040% for females at age 25, 0.119% for males and 0.118% for females at age 35, 0.462% for males and 0.435% for females at age 45, and 1.000% for males and 0.840% for females at age 55; 75% of disabilities are assumed to be service-related.
- **Termination:** With respect to participants with less than 10 years of service, the termination rates are both gender- and service-based, ranging from 15.00% for males and 10.01% for females with less than two years of service to 4.30% for males and 4.75% for females with between eight and 10 years of service; with respect to participants with at least 10 years of service, the termination rates are both gender- and age-based, ranging from 4.28% for males and 5.41% for females at age 25 to 0.00% for both genders at age 55.
- **Retirement:** 100% retirement at normal retirement age

6. Form of Payment

Future retirees have been assumed to select the 10-year certain and life annuity, except that participants who terminate their service with less than 15 years of service or prior to age 40 are assumed to receive a refund of their accumulated employee contributions.



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

7. Expenses

The total projected benefit liability has been loaded by 1.00% to account for anticipated administrative expenses. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods were changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past several years:

- (1) Effective October 1, 2021, the assumed interest (or discount) rate was decreased from 7.25% per annum to 7.00% per annum.*
- (2) Effective October 1, 2020, the mortality basis was changed from the RP-2000 Blue Collar Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (3) Effective October 1, 2020, the retirement assumption was changed from a range of rates three years before and after normal retirement age to 100% at normal retirement age.*
- (4) Effective October 1, 2016, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Blue Collar Mortality Table as required by State law.*



Summary of Plan Provisions

Table V-A

1. Benefit Formula

3.00% of Average Monthly Earnings multiplied by Credited Service

2. Service Retirement

Normal retirement: Age 55 with at least six years of credited service; or

Any age with at least 25 years of credited service

Early retirement: Age 50 with at least six years of credited service

(Note: In the case of early retirement, the participant's benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.)

3. Disability Retirement

The disability benefit is a monthly 10-year certain and life annuity equal to the larger of the monthly accrued benefit or either 42% of average monthly earnings (for service-based disability) or 25% of average monthly earnings (for non-service disability), but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other City-financed disability or salary continuation benefit (excluding social security benefits) from exceeding his average monthly earnings. The participant must have earned at least 10 years of credited service in order to be eligible for a non-service disability. The participant may convert his disability benefit into any of the optional forms of payment that are otherwise available under the plan.

(A participant is disabled if he is found to have a mental or physical condition resulting from bodily injury, disease, or a mental disorder that renders him incapable of employment as a firefighter. However, a participant will not be eligible for a disability benefit if his disability is caused by excessive and habitual use of drugs, intoxicants, or narcotics; by injury or disease sustained while serving in the armed forces; by injury or disease sustained while willfully and illegally participating in fights, riots, or civil insurrections, or while committing a crime; by injury or disease sustained after termination of employment; or by an injury or disease sustained while working for another employer and arising from such employment.)

4. Deferred Vested Retirement

A vested participant who terminates employment before becoming eligible for retirement receives a deferred vested retirement benefit payable at the participant's early or normal retirement age. If the benefit is payable prior to normal retirement age, then the benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.

A non-vested participant who terminates employment receives his accumulated contributions.



Summary of Plan Provisions

Table V-A

(continued)

5. Vesting

An employee becomes 100% vested upon the attainment of six years of credited service.

6. Pre-Retirement Death Benefit

If a vested participant dies prior to retirement, the participant's beneficiary receives a 10-year certain annuity equal to the participant's monthly accrued benefit payable beginning at the participant's early or normal retirement age. The pre-retirement death benefit guarantees at least the return of the participant's accumulated contributions.

If a non-vested participant dies prior to retirement, the participant's beneficiary receives the participant's accumulated contributions.

7. Form of Payment

Actuarially increased single life annuity *(optional)*;

10-year certain and life annuity *(normal form of payment)*;

Actuarially reduced 50% joint and contingent annuity *(optional)*;

Actuarially reduced 66⅔% joint and contingent annuity *(optional)*;

Actuarially reduced 75% joint and contingent annuity *(optional)*;

Actuarially reduced 100% joint and contingent annuity *(optional)*; or

Actuarially equivalent single lump sum distribution *(automatic if the single sum value of the participant's benefit is less than or equal to \$5,000 or if the monthly benefit is less than \$100)*

(Note: All forms of payment guarantee at least the return of the participant's accumulated contributions. Furthermore, a participant may change his joint annuitant up to two times after retirement subject to an actuarially equivalent adjustment.)

8. Automatic Cost-of-Living Adjustment

Employees receive an automatic annual 3% cost-of-living adjustment.



Summary of Plan Provisions

Table V-A

(continued)

9. Average Monthly Earnings

Average monthly earnings during the highest five years of compensation out of the 10 years immediately preceding the determination date or career average earnings, if greater. Earnings include total cash remuneration, but exclude overtime in excess of 300 hours per year after October 2, 2011, lump sum payments for unused sick and annual leave accrued after October 2, 2011, and compensation for extra duty and special detail work performed on behalf of a second-party employer. Earnings cannot exceed the maximum amount allowed under IRC section 401(a)(17).

10. Credited Service

The elapsed time from the participant's date of hire until his date of termination, retirement, or death.

11. Employee Contribution

Employees must contribute 4.00% of earnings. Employee contributions are accumulated without interest.

12. City Contribution

The City is required to make periodic contributions at least on a quarterly basis as determined under Chapter 112, Florida Statutes.

13. Participant Requirement

All police officers of the City of Greenacres who were hired prior to February 1, 2016 automatically become participants in the plan on their date of hire.

14. Actuarial Equivalence

Based on 7.25% interest per annum and the unisex mortality table promulgated by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3)

15. Plan Effective Date

The plan was originally effective on January 1, 1996.



Summary of Plan Amendments

Table V-B

No plan changes were adopted since the completion of the previous valuation.

The following additional plan changes were made during the past several years:

- (1) *During the 2019/20 plan year, the plan was amended to allow police officers who work for the Palm Beach County Sheriff's Office (PBSO) to continue actively participating in the pension plan as an employee and to commence receipt of their accrued pension upon the attainment of normal retirement age regardless of whether the officer continues in employment with the PBSO.*



**RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS
AND PUBLIC SAFETY OFFICERS OF THE CITY OF GREENACRES
Summary Plan Description**

Plan Trustee

The Board of Trustees for the Retirement Plan & Trust for the Firefighters & Public Safety Officers of the City of Greenacres

Plan Administrator

Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, FL 32302-1857

Plan Sponsor

City of Greenacres
5800 Melaleuca Lane
Greenacres, FL 33463

Plan

Plan representing the Chapter 175 Municipal Firefighters and Chapter 185 Municipal PSO's for the Retirement Plan and Trust for the Firefighters and PSO's of the City of Greenacres hired after January 1, 1996.

Agent for Legal Process

City of Greenacres
5800 Melaleuca Lane
Greenacres, FL 33463

Effective Date

01/01/96

Plan Anniversary Date

October 1 each year

Plan Year

Twelve month period beginning 10/01 and ending 09/30

Eligibility

All full-time Firefighters shall become a participant after the effective date (01/01/96). Only the Public Safety Officers employed on or before February 1, 2016, who chose to remain in the Plan after the merger with the Palm Beach County Sheriff's Office shall be allowed to participate in the Plan.

Salary:

Firefighter - Salary means the fixed monthly compensation paid a firefighter, salary shall be the total cash compensation received yearly for such services, prorated on a monthly basis. Excludes overtime payment greater than 300 hours per calendar year, bonuses, lump sum payments for accrued annual leave and sick leave, annual shoe allowance, and longevity payments.
PSO - Salary means the total cash remuneration paid to a PSO for services rendered. This definition includes pay for services rendered at the Palm Beach County Sheriff's Office (PBSO) for those PSOs who chose to remain in this Plan after the 2/1/2016 merger. Excludes overtime payment 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.

Credited Service:

Total number of years and fractional parts of years 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. Credited Service includes PSO service rendered at the PBSO for which contributions are made provided that the PSO chose to remain in this Plan after the 2/1/2016 merger.

Average Final Compensation:

One-twelfth (1/12) of the average annual compensation of the 5 best years out of the last 10 years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater.

Accrued benefit:

Means a fraction of the benefit to which a participant would be entitled at their Normal Retirement Date. The numerator of the fraction is the years of participation completed to date and the denominator is the years of participation in the Plan that would have been earned if the Participant continued employment until their Normal Retirement Date.

Normal Form of Benefit:

The normal form of benefit is a ten (10) year certain and life annuity.

Normal Retirement Date:

The first day of the month coincident with or next following attainment of age 55 and 6 years of service or earlier attainment of 25 years of service, regardless of age. For Public Safety Officers employed by PBSO, officers shall be eligible to retire and receive benefits upon attaining the applicable age and/or years of service while employed by PBSO.

Normal Retirement Benefit:

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

Early Retirement:

A member shall retire on his early retirement date which shall be the first day of any month coincident with or next following the attainment of age 50 and completion of 6 years of credited service.

Early Retirement Benefit:

The amount of accrued benefits will be reduced a maximum of 3% for each year before the Normal Retirement Age.

Termination of Service Benefit:

If a member terminates before completing 6 years of credited service all contributions are returned. After the completion of 6 years of credited service, any member who elects to leave their contributions in the plan will receive their accrued benefit at their normal retirement date.

Disability - (On-Duty):

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

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

Disability - (Off-Duty):

Firefighter - After 10 years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to 25% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

PSO - After 10 years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to 25% of average monthly compensation as of his disability retirement date or an amount equal to the accrued retirement benefit.

Firefighter and PSO - Before 10 years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive a return of employee contributions only.

Death Benefit prior to Vesting:

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

Death Benefit after Vesting:

If a member dies prior to retirement and he is vested, his beneficiary shall receive the benefit otherwise payable to the member at the early or normal retirement date.

Employee Contributions:

All participants contribute 4% (pre-tax) of salary.

Fire DROP Plan

Effective October 7, 2020, a Firefighter who attains normal retirement eligibility may elect to participate in the DROP. Participants may remain in the DROP for a period of up to five (5) years. A member who participates in the DROP must terminate City employment no later than the end of the maximum DROP period. Participants may terminate employment sooner with 30 days advance written notice to the City.

A member may defer DROP participation until he or she attains age 59 or attaining 33 years of service, whichever occurs first. Any member who has attained normal retirement eligibility but who exceeds age 59 on December 7, 2020, will be eligible to participate in the DROP by making a written election to enter the DROP no later than (3) months from the effective date of the DROP. DROP accounts will earn 3% interest per annum, compounded monthly.

Public Safety Officer DROP Plan

Effective September 28, 2022, a Public Safety Officer who attains normal retirement eligibility may elect to participate in the DROP. DROP members may remain in the DROP for a period of up to five (5) years. A DROP member’s participation will automatically terminate at the end of the maximum DROP period. DROP members may terminate employment sooner with 30 days advance written notice to the City. DROP accounts will earn 3% interest per annum, compounded monthly.

COLA

Retirees are entitled to an annual COLA of 3% percent on a compounded basis one year.

For firefighters, the COLA commences one year after retirement and separation from City employment.

For public safety officers, the COLA commences one year after termination of the member's participation in the DROP, or if the member does not participate in the DROP, one year after the member begins to receive retirement benefits from the Plan.

Supplemental "Share" Plan

Firefighters: Each participant, who is actively employed by the City on October 1, 2011, or on October 1 of any subsequent year, shall be allocated a portion of the fund based on years of credited service under the Retirement Plan. A participant with at least 6 years of credited service in the Retirement Plan, shall request a distribution of his Share Plan account balance upon the participant's commencement of retirement benefits under the Retirement Plan. If a participant terminates employment with the City for any reason whatsoever prior to completing 6 years of credited service in the Retirement Plan, the participant's Share Plan account balance shall be forfeited. A participant's Share Plan account balance is not a guaranteed amount. Balances will change as the number of participants and years of credited service change and as the net investment return for the Share Plan changes.

Effective December 7, 2020, when the City's required contribution exceeds 25% of payroll in any given Plan year, up to 50% of the excess premium tax revenues above \$160,796 will be used to reduce the City's contribution.

PSO: Each participant, who was actively employed by the City from October 1, 2011 to February 1, 2016, who chose to remain in the Plan after the 2/1/2016 merger with the Palm Beach County Sheriff's Office shall remain a participant in the Share Plan until death. Each year participants shall divide equally the allocated Chapter 185 money. Retirees shall receive an annual distribution from the Share Plan in an amount equal to the allocation to the Participant's Account for that year. The expenses and investment gains/losses will be allocated to each participant based on years of credited service under the Retirement Plan. A participant with at least 6 years of credited service in the Retirement Plan, shall request a distribution of his Share Plan account balance upon the participant's commencement of retirement benefits under the Retirement Plan. If a participant terminates employment for any reason whatsoever prior to completing 6 years of credited service in the Retirement Plan, the participant's Share Plan account balance shall be forfeited. A participant's Share Plan account balance is not a guaranteed amount. Balances will change as the number of participants and years of credited service change and as the net investment return for the Share Plan changes.

DROP members in both the Fire and PSO plans will continue to receive allocations in the Share plan as an active employee.

Forfeiture of Pension

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Fund, except for the return of his accumulated contributions as of the date of termination.

(A) Specified offenses are as follows:

- (1) The committing, aiding or abetting of an embezzlement of public funds;
- (2) the committing, aiding or abetting of any theft by a public officer or employee from employer;
- (3) bribery in connection with the employment of a public officer or employee;
- (4) any felony specified in Chapter 838, Florida Statutes;
- (5) the committing of an impeachable offense.

(B) The committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.

(1) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(2) Court shall be defined as follows: Any state or federal court of competent jurisdiction which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

Any Participant who has received benefits from the Plan in excess of his accumulated contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his accumulated contributions. The Board may implement all legal action necessary to recover such funds.

Source of Financing Plan

The plan will be funded by these four sources: employer contributions, employee contributions, state contributions and investments in the Florida Municipal Investment Trust Fund (FMIVT) Broad Market High Quality Bond Fund, FMIVT Core Plus Fixed Income Fund, FMIVT High Quality Growth Fund, FMIVT Diversified Value Fund, FMIVT Russell 1000 enhanced Index, FMIVT Diversified Small Cap Fund and the FMIVT International Blend Fund.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 175 Florida Statutes, Chapter 185, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

Attachments

The following documents should be attached to the Summary Plan Description, if applicable.

- 1) List of Board of Trustees including names, titles and addresses
- 2) A description of the relevant provisions of any applicable collective bargaining agreement
- 3) Claims Procedures
- 4) Disability Procedures
- 5) Report of Actuarial Summary
- 6) The Board website <https://retirement.flcities.com/retirement/member-pages/greenacres-fire-public-safety-officer>

The Retirement Plan and Trust for the Firefighters' and Public Safety Officers of
the City of Greenacres

Board Members

Chairman Charles Shaw

Secretary Brian Brady

Trustee Josh Leheny

Trustee Kyle Morejon

Trustee Jose Rendon

Correspondence Address:

City of Greenacres

5800 Melaleuca Lane

Greenacres, FL 33463

ARTICLE 20 PENSION

Section 1. All eligible unit employees shall continue to participate in existing City pension plans.

Section 2. Deferred Retirement Option Plan (DROP).

The pension benefits and employee contributions currently provided for bargaining unit members through the City of Greenacres Police Officers and Firefighters Retirement Plan will be maintained for the duration of this Agreement, except as provided below. The pension changes provided below will take effect on October 1, 2020, or upon implementation of the changes if later (the "effective date"), except as otherwise specified.

Deferred Retirement Option Plan

A. A deferred retirement option plan ("DROP") shall be established for firefighters on the effective date. The DROP shall be part of the pension plan, and shall contain the following eligibility and participation provisions.

1. A member who attains normal retirement eligibility (age 55 with at least six years of credited service or 25 years of credited service regardless of age) shall be eligible to participate in the DROP. A member may defer participation in the DROP until age 59 or 33 years of service, whichever occurs first.

2. A member must make a written election to participate in the DROP on a form provided by the City. A member's election to participate in the DROP shall be irrevocable.

3. An eligible member may participate in the DROP for a maximum of 5 years.

4. A member who elects to participate in the DROP shall be required to terminate City employment no later than the end of the maximum DROP period. A member who elects to participate in the DROP may terminate DROP participation and City employment sooner than the end of the maximum DROP period, with at least 30 days' advance written notice to the City.

B. DROP plan features.

1. An eligible member who elects to participate in the DROP will be considered to have retired for purposes of the pension plan. The member's monthly retirement benefit, determined in accordance with the plan based on years of credited service and average final compensation at the time the member enters the DROP, will be paid into the member's DROP account every month during the DROP period. Member DROP accounts are notional accounts, used only for the purpose of calculating DROP

benefits, and are not separate accounts within the pension plan. The monies allocated to member DROP accounts shall be invested by the pension board in the same manner as other plan assets, and members shall have no control over the investment of DROP accounts.

2. No member contributions shall be required after a member enters the DROP, and the member will not accrue any additional credited service or any additional benefits under the pension plan after entering the DROP.
3. A member who elects to participate in the DROP shall not be eligible for disability or preretirement death benefits under the pension plan after DROP participation begins.
4. During a member's participation in the DROP, the member's monthly retirement benefit will be paid into the DROP account. The member's DROP account will earn interest at the rate of 3% per annum, compounded monthly. The DROP account shall not earn interest after the member's DROP participation ends.
5. Within thirty (30) days following a DROP participant's termination of city employment or death, the member, or in the event of the member's death the member's designated beneficiary, may submit a written election on a form approved by the pension board, to receive the member's entire DROP account balance, which shall be distributed to the member (or in the event of the member's death to the member's designated beneficiary or estate in accordance with paragraph 6 below) in a cash lump sum, unless the member elects to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the member in a direct rollover. Any such direct rollover would be accomplished in accordance with IRS regulations and the pension plan. In the event a member or designated beneficiary does not submit a written election to receive a distribution of the member's DROP account balance within thirty (30) days following the member's termination of city employment or death, the DROP account shall be maintained but shall not earn interest.
6. If a DROP participant dies before his or her DROP account is distributed, the participant's designated beneficiary shall have the same rights as the participant with respect to the distribution of the DROP account. The member may change the designated beneficiary no more than two times during the member's participation in the DROP. Such change must be on a form prescribed by the City, signed by the member, and filed with the board. If the member has not designated a beneficiary, the DROP account balance shall be paid to the member's estate.
7. Participation in the DROP is not a guarantee of continued employment. DROP participants are subject to the same employment policies and standards as employees who are not in the DROP.

8. A member who participates in the DROP shall be eligible to receive payment for unused sick leave as follows:
 - a. Upon separation from employment – up to 960 hours at 100% of the employees' hourly rate; and
 - b. During DROP – an employee may receive payment for accrued sick leave in excess of 960 hours at 50% of the employees' hourly rate.
9. The DROP account distribution, along with other benefits paid by the pension plan, is subject to limitation under Section 415(b) of the internal Revenue Code.
10. The pension board may adopt any rules for administering the DROP that are necessary to maintain compliance with the Internal Revenue Code.

COLA. The 3% annual cost of living adjustment on pension benefits shall be paid beginning 1 year after separation from the City of Greenacres.

Chapter 175 Premium Tax Revenues.

Mutual Agreement: The City and Union mutually agree that the first \$160,796 in annual Ch. 175 premium tax revenues will continue to be used to reduce the city's pension contributions, and any annual Ch. 175 premium tax revenues received in excess of \$160,796 shall be used to fund the Share Plan; provided, if the City's pension contribution should exceed 25% of payroll in any plan year based on the most recent actuarial valuation for the plan, up to 50% of the excess premium tax revenues above \$160,796 shall be used to reduce the City's pension contribution, as needed to reduce the City's contribution to 25% of payroll.

PART 13 – CLAIMS APPEAL PROCEDURE

13.1 Purpose.

The Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres Plan Document and Summary Plan Description provide for an appeal process. This procedure provides the specific rules governing the review of claims and appeals.

13.2 Appeal Procedure.

1. The applicant for benefits under these Administrative Rules may, within twenty (20) calendar days after being informed of the denial of his or her request for pension benefits, appeal the denial by filing a written reply to the denial with the Pension Administrator with a copy to the Pension Plan's legal counsel.
 - a. The written reply will contain the reasons for the appeal.
 - b. If no appeal is filed within the time period, then the proposed decision shall be final.
2. The Board of Trustees shall hold a hearing within one hundred twenty (120) calendar days of the receipt of the appeal unless the applicant and the Board mutually agree to a longer time period. Written notice of the hearing shall be sent by certified mail to the applicant at the address listed on his or her application or to his or her attorney at least ten (10) calendar days prior to the hearing.
3. The procedures at the hearing shall be as follows:
 - a. All parties shall have an opportunity to respond, to present physical and testimonial evidence and argument on all issues involved, to conduct cross-examination, submit rebuttal evidence, and to be represented by counsel. Medical reports and depositions may be accepted in lieu of live testimony, at the Pension Board's discretion.
 - b. All witnesses shall be sworn.
 - c. The applicant and the Board shall have an opportunity to question all witnesses.
 - d. Formal rules of evidence and formal rules of civil procedure shall not apply. The proceedings shall comply with the essential requirements of due process and law.
 - e. The record in a case governed by this subsection shall consist only of:

- (1) A tape recording of the hearing, to be taped and maintained as part of the official files of the Board of Trustees, and by the Plan Administrator.
- (2) Evidence received or considered.
- (3) All notices, pleadings, motions and intermediate rulings.
- (4) Any decisions, opinions, proposed or recommended orders or reports by the Board of Trustees.
- (5) The Board's pension fund file related to the claimant or the claim at issue.

The record will be maintained in accordance with the records retention policy established by the State of Florida.

4. The Board may continue the hearing regarding the approval or denial of the claim because additional information is required.
 - a. If so, the hearing will be rescheduled after the additional information is received and presented to the Board.
 - b. The continuation of the hearing to consider the claim will be scheduled on the next available agenda or on a date that is agreeable to all parties.
5. Within ten (10) calendar days after the close of the hearing, the Board shall take one of the following actions:
 - a. Grant the pension benefits by overturning the denial by majority vote.
 - b. Deny the benefits and enter a final order after making any changes in initial denial that the Board feels is necessary.
6. Findings of fact by the Board shall be based on competent, substantial evidence on the record.
7. Within twenty (20) calendar days after rendering its order, the Board of Trustees shall send a copy of the order to the applicant by a method in which delivery can be determined, such as, U.S. Postal Service (certified or priority), electronic delivery with return receipt, or commercial carrier.
8. The applicant may seek further review of the order of the Board of Trustees by filing a petition for writ of certiorari with the circuit court within thirty (30) calendar days of the rendering of the decision.

13.3 Subpoenas.

1. The Pension Board has the power to subpoena witnesses or documentation in all proceedings under these rules and regulations.
 - a. The Pension Board shall retain a copy of each subpoena that is issued.
 - b. The Pension Board will also issue a check with each subpoena for mileage or witness fees as provided by law on any subpoena that the Pension Board initiates on its own behalf.
2. At the request of any applicant in a retirement pension proceeding, the Pension Board will execute and issue subpoenas.
 - a. The subpoena shall be prepared on a form acceptable to the Pension Board.
 - b. The Pension Board will not be responsible for the payment of any mileage or witness fees as required by law. Such fees shall be the responsibility of the person requesting the subpoena.

PART 12 – DISABILITY CLAIMS PROCEDURES

12.1 Application for Benefits

In order for the Board of Trustees to consider a member's request for disability retirement benefits, the member must complete the Application for Disability Retirement. Upon request of an application, member shall receive a copy of the Disability Claims Procedures and a copy of Article 8 of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres.

12.2 Medical Review for Disability Claim

Upon receipt of a properly completed application; the Board of Trustees shall designate two (2) physicians from the list of participating providers of the City of Greenacres health care plan in effect at the time of the member's application. The designated physicians shall:

- a. Conduct medical examinations.
- b. Investigate all essential statements or certifications made by or on behalf of the member in connection with an application for disability retirement.
- c. Report in writing to the Board of Trustees, or its designee, its medical conclusions and recommendations.

In the event the designated physicians' opinions conflict, the Board of Trustees, or its designee, shall then designate a third physician from the list of participating providers of the City of Greenacres health care plan in effect at the time of the member's application for a third opinion in accordance with the criteria set forth in these procedures.

- d. When the member is referred to a physician as referenced above, the Board of Trustees will forward the following information to the designated physicians:
 1. Application for Disability Retirement
 2. Guidelines for Disability Hearings
 3. First Report of Injury or Illness (If applicable)
 4. Job Description
 5. Pre-employment Physical
 6. Medical Records
 7. Miscellaneous Information
- e. The Board of Trustees, or its designee, shall arrange appointments with the designated physicians for the examinations. All fees associated with the physical examinations shall be paid by the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres.

- f. After completion of the physicians' examinations, all reports shall be submitted to the Board of Trustees for review and consideration of the member's Application for Disability Retirement.
- g. After the review of all medical reports, the Application for Disability Retirement shall be placed on the next available agenda for the Board of Trustees.
 - 1. The first agenda appearance shall be for the purpose of reviewing the medical reports received by the Board of Trustees. The member may be required to answer questions from the Board and its Attorney and the member shall be entitled to make a presentation.
 - 2. The Board of Trustees shall determine entitlement of disability benefits in accordance with Article 8 of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres.
- h. Based on the results of the hearing referenced above, the following actions may be taken:
 - 1. The Board of Trustees may approve the application for disability retirement authorizing disability payments to be made in accordance with Article 8; or
 - 2. The Board of Trustees may defer its decision regarding the approval or denial of disability benefits because additional information is required.
 - a) If so, the hearing will be rescheduled after the additional information is received and presented to the Board of Trustees.
 - b) The continuation of the hearing to consider entitlement to disability benefits will be scheduled on the next available agenda date, or on a date agreeable to all concerned parties.
 - 3. If the member is denied the disability retirement, the Board of Trustees will notify the member in writing.
- i. The Board of Trustees may require the member receiving disability benefits to be re-examined at the Board's direction to determine if such disability continues to exist. Article 8 of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres shall be applied accordingly.

2022 Florida Local Government Retirement Systems Actuarial Fact Sheet

City/District Name: Greenacres		Employee group(s) covered: Fire	
Current actuarial valuation date: 10/1/2021		Plan Status: Active	Date prepared: 1/19/2023
Number of plan participants:	64	GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA):	\$26,732,054	Discount Rate	7.50%
Actuarial Accrued Liability (AAL):	\$25,123,179	Total Pension Liability ***	21,876,793
Unfunded Accrued Liability (UAL):	(\$1,608,875)	Market Value of Plan Assets	26,749,254
Market Value of Plan Assets (MVA):	\$26,732,054	Net Pension Liability	-4,872,461
MVA Funded Ratio (5-year history):		GASB 67 Funded Ratio	122.27%
		Averages for all plans with 2021 current actuarial valuation date	
Current valuation	106.40%	100.64%	*
1 year prior	98.51%	89.72%	*
2 years prior	92.29%	86.46%	*
3 years prior	92.34%	88.93%	*
4 years prior	92.07%	85.90%	*
Rate of Return: Actuarial Value, Actual (2021 Plan Year)	21.85%	11.04%	
Market Value, Actual	21.82%	19.89%	
Assumed	7.00%	6.96%	
Funding requirement as percentage of payroll:	21.75%	54.60%	**
Percentage of payroll contributed by employee:	4.00%	6.46%	**
Funding requirement as dollar amount:	940,486	N/A	

Benefit Formula Description: 3.00% x AME x SC
AFC Averaging Period (years): 5
Employees covered by Social Security? Yes

Additional actuarial disclosures required by section 112.664, Florida Statutes:

Florida Statute Chapter	Discount Rate	Pension Liability	Market Value of Plan Assets	Net Pension Liability	Years assets sustain benefit payments	Total Dollar Contribution	Total % of Pay Contribution
112.664(1)(a)	7.50%	23,431,747	26,720,810	-3,289,063	99.99	771,962	17.86
112.664(1)(b)	5.50%	34,169,953	26,720,810	7,449,143	30.90	2,849,681	65.92
Valuation Basis	7.50%	N/A	N/A	N/A	99.99	967,864	22.39

Link to annual financial statements: <https://frs.fl.gov/forms/LOC5343652PDF10012021N1.pdf>

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

**Excludes plans with zero payroll

***Pro rata share of Total Pension Liability based on Plan Actuarial Accrued Liability

(For explanation of terms, see glossary on page 2)

Actuarial Summary Fact Sheet – Glossary of Terms

Plan Status:	Active, Closed (closed to new entrants) and Frozen (closed to new entrants and no further benefit accruals)
Actuarial Value of Plan Assets (AVA):	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Market Value of Plan Assets (MVA):	The fair market value of assets, including DROP accounts.
MVA Funded Ratio:	Market Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
Rate of Return (Assumed):	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants. No interest adjustment is included.
Funding requirement as dollar amount:	Total Required Contribution (employer and employee). No interest adjustment is included.
AFC:	Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)
SC:	Service Credit

Section 112.664 – Glossary of Terms

Florida Statute Chapter:	112.664(1)(a) – uses mortality tables used in either of the two most recently published FRS valuation reports, with projection scale for mortality improvement 112.664(1)(b) – uses same mortality assumption as 112.664(1)(a) but using an assumed discount rate equal to 200 basis points (2.00%) less than plan’s assumed rate of return. Valuation Basis – uses all the assumptions in the plan's valuation as of the current actuarial valuation date.
Discount Rate:	Rate used to discount the liabilities. Typically the same as assumed rate of return on assets.
Total Pension Liability:	Actuarial Accrued Liability measured using the appropriate assumptions as specified above and the Traditional Individual Entry Age Normal Cost method.
Net Pension Liability:	Total Pension Liability minus Market Value of Plan Assets.
Years assets sustain benefit payments:	Assuming no future contributions from any source, the number of years the market value of assets will sustain payment of expected retirement benefits. The number of years will vary based on the Florida Statute Chapter assumption.
Total Dollar Contribution:	Required contribution from all sources (i.e., employee and sponsor). Contribution will vary based on the Florida Statute Chapter assumption.
Total % of Pay Contribution:	Total Dollar Contribution divided by total payroll of active participants
Annual financial statements:	A report issued which covers a local government retirement system or plan to satisfy the financial reporting requirements of section 112.664(1), F.S.

2022 Florida Local Government Retirement Systems Actuarial Fact Sheet

City/District Name: Greenacres		Employee group(s) covered: Police	
Current actuarial valuation date: 10/1/2021		Plan Status: Active	Date prepared: 1/19/2023
Number of plan participants:	44	GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA):	\$28,074,333	Discount Rate	7.50%
Actuarial Accrued Liability (AAL):	\$26,640,236	Total Pension Liability ***	23,078,072
Unfunded Accrued Liability (UAL):	(\$1,434,097)	Market Value of Plan Assets	28,766,290
Market Value of Plan Assets (MVA):	\$28,074,333	Net Pension Liability	-5,688,218
MVA Funded Ratio (5-year history):		GASB 67 Funded Ratio	124.65%
		Averages for all plans with 2021 current actuarial valuation date	
Current valuation	101.75%	100.64%	*
1 year prior	100.34%	89.72%	*
2 years prior	101.01%	86.46%	*
3 years prior	108.87%	88.93%	*
4 years prior	109.94%	85.90%	*
Rate of Return: Actuarial Value, Actual (2021 Plan Year)	23.37%	11.04%	
Market Value, Actual	21.87%	19.89%	
Assumed	7.00%	6.96%	
Funding requirement as percentage of payroll:	30.94%	54.60%	**
Percentage of payroll contributed by employee:	4.00%	6.46%	**
Funding requirement as dollar amount:	728,290	N/A	

Benefit Formula Description: 3.00% x AME x SC
AFC Averaging Period (years): 5
Employees covered by Social Security? Yes

Additional actuarial disclosures required by section 112.664, Florida Statutes:

Florida Statute Chapter	Discount Rate	Pension Liability	Market Value of Plan Assets	Net Pension Liability	Years assets sustain benefit payments	Total Dollar Contribution	Total % of Pay Contribution
112.664(1)(a)	7.50%	23,611,781	28,766,290	-5,154,509	999.99	19,342	0.82
112.664(1)(b)	5.50%	33,877,957	28,766,290	5,111,667	39.37	2,202,068	93.56
Valuation Basis	7.50%	N/A	N/A	N/A	999.99	750,910	31.90

Link to annual financial statements:

<https://frs.fl.gov/forms/LOC5343653PDF10012021N1.pdf>

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

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Funding requirement as dollar amount:	Total Required Contribution (employer and employee). No interest adjustment is included.
AFC:	Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)
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Years assets sustain benefit payments:	Assuming no future contributions from any source, the number of years the market value of assets will sustain payment of expected retirement benefits. The number of years will vary based on the Florida Statute Chapter assumption.
Total Dollar Contribution:	Required contribution from all sources (i.e., employee and sponsor). Contribution will vary based on the Florida Statute Chapter assumption.
Total % of Pay Contribution:	Total Dollar Contribution divided by total payroll of active participants
Annual financial statements:	A report issued which covers a local government retirement system or plan to satisfy the financial reporting requirements of section 112.664(1), F.S.

The 2023 Florida Statutes

CHAPTER 112

PUBLIC OFFICERS AND EMPLOYEES: GENERAL PROVISIONS

PART I

CONDITIONS OF EMPLOYMENT; RETIREMENT; TRAVEL EXPENSES

(ss. 112.011-112.23)

PART II

INTERCHANGE OF PERSONNEL BETWEEN GOVERNMENTS

(ss. 112.24-112.31)

PART III

CODE OF ETHICS FOR PUBLIC OFFICERS AND EMPLOYEES

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PART V

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FIREFIGHTERS

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PART I

CONDITIONS OF EMPLOYMENT; RETIREMENT; TRAVEL EXPENSES

- 112.011 Disqualification from licensing and public employment based on criminal conviction.
- 112.0111 Restrictions on the employment of ex-offenders; legislative intent; state agency reporting requirements.
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- 112.215 Government employees; deferred compensation program.
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- 112.22 Use of applications from foreign countries of concern prohibited.
- 112.23 Government-directed content moderation of social media platforms prohibited.
- 112.011 Disqualification from licensing and public employment based on criminal conviction.—**
 - (1)(a) Except as provided in s. 775.16, a person may not be disqualified from employment by the state, any of its agencies or political subdivisions, or any municipality solely because of a prior conviction for a crime. However, a person may be denied employment by the state, any of its agencies or political subdivisions, or any municipality by reason of the prior conviction for a crime if the crime was a felony or first-degree misdemeanor and directly related to the position of employment sought.
 - (b) Except as provided in s. 775.16, a person may be denied a license, permit, or certification to pursue, practice, or engage in an occupation, trade, vocation, profession, or business by reason of the prior conviction for a crime if the crime was a felony or first-degree misdemeanor that is directly related to the standards determined by the regulatory authority to be necessary and reasonably related

to the protection of the public health, safety, and welfare for the specific occupation, trade, vocation, profession, or business for which the license, permit, or certificate is sought.

(c) Notwithstanding any law to the contrary, a state agency may not deny an application for a license, permit, certificate, or employment based solely on the applicant's lack of civil rights. However, this paragraph does not apply to applications for a license to carry a concealed weapon or firearm under chapter 790.

(2)(a) This section does not apply to any law enforcement or correctional agency.

(b) This section does not apply to the employment practices of any fire department relating to the hiring of firefighters.

(c) This section does not apply to the employment practices of any county or municipality relating to the hiring of personnel for positions deemed to be critical to security or public safety pursuant to ss. 125.5801 and 166.0442.

(3) Any complaint concerning the violation of this section shall be adjudicated in accordance with the procedures set forth in chapter 120 for administrative and judicial review.

History.—ss. 1, 2, 3, ch. 71-115; s. 1, ch. 73-109; s. 20, ch. 81-24; s. 30, ch. 88-122; s. 1, ch. 90-266; s. 678, ch. 95-147; s. 3, ch. 2002-169; s. 3, ch. 2011-207; s. 90, ch. 2013-183.

112.0111 Restrictions on the employment of ex-offenders; legislative intent; state agency reporting requirements.—

(1) The Legislature declares that a goal of this state is to clearly identify the occupations from which ex-offenders are disqualified based on the nature of their offenses. The Legislature seeks to make employment opportunities available to ex-offenders in a manner that serves to preserve and protect the health, safety, and welfare of the general public, yet encourages them to become productive members of society. To this end, state agencies that exercise regulatory authority are in the best position to identify all restrictions on employment imposed by the agencies or by boards that regulate professions and occupations and are obligated to protect the health, safety, and welfare of the general public by clearly setting forth those restrictions in keeping with standards and protections determined by the agencies to be in the least restrictive manner.

(2) Each state agency, including, but not limited to, those state agencies responsible for professional and occupational regulatory boards, shall ensure the appropriate restrictions necessary to protect the overall health, safety, and welfare of the general public are in place, and by December 31, 2011, and every 4 years thereafter, submit to the Governor, the President of the Senate, and the Speaker of the House of Representatives a report that includes:

(a) A list of all agency or board statutes or rules that disqualify from employment or licensure persons who have been convicted of a crime and have completed any incarceration and restitution to which they have been sentenced for such crime.

(b) A determination of whether the disqualifying statutes or rules are readily available to prospective employers and licensees.

(c) The identification and evaluation of alternatives to the disqualifying statutes or rules which protect the health, safety, and welfare of the general public without impeding the gainful employment of ex-offenders.

History.—s. 2, ch. 2011-207.

112.021 Florida residence unnecessary.—Except as expressly provided by law, there shall be no Florida residence requirement for any person as a condition precedent to employment by any county.

History.—s. 3, ch. 69-20; s. 23, ch. 71-355; s. 25, ch. 79-190.

112.042 Discrimination in county and municipal employment; relief.—

(1) It is against the public policy of this state for the governing body of any county or municipal agency, board, commission, department, or office, solely because of the race, color, national origin, sex, handicap, or religious creed of any individual, to refuse to hire or employ, to bar, or to discharge from employment such individuals or to otherwise discriminate against such individuals with respect to compensation, hire, tenure, terms, conditions, or privileges of employment, if the individual is the most competent and able to perform the services required.

(2)(a) Any person, firm, corporation, association, or other group or body, jointly or severally, who is aggrieved by any decision, regulation, restriction, or resolution adopted by the governing body of any county or municipal agency, board, commission, or department which is an unlawful employment practice under this section may apply to such agency, board, commission, or department at any time for a modification or rescission thereof. If such modification or rescission is refused, any such person,

firm, corporation, association or other group or body may, within 30 days after such refusal, but not thereafter, institute original proceedings for relief in the circuit court of the county.

(b) There is no right to apply to the court for relief on account of any order, requirement, decision, determination, or action of any county or municipal officer pursuant to this section unless there has first been an appeal therefrom to the governing agency, board, commission, or department to which such officer is responsible.

(3) Nothing in this section shall be construed to prohibit alternative relief through local civil service systems and boards provided for in s. 14, Art. III of the State Constitution.

History.—s. 1, ch. 69-334; s. 2, ch. 84-125.

112.043 Age discrimination.—It shall be the public policy of the state that no officer or board, whether state or county, shall discriminate in the employment of any person solely on the basis of age. Persons who apply for employment with the state or any county of the state shall be selected on the basis of training, experience, mental and physical abilities, and other selection criteria established for the position. Unless age restrictions have been specifically established through published specifications for a position, available to the public, the employing authority shall give equal consideration to all applicants, regardless of age.

History.—s. 1, ch. 69-141.

112.044 Public employers, employment agencies, labor organizations; discrimination based on age prohibited; exceptions; remedy.—

(1) **LEGISLATIVE INTENT; PURPOSE.**—The Legislature finds and declares that in the face of rising productivity and affluence, older workers find themselves disadvantaged, both in their efforts to retain employment and in their efforts to regain employment when displaced from jobs. The setting of arbitrary age limits, irrespective of capability for job performance, has become a common practice, and certain otherwise desirable practices may work to the disadvantage of older persons. In comparison to the incidence of unemployment among younger workers, the incidence of unemployment, especially long-term unemployment with resultant deterioration of skill, morale, and employer acceptability, is high among older workers, whose numbers are great and growing and whose employment problems are grave. In industries affecting commerce, the existence of arbitrary discrimination in employment because of age burdens commerce and the free flow of goods. It is the purpose of this act to promote employment of older persons based on ability rather than age and to prohibit arbitrary age discrimination in employment.

(2) **DEFINITIONS.**—For the purpose of this act:

(a) “Employee” means an individual employed by any employer.

(b) “Employer” means the state or any county, municipality, or special district or any subdivision or agency thereof. This definition shall not apply to any law enforcement agency or firefighting agency in this state.

(c) “Employment agency” means any person, including any agent thereof, regularly undertaking, with or without compensation, to procure employees for an employer, including state and local employment services receiving federal assistance.

(3) **PROHIBITED ACTIVITIES; EXCEPTIONS.**—

(a) Except as provided in paragraph (f), it is unlawful for an employer to:

1. Fail or refuse to hire, discharge or mandatorily retire, or otherwise discriminate against any individual with respect to the compensation, terms, conditions, or privileges of employment because of age.

2. Limit, segregate, or classify employees in any way which would deprive, or tend to deprive, any individual of employment opportunities, or otherwise adversely affect an individual’s status as an employee, because of age.

3. Reduce the wage rate of any employee or otherwise alter the terms or conditions of employment in order to comply with this act, unless such a reduction is with the employee’s express or implied consent.

(b) Except as provided in paragraph (f), it is unlawful for an employment agency to fail or refuse to refer for employment, or otherwise to discriminate against, any individual because of age or to classify or refer for employment any individual on the basis of age.

(c) Except as provided in paragraph (f), it is unlawful for a labor organization to:

1. Exclude or expel from its membership, or otherwise discriminate against, any individual because of age.

2. Limit, segregate, or classify its membership, or fail or refuse to refer for employment any individual, in any way which would limit, deprive, or tend to deprive the individual of employment opportunities or which would otherwise adversely affect the individual's status as an employee or as an applicant for employment solely because of age.

3. Cause or attempt to cause an employer to discriminate against an individual in violation of this section.

(d) It is unlawful:

1. For an employer to discriminate against any employee or applicant for employment;

2. For an employment agency to discriminate against any individual; or

3. For a labor organization to discriminate against any member or applicant for membership, because such employee, applicant for employment, individual, member, or applicant for membership has opposed any practice made unlawful by this section or because the employee, applicant for employment, individual, member, or applicant for membership has made a charge, testified, assisted, or participated in any manner in an investigation, a proceeding, or litigation under this act.

(e) Except as provided in paragraph (f), it is unlawful for an employer, labor organization, or employment agency to print or publish, or cause to be printed or published, any notice or advertisement relating to:

1. Employment by such employer;

2. Membership in such labor organization or any classification or referral for employment by such labor organization; or

3. Any classification or referral for employment by such employment agency, which notice or advertisement indicates any preference, limitation, specification, or discrimination based on age.

(f) It is not unlawful for an employer, employment agency, or labor organization to:

1. Take any action otherwise prohibited under paragraph (a), paragraph (b), paragraph (c), or paragraph (e), based on a bona fide occupational qualification reasonably necessary to the normal operation of the particular business.

2. Observe the terms of a bona fide seniority system or any bona fide employee benefit plan, such as a retirement, pension, or insurance plan, which is not a subterfuge to evade the purposes of this act.

3. Discharge or otherwise discipline an individual for good cause.

(4) **APPEAL; CIVIL SUIT AUTHORIZED.**—Any employee of the state who is within the Career Service System established by chapter 110 and who is aggrieved by a violation of this act may appeal to the Public Employees Relations Commission under the conditions and following the procedures prescribed in part II of chapter 447. Any person other than an employee who is within the Career Service System established by chapter 110, or any person employed by the Public Employees Relations Commission, who is aggrieved by a violation of this act may bring a civil action in any court of competent jurisdiction for such legal or equitable relief as will effectuate the purposes of this act.

(5) **NOTICE TO BE POSTED.**—Each employer, employment agency, and labor organization shall post and keep posted in conspicuous places upon its premises notices required by the United States Department of Labor and the Equal Employment Opportunity Commission.

History.—ss. 6, 7, 8, 10, 11, ch. 76-208; s. 1, ch. 77-174; s. 7, ch. 79-7; s. 31, ch. 79-190; s. 4, ch. 81-169; s. 75, ch. 86-163; s. 679, ch. 95-147; s. 5, ch. 2011-213; s. 30, ch. 2023-8.

112.0441 Prohibition on public employee COVID-19 vaccination mandates.—

(1) For purposes of this section, the term:

(a) “COVID-19” has the same meaning as in s. 381.00317(1).

(b) “Educational institution” means an institution under the control of a district school board; a charter school; a state university; a developmental research school; a Florida College System institution; the Florida School for the Deaf and the Blind; and the Florida Virtual School.

(c) “Governmental entity” has the same meaning as in s. 768.38.

(2)(a) Notwithstanding any other law to the contrary, an educational institution or a governmental entity may not impose a COVID-19 vaccination mandate for any full-time, part-time, or contract employee. Any existing ordinance, rule, or policy imposing such mandate is null and void as of November 18, 2021.

(b) An educational institution or a governmental entity that imposes a COVID-19 vaccination mandate for any full-time, part-time, or contract employee commits a violation of this section for each

employee subject to the employer's COVID-19 vaccination mandate. The Department of Health may impose a fine not to exceed \$5,000 per violation. Fines collected pursuant to this subsection must be deposited in the General Revenue Fund.

(3)(a) If an educational institution or a governmental entity fails to comply with subsection (2) and terminates an employee based on the employee's noncompliance with a COVID-19 vaccination mandate, the terminated employee may be eligible for reemployment assistance under chapter 443 in addition to any other remedy available to the employee.

(b) If an employee is terminated by an educational institution or a governmental entity for refusing to comply with any COVID-19 vaccination mandate:

1. Such refusal may not be deemed misconduct for the purpose of reemployment assistance under chapter 443.

2. Notwithstanding any provision of chapter 443, work is not deemed suitable and benefits may not be denied under s. 443.101 to the terminated employee for refusing to accept new work if the terminated employee is otherwise eligible and the position requires compliance with a COVID-19 vaccination mandate contrary to this section or s. 381.00317.

(4) Notwithstanding s. 120.74(4) and (5), the Department of Health and the Department of Economic Opportunity are authorized, and all conditions are deemed met, to adopt emergency rules pursuant to s. 120.54(4) to implement this section. Such rulemaking must occur initially by filing emergency rules within 15 days after November 18, 2021. Notwithstanding s. 120.54(4)(c), emergency rules adopted pursuant to this subsection remain in effect until replaced by rules adopted under regular rulemaking. The Department of Health and the Department of Economic Opportunity shall begin rulemaking under s. 120.54(2) and (3) immediately after filing the emergency rules.

(5) This section expires June 1, 2023.

History.—ss. 3, 6, ch. 2021-272.

112.0455 Drug-Free Workplace Act.—

(1) **SHORT TITLE.**—This section shall be known and may be cited as the “Drug-Free Workplace Act.”

(2) **PURPOSE.**—This section is intended to:

(a) Promote the goal of drug-free workplaces within government through fair and reasonable drug-testing methods for the protection of public employees and employers.

(b) Encourage employers to provide employees who have drug use problems with an opportunity to participate in an employee assistance program or an alcohol and drug rehabilitation program.

(c) Provide for confidentiality of testing results.

(3) **FINDINGS.**—The Legislature finds that:

(a) Drug use has serious adverse effects upon a significant portion of the workforce, resulting in billions of dollars of lost productivity each year and posing a threat to the workplace and to public safety and security.

(b) Maintaining a healthy and productive workforce, safe working conditions free from the effects of drugs, and quality products and services is important to employers, employees, and the general public in this state. The Legislature further finds that drug use creates a variety of workplace problems, including increased injury on the job, increased absenteeism, increased financial burden on health and benefit programs, increased workplace theft, decreased employee morale, decreased productivity, and a decline in the quality of products and services.

(c) Certain drug-testing standards are necessary to protect persons participating in workplace drug-testing programs.

(d) In balancing the interests of employers, employees, and the welfare of the general public, the establishment of standards to assure fair and accurate testing for drugs in the workplace is in the best interests of all.

(4) **NO LEGAL DUTY TO TEST.**—All drug testing conducted by employers shall be in conformity with the standards established in this section and all applicable rules promulgated pursuant to this section. However, employers shall not have a legal duty under this section to request an employee or job applicant to undergo drug testing. No testing of employees shall take effect until local drug abuse assistance programs have been identified.

(5) **DEFINITIONS.**—Except where the context otherwise requires, as used in this act:

(a) “Chain of custody” refers to the methodology of tracking specified materials or substances for the purpose of maintaining control and accountability from initial collection to final disposition for all

such materials or substances and providing for accountability at each stage in handling, testing, storing specimens, and reporting of test results.

(b) “Confirmation test,” “confirmed test,” or “confirmed drug test” means a second analytical procedure used to identify the presence of a specific drug or metabolite in a specimen. The confirmation test must be different in scientific principle from that of the initial test procedure. This confirmation method must be capable of providing requisite specificity, sensitivity, and quantitative accuracy.

(c) “Drug” means alcohol, including distilled spirits, wine, malt beverages, and intoxicating liquors; amphetamines; cannabinoids; cocaine; phencyclidine (PCP); hallucinogens; methaqualone; opiates; barbiturates; benzodiazepines; synthetic narcotics; designer drugs; or a metabolite of any of the substances listed herein.

(d) “Drug test” or “test” means any chemical, biological, or physical instrumental analysis administered for the purpose of determining the presence or absence of a drug or its metabolites.

(e) “Employee” means a person who works for salary, wages, or other remuneration for an employer.

(f) “Employee assistance program” means an established program for employee assessment, counseling, and possible referral to an alcohol and drug rehabilitation program.

(g) “Employer” means an agency within state government that employs individuals for salary, wages, or other remuneration.

(h) “Initial drug test” means a sensitive, rapid, and reliable procedure to identify negative and presumptive positive specimens. All initial tests must use an immunoassay procedure or an equivalent, or must use a more accurate scientifically accepted method approved by the Agency for Health Care Administration as more accurate technology becomes available in a cost-effective form.

(i) “Job applicant” means a person who has applied for a position with an employer and has been offered employment conditioned upon successfully passing a drug test.

(j) “Prescription or nonprescription medication” means a drug or medication obtained pursuant to a prescription as defined by s. 893.02 or a medication that is authorized pursuant to federal or state law for general distribution and use without a prescription in the treatment of human diseases, ailments, or injuries.

(k) “Random testing” means a drug test conducted on employees who are selected through the use of a computer-generated random sample of an employer’s employees.

(l) “Reasonable suspicion drug testing” means drug testing based on a belief that an employee is using or has used drugs in violation of the employer’s policy drawn from specific objective and articulable facts and reasonable inferences drawn from those facts in light of experience. Reasonable suspicion drug testing may not be required except upon the recommendation of a supervisor who is at least one level of supervision higher than the immediate supervisor of the employee in question. Among other things, such facts and inferences may be based upon:

1. Observable phenomena while at work, such as direct observation of drug use or of the physical symptoms or manifestations of being under the influence of a drug.

2. Abnormal conduct or erratic behavior while at work or a significant deterioration in work performance.

3. A report of drug use, provided by a reliable and credible source, which has been independently corroborated.

4. Evidence that an individual has tampered with a drug test during employment with the current employer.

5. Information that an employee has caused, or contributed to, an accident while at work.

6. Evidence that an employee has used, possessed, sold, solicited, or transferred drugs while working or while on the employer’s premises or while operating the employer’s vehicle, machinery, or equipment.

(m) “Special risk” means employees who are required as a condition of employment to be certified under chapter 633 or chapter 943.

(n) “Specimen” means a tissue, hair, or product of the human body capable of revealing the presence of drugs or their metabolites.

(6) NOTICE TO EMPLOYEES.—

(a) Employers with no drug-testing program shall ensure that at least 60 days elapse between a general one-time notice to all employees that a drug-testing program is being implemented and the beginning of actual drug testing. Employers with drug-testing programs in place prior to the effective date of this section are not required to provide a 60-day notice period.

(b) Prior to testing, all employees and job applicants for employment shall be given a written policy statement from the employer which contains:

1. A general statement of the employer's policy on employee drug use, which shall identify:
 - a. The types of testing an employee or job applicant may be required to submit to, including reasonable suspicion or other basis; and
 - b. The actions the employer may take against an employee or job applicant on the basis of a positive confirmed drug test result.
2. A statement advising the employee or job applicant of the existence of this section.
3. A general statement concerning confidentiality.
4. Procedures for employees and job applicants to confidentially report the use of prescription or nonprescription medications both before and after being tested. Additionally, employees and job applicants shall receive notice of the most common medications by brand name or common name, as applicable, as well as by chemical name, which may alter or affect a drug test. A list of such medications shall be developed by the Agency for Health Care Administration.
5. The consequences of refusing to submit to a drug test.
6. Names, addresses, and telephone numbers of employee assistance programs and local alcohol and drug rehabilitation programs.
7. A statement that an employee or job applicant who receives a positive confirmed drug test result may contest or explain the result to the employer within 5 working days after written notification of the positive test result. If an employee or job applicant's explanation or challenge is unsatisfactory to the employer, the person may contest the drug test result as provided by subsections (14) and (15).
8. A statement informing the employee or job applicant of his or her responsibility to notify the laboratory of any administrative or civil actions brought pursuant to this section.
9. A list of all drugs for which the employer will test, described by brand names or common names, as applicable, as well as by chemical names.
10. A statement regarding any applicable collective bargaining agreement or contract and the right to appeal to the Public Employees Relations Commission.
11. A statement notifying employees and job applicants of their right to consult the testing laboratory for technical information regarding prescription and nonprescription medication.

(c) An employer shall include notice of drug testing on vacancy announcements for those positions where drug testing is required. A notice of the employer's drug-testing policy shall also be posted in an appropriate and conspicuous location on the employer's premises, and copies of the policy shall be made available for inspection by the general public during regular business hours in the employer's personnel office or other suitable locations.

(7) TYPES OF TESTING.—Drug testing must be conducted within each agency's appropriation. An employer may conduct, but is not required to conduct, the following types of drug tests:

(a) *Job applicant testing.*—An employer may require job applicants to submit to a drug test and may use a refusal to submit to a drug test or a positive confirmed drug test as a basis for refusal to hire the job applicant.

(b) *Reasonable suspicion.*—An employer may require an employee to submit to reasonable suspicion drug testing.

(c) *Random testing.*—An employer may conduct random testing once every 3 months. The random sample of employees chosen for testing must be computer-generated by an independent third party. A random sample may not constitute more than 10 percent of the total employee population.

(d) *Routine fitness for duty.*—An employer may require an employee to submit to a drug test if the test is conducted as part of a routinely scheduled employee fitness-for-duty medical examination that is part of the employer's established policy or that is scheduled routinely for all members of an employment classification or group.

(e) *Followup testing.*—If the employee in the course of employment enters an employee assistance program for drug-related problems, or an alcohol and drug rehabilitation program, the employer may

require the employee to submit to a drug test as a followup to such program, and on a quarterly, semiannual, or annual basis for up to 2 years thereafter.

(8) PROCEDURES AND EMPLOYEE PROTECTION.—All specimen collection and testing for drugs under this section shall be performed in accordance with the following procedures:

(a) A sample shall be collected with due regard to the privacy of the individual providing the sample, and in a manner reasonably calculated to prevent substitution or contamination of the sample.

(b) Specimen collection shall be documented, and the documentation procedures shall include:

1. Labeling of specimen containers so as to reasonably preclude the likelihood of erroneous identification of test results.

2. A form for the employee or job applicant to provide any information he or she considers relevant to the test, including identification of currently or recently used prescription or nonprescription medication, or other relevant medical information. Such form shall provide notice of the most common medications by brand name or common name, as applicable, as well as by chemical name, which may alter or affect a drug test. The providing of information does not preclude the administration of the drug test, but shall be taken into account in interpreting any positive confirmed results.

(c) Specimen collection, storage, and transportation to the testing site shall be performed in a manner that will reasonably preclude specimen contamination or adulteration.

(d) Each initial and confirmation test conducted under this section, not including the taking or collecting of a specimen to be tested, shall be conducted by a licensed laboratory as described in subsection (12).

(e) A specimen for a drug test may be taken or collected by any of the following persons:

1. A physician, a physician assistant, a registered professional nurse, a licensed practical nurse, a nurse practitioner, or a certified paramedic who is present at the scene of an accident for the purpose of rendering emergency medical service or treatment.

2. A qualified person employed by a licensed laboratory.

(f) A person who collects or takes a specimen for a drug test conducted pursuant to this section shall collect an amount sufficient for two drug tests as determined by the Agency for Health Care Administration.

(g) Any drug test conducted or requested by an employer may occur before, during, or immediately after the regular work period of the employee, and shall be deemed to be performed during work time for the purposes of determining compensation and benefits for the employee.

(h) Every specimen that produces a positive confirmed result shall be preserved by the licensed laboratory that conducts the confirmation test for a period of at least 210 days from the time the results of the positive confirmation test are mailed or otherwise delivered to the employer. However, if an employee or job applicant undertakes an administrative or legal challenge to the test result, the employee or job applicant shall notify the laboratory and the sample shall be retained by the laboratory until the case or administrative appeal is settled. During the 180-day period after written notification of a positive test result, the employee or job applicant who has provided the specimen shall be permitted by the employer to have a portion of the specimen retested, at the employee or job applicant's expense, at another laboratory, licensed and approved by the Agency for Health Care Administration, chosen by the employee or job applicant. The second laboratory must test at equal or greater sensitivity for the drug in question as the first laboratory. The first laboratory that performed the test for the employer is responsible for the transfer of the portion of the specimen to be retested, and for the integrity of the chain of custody during such transfer.

(i) Within 5 working days after receipt of a positive confirmed test result from the testing laboratory, an employer shall inform an employee or job applicant in writing of such positive test result, the consequences of such results, and the options available to the employee or job applicant.

(j) The employer shall provide to the employee or job applicant, upon request, a copy of the test results.

(k) Within 5 working days after receiving notice of a positive confirmed test result, the employee or job applicant may submit information to an employer explaining or contesting the test results, and why the results do not constitute a violation of the employer's policy.

(l) If an employee or job applicant's explanation or challenge of the positive test results is unsatisfactory to the employer, a written explanation as to why the employee or job applicant's

explanation is unsatisfactory, along with the report of positive results, shall be provided by the employer to the employee or job applicant. All such documentation shall be kept confidential and exempt from the provisions of s. 119.07(1) by the employer pursuant to subsection (11) and shall be retained by the employer for at least 1 year.

(m) An employer may not discharge, discipline, refuse to hire, discriminate against, or request or require rehabilitation of an employee or job applicant on the sole basis of a positive test result that has not been verified by a confirmation test.

(n) Upon successful completion of an employee assistance program or an alcohol and drug rehabilitation program, the employee shall be reinstated to the same or equivalent position that was held prior to such rehabilitation.

(o) An employer may not discharge, discipline, or discriminate against an employee, or refuse to hire a job applicant, on the basis of any prior medical history revealed to the employer pursuant to this section.

(p) An employer who performs drug testing or specimen collection shall use chain-of-custody procedures as established by the Agency for Health Care Administration to ensure proper recordkeeping, handling, labeling, and identification of all specimens to be tested.

(q) An employer shall pay the cost of all drug tests, initial and confirmation, which the employer requires of employees.

(r) An employee or job applicant shall pay the costs of any additional drug tests not required by the employer.

(s) An employer may not discharge, discipline, or discriminate against an employee solely upon voluntarily seeking treatment, while under the employ of the employer, for a drug-related problem if the employee has not previously tested positive for drug use, entered an employee assistance program for drug-related problems, or entered an alcohol and drug rehabilitation program. However, special risk employees may be subject to discharge or disciplinary action when the presence of illicit drugs, pursuant to s. 893.13, is confirmed.

(t) If testing is conducted based on reasonable suspicion, each employer shall promptly detail in writing the circumstances which formed the basis of the determination that reasonable suspicion existed to warrant the testing. A copy of this documentation shall be given to the employee upon request and the original documentation shall be kept confidential and exempt from the provisions of s. 119.07(1) by the employer pursuant to subsection (11) and retained by the employer for at least 1 year.

(u) If an employee is unable to participate in outpatient rehabilitation, the employee may be placed on leave status while participating in an employee assistance program or an alcohol and drug rehabilitation program. If placed on leave-without-pay status, the employee shall be permitted to use any accumulated leave credits prior to being placed on leave without pay. Upon successful completion of an employee assistance program or an alcohol and drug rehabilitation program, the employee shall be reinstated to the same or equivalent position that was held prior to such rehabilitation.

(9) CONFIRMATION TESTING.—

(a) If an initial drug test is negative, the employer may in its sole discretion and at the employer's expense seek a confirmation test.

(b) Only licensed laboratories as described in subsection (12) shall conduct confirmation drug tests.

(c) All positive initial tests shall be confirmed using gas chromatography/mass spectrometry (GC/MS) or an equivalent or more accurate scientifically accepted method approved by the Agency for Health Care Administration as such technology becomes available in a cost-effective form.

(10) EMPLOYER PROTECTION.—

(a) No employee or job applicant whose drug test result is confirmed as positive in accordance with the provisions of this section shall, by virtue of the result alone, be defined as a person with a "handicap" as cited in the 1973 Rehabilitation Act.

(b) An employer who discharges or disciplines an employee or refuses to hire a job applicant in compliance with this section shall be considered to have discharged, disciplined, or refused to hire for cause.

(c) No physician-patient relationship is created between an employee or job applicant and an employer or any person performing or evaluating a drug test, solely by the establishment, implementation, or administration of a drug-testing program.

(d) Nothing in this section shall be construed to prevent an employer from establishing reasonable work rules related to employee possession, use, sale, or solicitation of drugs, including convictions for drug-related offenses, and taking action based upon a violation of any of those rules.

(e) Nothing in this section shall be construed to operate retroactively.

(f) If an employee or job applicant refuses to submit to a drug test, the employer shall not be barred from discharging or disciplining the employee, or from refusing to hire the job applicant. However, nothing in this paragraph shall abrogate the rights and remedies of the employee or job applicant as otherwise provided in this section.

(g) An employer who refuses to hire a job applicant based on a positive confirmed drug test result shall not be required to hold the employment position vacant while the job applicant pursues administrative action. However, should the job applicant prevail in the actions, the employer shall provide him or her the opportunity of employment in the next available comparable position.

(h) An employer may discharge or discipline an employee following a first-time positive confirmed drug test result. If the employer does not discharge the employee, the employer may refer the employee to an employee assistance program or an alcohol and drug rehabilitation program in which the employee may participate at the expense of the employee or pursuant to a health insurance plan.

1. If an employer refers an employee to an employee assistance program or an alcohol and drug rehabilitation program, the employer must determine whether the employee is able to safely and effectively perform the job duties assigned to the employee while the employee participates in the employee assistance program or the alcohol and drug rehabilitation program.

2. An employee whose assigned duties require the employee to carry a firearm, work closely with an employee who carries a firearm, perform life-threatening procedures, work with heavy or dangerous machinery, work as a safety inspector, work with children, work with detainees in the correctional system, work with confidential information or documents pertaining to criminal investigations, work with controlled substances, hold a position subject to s. 110.1127, or hold a position in which a momentary lapse in attention could result in injury or death to another person, is deemed unable to safely and effectively perform the job duties assigned to the employee while the employee participates in the employee assistance program or the alcohol and drug rehabilitation program.

3. If an employer refers an employee to an employee assistance program or an alcohol and drug rehabilitation program and the employer determines that the employee is unable, or the employee is deemed unable, to safely and effectively perform the job duties assigned to the employee before he or she completes the employee assistance program or the alcohol and drug rehabilitation program, the employer shall place the employee in a job assignment that the employer determines the employee can safely and effectively perform while participating in the employee assistance program or the alcohol and drug rehabilitation program.

4. If a job assignment in which the employee may safely and effectively perform is unavailable, the employer shall place the employee on leave status while the employee is participating in an employee assistance program or an alcohol and drug rehabilitation program. If placed on leave status without pay, the employee may use accumulated leave credits before being placed on leave without pay.

(i) This section does not prohibit an employer from conducting medical screening or other tests required by any statute, rule, or regulation for the purpose of monitoring exposure of employees to toxic or other unhealthy substances in the workplace or in the performance of job responsibilities. Such screening or tests shall be limited to the specific substances expressly identified in the applicable statute, rule, or regulation, unless prior written consent of the employee is obtained for other tests.

(11) CONFIDENTIALITY.—

(a) Except as otherwise provided in this subsection, all information, interviews, reports, statements, memoranda, and drug test results, written or otherwise, received or produced as a result of a drug-testing program are confidential and exempt from the provisions of s. 119.07(1) and s. 24(a), Art. I of the State Constitution, and may not be used or received in evidence, obtained in discovery, or disclosed in any public or private proceedings, except in accordance with this section.

(b) Employers, laboratories, employee assistance programs, drug and alcohol rehabilitation programs, and their agents may not release any information concerning drug test results obtained pursuant to this section without a written consent form signed voluntarily by the person tested, except where such release is compelled by a hearing officer or a court of competent jurisdiction pursuant to

an appeal taken under this section, or where deemed appropriate by a professional or occupational licensing board in a related disciplinary proceeding. The consent form must contain, at a minimum:

1. The name of the person who is authorized to obtain the information.
2. The purpose of the disclosure.
3. The precise information to be disclosed.
4. The duration of the consent.
5. The signature of the person authorizing release of the information.

(c) Information on drug test results shall not be released or used in any criminal proceeding against the employee or job applicant. Information released contrary to this section shall be inadmissible as evidence in any such criminal proceeding.

(d) Nothing herein shall be construed to prohibit certifying bodies of special risk employees from receiving information on positive confirmed drug test results for the purpose of reviewing certification.

(e) Nothing herein shall be construed to prohibit the employer, agent of the employer, or laboratory conducting a drug test from having access to employee drug test information when consulting with legal counsel in connection with actions brought under or related to this section or where the information is relevant to its defense in a civil or administrative matter.

(12) DRUG-TESTING STANDARDS; LABORATORIES.—

(a) The requirements of part II of chapter 408 apply to the provision of services that require licensure pursuant to this section and part II of chapter 408 and to entities licensed by or applying for such licensure from the Agency for Health Care Administration pursuant to this section. A license issued by the agency is required in order to operate a laboratory.

(b) A laboratory may analyze initial or confirmation drug specimens only if:

1. The laboratory is licensed and approved by the Agency for Health Care Administration using criteria established by the United States Department of Health and Human Services as general guidelines for modeling the state drug testing program and in accordance with part II of chapter 408. Each applicant for licensure and licensee must comply with all requirements of part II of chapter 408.
2. The laboratory has written procedures to ensure chain of custody.
3. The laboratory follows proper quality control procedures, including, but not limited to:
 - a. The use of internal quality controls including the use of samples of known concentrations which are used to check the performance and calibration of testing equipment, and periodic use of blind samples for overall accuracy.
 - b. An internal review and certification process for drug test results, conducted by a person qualified to perform that function in the testing laboratory.
 - c. Security measures implemented by the testing laboratory to preclude adulteration of specimens and drug test results.
 - d. Other necessary and proper actions taken to ensure reliable and accurate drug test results.

(c) A laboratory shall disclose to the employer a written test result report within 7 working days after receipt of the sample. All laboratory reports of a drug test result shall, at a minimum, state:

1. The name and address of the laboratory which performed the test and the positive identification of the person tested.
2. Positive results on confirmation tests only, or negative results, as applicable.
3. A list of the drugs for which the drug analyses were conducted.
4. The type of tests conducted for both initial and confirmation tests and the minimum cutoff levels of the tests.

5. Any correlation between medication reported by the employee or job applicant pursuant to subparagraph (8)(b)2. and a positive confirmed drug test result.

No report shall disclose the presence or absence of any drug other than a specific drug and its metabolites listed pursuant to this section.

(d) The laboratory shall submit to the Agency for Health Care Administration a monthly report with statistical information regarding the testing of employees and job applicants. The reports shall include information on the methods of analyses conducted, the drugs tested for, the number of positive and negative results for both initial and confirmation tests, and any other information deemed appropriate by the Agency for Health Care Administration. No monthly report shall identify specific employees or job applicants.

(e) Laboratories shall provide technical assistance to the employer, employee, or job applicant for the purpose of interpreting any positive confirmed test results which could have been caused by prescription or nonprescription medication taken by the employee or job applicant.

(13) RULES.—

(a) The Agency for Health Care Administration may adopt additional rules to support this law and part II of chapter 408, using criteria established by the United States Department of Health and Human Services as general guidelines for modeling drug-free workplace laboratories, concerning, but not limited to:

1. Standards for drug-testing laboratory licensing and denial, suspension, and revocation of a license.
2. Urine, hair, blood, and other body specimens and minimum specimen amounts which are appropriate for drug testing, not inconsistent with other provisions established by law.
3. Methods of analysis and procedures to ensure reliable drug-testing results, including standards for initial tests and confirmation tests, not inconsistent with other provisions established by law.
4. Minimum cutoff detection levels for drugs or their metabolites for the purposes of determining a positive test result, not inconsistent with other provisions established by law.
5. Chain-of-custody procedures to ensure proper identification, labeling, and handling of specimens being tested, not inconsistent with other provisions established by law.
6. Retention, storage, and transportation procedures to ensure reliable results on confirmation tests and retests.
7. A list of the most common medications by brand name or common name, as applicable, as well as by chemical name, which may alter or affect a drug test.

(b) The following standards and procedures are established related to hair testing:

1. Hair cutoff levels for initial drug-screening tests.—The following initial cutoff levels must be used when screening hair specimens to determine whether they are negative for these drugs or their metabolites:
 - a. Marijuana: 10 pg/10 mg of hair;
 - b. Cocaine: 5 ng/10 mg of hair; and
 - c. Opiate/synthetic narcotics and metabolites: 5 ng/10 mg of hair. For the purpose of this section, opiate and metabolites include the following:
 - (I) Codeine;
 - (II) Heroin, monoacetylmorphine (heroin metabolites);
 - (III) Morphine;
 - d. Phencyclidine: 3 ng/10 mg of hair; and
 - e. Amphetamines: 5 ng/10 mg of hair. For the purpose of this section, amphetamines include the following:
 - (I) Amphetamines;
 - (II) Methamphetamine;
2. Hair cutoff levels for drug confirmation testing.—
 - a. All specimens identified as positive on the initial test must be confirmed using gas chromatography/mass spectrometry (GC/MS), mass spectrometry/mass spectrometry (MS/MS) at the following cutoff levels for these drugs on their metabolites. All confirmations must be by quantitative analysis.
 - (I) Marijuana metabolites: 1 pg/10 mg of hair (Delta-9-tetrahydrocannabinol-0-carboxylic acid).
 - (II) Cocaine: must be at or above 5 ng/10 mg of hair. Cocaine metabolites if present will be recorded at the following minimum levels:
 - (A) Benzoylcegonine at 1 ng/10 mg of hair; and
 - (B) Cocaethylene at 1 ng/10 mg of hair.
 - (III) Opiate/synthetic narcotics and metabolites: 5 ng/10 mg of hair; opiate and metabolites include the following:
 - (A) Codeine;
 - (B) 6-Monoacetylmorphine (heroin metabolite); and
 - (C) Morphine.
 - (IV) Phencyclidine: 3 ng/10 mg of hair.

(V) Amphetamines: 5 ng/10 mg of hair. For the purpose of this section, amphetamines include the following:

- (A) Amphetamines; and
- (B) Methamphetamines.

b. All hair specimens undergoing confirmation must be decontaminated using a wash procedure which has been published in the peer-reviewed literature which, as a minimum, has an initial 15-minute organic solvent wash followed by multiple (minimum of three) 30-minute aqueous washes.

c. After hair is washed, the drug entrapped in the hair is released either by digestion (chemical or enzymatic) or by multiple solvent extractions. The resulting digest or pooled solvent extracts are then screened and confirmed by approved methods.

d. All confirmation analysis methods must eliminate the melanin fraction of the hair before analysis. If a nondigestion method is used, the laboratory must present published data in the peer-reviewed literature from a large population study which indicates that the method of extraction does not possess a statistically significant hair-color bias.

e. Additional hair samples may be collected to reconfirm the initial report. The recollected sample shall be retested as specified; however, the confirmation analysis must be performed even if the screening test is negative. A second positive report must be made if the drug concentration in the digest by confirmation methods exceeds the limit of quantitation of the testing laboratory's method. A second test must be offered to anyone disputing a positive hair test result.

3. Hair specimen collection procedures.—

a. Designation of collection site.—Each drug-testing program shall have one or more designated collection sites which have all necessary personnel, materials, equipment, facilities, and supervision to provide for the collection, security, temporary storage, and shipping or transportation of hair specimens to a licensed drug-testing facility.

b. Security.—While security is important with any collection, in the case of hair, only the temporary storage area in the designated collection site needs to be secure.

c. Chain of custody.—Chain-of-custody standardized forms shall be properly executed by authorized collection site personnel upon receipt of specimens. Handling and transportation of hair specimens from one authorized individual or place to another shall always be accomplished through chain-of-custody procedures. Every effort shall be made to minimize the number of persons handling specimens.

d. Access to authorized personnel only.—The hair collection site need be off limits to unauthorized personnel only during the actual collection of specimens.

e. Privacy.—Procedures for collecting hair should be performed on one individual at a time to prevent substitutions or interference with the collection of reliable samples. Procedures must ensure that the hair collection does not infringe on the individual's privacy.

f. Integrity and identity of specimen.—Precautions must be taken to ensure that the root end of a hair specimen is indicated for the laboratory which performs the testing. The maximum length of hair that shall be tested is 3.9 cm distal from the head, which on average represents a 3-month time window. The following minimum precautions must be taken when collecting a hair specimen to ensure that specimens are obtained and correctly identified:

(I) When an individual arrives at the collection site, the collection site personnel shall request the individual to present photo identification. If the individual does not have proper photo identification, the collection site personnel shall contact the supervisor of the individual, the coordinator of the drug testing program, or any other employer official who can positively identify the individual. If the individual's identity cannot be established, the collection site personnel shall not proceed with the collection.

(II) If the individual fails to arrive at the assigned time, the collection site personnel shall contact the appropriate authority to obtain guidance on the action to be taken.

(III) The collection site personnel shall note any unusual behavior or appearance on the chain-of-custody form.

(IV) Hair shall be cut as close to the scalp or body, excluding the pubic area, as possible. Upon taking the specimen from the individual, the collection site personnel shall determine that it contains approximately 1/2-inch of hair when fanned out on a ruler (about 40 mg of hair).

(V) Both the individual being tested and the collection site personnel shall keep the specimen in view at all times prior to the specimen container being sealed with a tamper-resistant seal and labeled with the individual's specimen number and other required information.

(VI) The collection site personnel shall label the container which contains the hair with the date, the individual's specimen number, and any other identifying information provided or required by the drug-testing program.

(VII) The individual shall initial the container for the purpose of certifying that it is the specimen collected from the individual.

(VIII) The collection site personnel shall indicate on the chain-of-custody form all information identifying the specimen. The collection site personnel shall sign the chain-of-custody form next to the identifying information or the chain of custody on the specimen container.

(IX) The individual must be asked to read and sign a statement certifying that the specimen identified as having been collected from the individual is in fact that specimen the individual provided.

(X) The collection site personnel shall complete the chain-of-custody form.

g. Collection control.—To the maximum extent possible, collection site personnel shall keep the individual's specimen container within sight both before and after collection. After the specimen is collected, it must be properly sealed and labeled. An approved chain-of-custody form must be used for maintaining control and accountability of each specimen from the point of collection to final disposition of the specimen. The date and purpose must be documented on an approved chain-of-custody form each time a specimen is handled or transferred, and every individual in the chain must be identified. Every effort must be made to minimize the number of persons handling specimens.

h. Transportation to the testing facility.—Collection site personnel shall arrange to transport the collected specimens to the drug-testing facility. The specimens shall be placed in containers which shall be securely sealed to eliminate the possibility of undetected tampering. The collection site personnel shall ensure that the chain-of-custody documentation is sealed separately from the specimen and placed inside the container sealed for transfer to the drug-testing facility.

4. Quality assurance and quality control.—

a. Quality assurance.—Testing facilities shall have a quality assurance program which encompasses all aspects of the testing process, including, but not limited to, specimen acquisition, chain of custody, security and reporting of results, initial and confirmatory testing, and validation of analytical procedures. Quality assurance procedures shall be designed, implemented, and reviewed to monitor the conduct of each step of the process of testing for drugs.

b. Quality control.—

(I) Each analytical run of specimens to be screened shall include:

(A) Hair specimens certified to contain no drug;

(B) Hair specimens fortified with known standards; and

(C) Positive controls with the drug or metabolite at or near the threshold (cutoff).

(II) In addition, with each batch of samples, a sufficient number of standards shall be included to ensure and document the linearity of the assay method over time in the concentration area of the cutoff. After acceptable values are obtained for the known standards, those values must be used to calculate sample data. Implementation of procedures to ensure that carryover does not contaminate the testing of an individual's specimen must be documented. A minimum of 5 percent of all test samples must be quality control specimens. The testing facility's quality control samples, prepared from fortified hair samples of determined concentration, must be included in the run and must appear as normal samples to drug-screen testing facility analysis. One percent of each run, with a minimum of at least one sample, must be the testing facility's own quality control samples.

5.a. Proficiency testing.—

(I) Each hair drug-testing facility shall enroll and demonstrate satisfactory performance in a proficiency-testing program established by an independent group.

(II) The drug-testing facility shall maintain records which document the handling, processing, and examination of all proficiency-testing samples for a minimum of 2 years from the date of testing.

(III) The drug-testing facility shall ensure that proficiency-testing samples are analyzed at least three times each year using the same techniques as those employed for unknown specimens.

(IV) The proficiency-testing samples must be included with the routine sample run and tested with the same frequency as unknown samples by the individuals responsible for testing unknown specimens.

(V) The drug-testing facility may not engage in discussions or communications concerning proficiency-testing results with other drug-testing facilities, nor may they send proficiency-testing samples or portions of the samples to another drug-testing facility for analysis.

b. Satisfactory performance.—

(I) The drug-testing facility shall maintain an overall testing-event score equivalent to passing proficiency scores for other drug-testing matrices.

(II) Failure to participate in a proficiency-testing event shall result in a score of 0 percent for that testing event.

c. Unsuccessful performance.—Failure to achieve satisfactory performance in two consecutive testing events, or two out of three consecutive testing events, is determined to be unsuccessful performance.

(c) The Department of Management Services may adopt rules for all executive branch agencies implementing this section.

(d) The State Courts Administrator may adopt rules for the state courts system implementing this section.

(e) The Justice Administrative Commission may adopt rules on behalf of the state attorneys and public defenders of Florida, the capital collateral regional counsel, and the Judicial Qualifications Commission.

(f) The President of the Senate and the Speaker of the House of Representatives may adopt rules, policies, or procedures for the employees and members of the legislative branch implementing this section.

This section shall not be construed to eliminate the bargainable rights as provided in the collective bargaining process where applicable.

(14) DISCIPLINE REMEDIES.—

(a) An executive branch employee who is disciplined or who is a job applicant for another position and is not hired pursuant to this section, may file an appeal with the Public Employees Relations Commission. Any appeal must be filed within 30 calendar days of receipt by the employee or job applicant of notice of discipline or refusal to hire. The notice shall inform the employee or job applicant of the right to file an appeal, or if available, the right to file a collective bargaining grievance pursuant to s. 447.401. Such appeals shall be resolved pursuant to the procedures established in ss. 447.207(1)-(4), 447.208(2), and 447.503(4) and (5). A hearing on the appeal shall be conducted within 30 days of the filing of the appeal, unless an extension is requested by the employee or job applicant and granted by the commission or an arbitrator.

(b) The commission shall promulgate rules concerning the receipt, processing, and resolution of appeals filed pursuant to this section.

(c) Appeals to the commission shall be the exclusive administrative remedy for any employee who is disciplined or any job applicant who is not hired pursuant to this section, notwithstanding the provisions of chapter 120. However, nothing in this subsection shall affect the right of an employee or job applicant to file a collective bargaining grievance pursuant to s. 447.401 provided that an employee or job applicant may not file both an appeal and a grievance.

(d) An employee or a job applicant who has been disciplined or who has not been hired pursuant to this section must exhaust either the administrative appeal process or collective bargaining grievance-arbitration process.

(e) Upon resolving an appeal filed pursuant to paragraph (c), and finding a violation of this section, the commission may order the following relief:

1. Rescind the disciplinary action, expunge related records from the personnel file of the employee or job applicant and reinstate the employee.
2. Order compliance with paragraph (10)(g).
3. Award back pay and benefits.
4. Award the prevailing employee or job applicant the necessary costs of the appeal, reasonable attorney's fees, and expert witness fees.

(15) NONDISCIPLINE REMEDIES.—

(a) Any person alleging a violation of the provisions of this section, that is not remediable by the commission or an arbitrator pursuant to subsection (14), must institute a civil action for injunctive

relief or damages, or both, in a court of competent jurisdiction within 180 days of the alleged violation, or be barred from obtaining the following relief. Relief is limited to:

1. An order restraining the continued violation of this section.
2. An award of the costs of litigation, expert witness fees, reasonable attorney's fees, and noneconomic damages provided that damages shall be limited to the recovery of damages directly resulting from injury or loss caused by each violation of this section.

(b) Any employer who complies with the provisions of this section shall be without liability from all civil actions arising from any drug testing program or procedure performed in compliance with this section.

(c) Pursuant to any claim alleging a violation of this section, including a claim under this section where it is alleged that an employer's action with respect to a person was based on an incorrect test result, there shall be a rebuttable presumption that the test was valid if the employer complied with the provisions of this section.

(d) No cause of action shall arise in favor of any person based upon the failure of an employer to establish a program or policy for drug testing.

(16) **FEDERAL COMPLIANCE.**—The drug-testing procedures provided in this section do not apply where the specific work performed requires employees or job applicants to be subject to drug testing pursuant to:

- (a) Federal regulations that specifically preempt state and local regulation of drug testing with respect to such employees and job applicants;
- (b) Federal regulations or requirements enacted or implemented in connection with the operation of federally regulated facilities;
- (c) Federal contracts where the drug testing is conducted for safety, or protection of sensitive or proprietary data or national security; or
- (d) State agency rules that adopt federal regulations applicable to the interstate component of a federally regulated activity.

(17) **LICENSE FEE.**—Fees from licensure of drug-testing laboratories shall be sufficient to carry out the responsibilities of the Agency for Health Care Administration for the regulation of drug-testing laboratories. In accordance with s. 408.805, applicants and licensees shall pay a fee for each license application submitted under this part, part II of chapter 408, and applicable rules. The fee shall be not less than \$16,000 or more than \$20,000 per biennium and shall be established by rule.

History.—s. 1, ch. 89-173; s. 1, ch. 90-238; s. 25, ch. 90-360; s. 1, ch. 91-201; s. 6, ch. 91-279; s. 4, ch. 91-429; s. 40, ch. 92-279; s. 55, ch. 92-326; s. 7, ch. 93-129; s. 2, ch. 95-119; s. 680, ch. 95-147; s. 1, ch. 96-289; s. 32, ch. 96-406; s. 7, ch. 98-136; ss. 5, 71, ch. 98-171; s. 53, ch. 2000-349; s. 25, ch. 2001-53; s. 2, ch. 2001-67; s. 148, ch. 2001-277; s. 37, ch. 2004-267; s. 11, ch. 2006-1; s. 7, ch. 2007-217; s. 1, ch. 2007-230; s. 1, ch. 2012-8; s. 7, ch. 2016-10; s. 23, ch. 2016-145; s. 31, ch. 2023-8.

112.046 Political party committee membership allowed.—Notwithstanding any other provision of law, an officer or employee of the state or any political subdivision may also serve as a member of the state executive committee or county executive committee of a political party. No person shall be required to resign from public office or employment, nor shall any person be fired or removed from such public office or employment, because of membership on such a committee prior to June 25, 1980.

History.—s. 3, ch. 80-207; s. 681, ch. 95-147.

112.048 Voluntary retirement with half pay authorized for elective officers of cities or towns; appropriation.—

(1) The intent of the Legislature is to authorize and direct each city and town to provide a system of retirement for elected officials, but it is further the intent that each city or town may determine whether the system will be contributory or noncontributory.

(2)(a) From and after June 3, 1939, whenever any elective officer of any city or town of this state has held any elective office of such city or town for a period of 20 years or more consecutively, or for a period of 20 years or more consecutively, except for one period not exceeding 6 months, such elective officer may voluntarily resign or retire from such elective office with the right to be paid on the officer's own requisition by such city or town during the remainder of his or her natural life a sum equal to one-half of the full amount of the annual or monthly salary that such city or town was authorized by law to pay said elective officer at the time of resignation or retirement; and such city and town shall appropriate and provide in its annual budget sufficient moneys to meet the requirements of this section when no other plan is available for elected local officials. In cases in which

an elective officer during any term of office entered or enters and served or serves in the Armed Forces of the United States during any period during which the United States was or shall be engaged in war and thereafter was or shall be appointed or again elected to the same elective office prior to discharge from such service in the Armed Forces, such time of service in the Armed Forces shall not be construed to be a break in consecutive service and shall be counted in determining the years of consecutive service of such elective officer.

(b) The provisions of this subsection shall not operate to preclude any elected officer from retiring under, and receiving benefits pursuant to, the provisions of this section as it existed prior to October 1, 1973, if such officer had, prior to that date, completed the required 20 years of service or been elected to a term upon the expiration of which he or she completes the required 20 years of service. However, if on October 1, 1973, an elected officer had completed at least 10 of the required 20 years of service, the city or town may elect to provide an annual or monthly retirement salary as provided in this subsection.

(3) Each city or town may by ordinance establish a contributory retirement system for those officials defined in subsection (2). The rules for participation, the amount of the official's contributions, and the method of appropriation and payment may be determined by ordinance of the city or town.

History.—s. 1, ch. 19247, 1939; CGL 1940 Supp. 2998(1); s. 1, ch. 57-805; s. 1, ch. 65-455; s. 1, ch. 72-280; s. 4, ch. 73-129; s. 1, ch. 74-231; s. 1, ch. 84-351; s. 682, ch. 95-147.

Note.—Former ss. 165.25, 121.20.

112.05 Retirement; cost-of-living adjustment; employment after retirement.—

(1)(a) Whenever any state official or state employee has attained the age of 70 years or more and has served the state as either an official or employee, or both, for as much as 20 consecutive years or more or for an aggregate time of 30 years or more, or whenever any state official or employee, irrespective of age, has served the state as either an official or employee, or both, for 30 consecutive years or more, or for as much as an aggregate of 35 years or more, such official or employee may retire from office as such official or employee with the right to be paid, and shall be paid monthly on his or her own requisition during the remainder of his or her natural life one-half the amount of the average monthly salary received during the last 10 years of such service; and sufficient money to meet the requirements of this section is hereby appropriated out of any moneys in the State Treasury not otherwise appropriated. Provided, that military service in the Armed Forces of the United States shall be computed as a part of the time specified hereinabove as entitling a state official or employee to the benefits of this section. This section shall apply only to persons retired or persons who are on a state payroll June 30, 1953, and remain continuously on a state payroll until eligible to retire. This section shall not affect any state official or employee who has already retired under any retirement act, except that no Cabinet officer qualifying shall receive less than \$4,500 per year.

(b)1. Any state official or state employee who, as of January 1, 1976, has served the state as either an official or employee, or both, for 29 consecutive years, irrespective of age, and who has a terminal or critical illness, which illness is certified by two physicians licensed in this state as terminal or critical, shall be eligible for early retirement. The benefits accruing to any such person under this section shall be reduced by five-twelfths of 1 percent for each complete month by which such retirement precedes the 30 years of service required under paragraph (a).

2. Any state official or employee eligible to retire pursuant to the provisions of this paragraph may retire from office as such official or employee with the right to be paid, and shall be paid monthly on his or her own requisition, during the remainder of his or her natural life, one-half the amount of the average monthly salary received during the last 10 years of service, less the actuarial reduction provided for in subparagraph 1.

(c) Upon the death of a retired state officer or employee receiving monthly benefits under this section, the monthly benefits shall be paid through the last day of the month of death and shall terminate on that date.

(2) An annual cost-of-living adjustment shall be made to the monthly benefit payable to retirees who are retired under this section pursuant to the provisions of s. 121.101.

(3) Any person who is retired under this section may be employed by an employer who does not participate in a state-administered retirement system and may receive compensation from such employment without limiting or restricting in any way the retirement benefits payable to such person.

(4)(a) Any person who is retired under this section may be reemployed by any private or public employer after retirement and receive retirement benefits and compensation from his or her employer without limitation, except that no person may receive both a salary from reemployment with any agency participating in the Florida Retirement System and retirement benefits under this chapter for a period of 12 months immediately subsequent to the date of retirement.

(b) Any person to whom the limitation in paragraph (a) applies who violates such reemployment limitation and is reemployed with any agency participating in the Florida Retirement System prior to completion of the 12-month limitation period shall give timely notice of this fact in writing to the employer and to the division; and the person's retirement benefits shall be suspended for the balance of the 12-month limitation period. Any person employed in violation of this subsection and any employing agency which knowingly employs or appoints such person without notifying the Department of Management Services to suspend retirement benefits shall be jointly and severally liable for reimbursement to the retirement trust fund of any benefits paid during the reemployment limitation period. To avoid liability, such employing agency shall have a written statement from the retiree that he or she is not retired from a state-administered retirement system. Any retirement benefits received by such person while reemployed during this limitation period shall be repaid to the retirement trust fund, and the retirement benefits shall remain suspended until such repayment has been made. Any benefits suspended beyond the reemployment limitation period shall apply toward the repayment of benefits received in violation of the reemployment limitation.

(c) An employer, upon employment of any person who has been retired under a state-administered retirement program, shall pay retirement contributions in an amount equal to the unfunded actuarial accrued liability portion of the employer contribution which would be required for a regular member of the Florida Retirement System.

(d) The limitations of this subsection apply to reemployment in any capacity with an employer as defined in s. 121.021(10), irrespective of the category of funds from which the person is compensated.

History.—s. 1, ch. 12293, 1927; CGL 242; s. 1, ch. 17274, 1935; s. 1, ch. 20499, 1941; s. 1, ch. 22828, 1945; ss. 1, chs. 28147, 28148, 1953; s. 1, ch. 74-303; s. 1, ch. 76-212; s. 1, ch. 80-126; s. 2, ch. 80-130; s. 1, ch. 81-307; s. 31, ch. 83-217; s. 19, ch. 84-266; s. 1, ch. 90-274; s. 3, ch. 95-146; s. 683, ch. 95-147; s. 1, ch. 96-368; s. 12, ch. 99-255.

Note.—Former s. 121.001.

112.0501 Ratification of certain dual retirements.—

(1) Any state employee who was permitted by the Comptroller, as administrator of the retirement provisions of s. 112.05 and chapter 122, to retire under the provisions of both such statutes prior to April 23, 1969, when the Attorney General ruled that such dual retirements are prohibited by s. 122.10(3), as recodified by the Legislature in 1965, shall receive and enjoy the retirement benefits awarded upon retirement, the provisions of s. 122.10(3) to the contrary notwithstanding.

(2) The exceptions granted to state retirees coming under the provisions of subsection (1) shall not apply to any state employee retiring subsequent to November 1, 1970, and the administrator of the Florida Retirement System is hereby directed to establish such rules and procedures as may be necessary to prohibit such dual retirements for members of the Florida Retirement System or any retirement system consolidated therein pursuant to s. 121.011(2).

History.—s. 1, ch. 72-202; s. 684, ch. 95-147.

112.0515 Retirement or pension rights unaffected by consolidation or merger of governmental agencies.—It is hereby declared to be the policy of this state that in any consolidation or merger of governments or the transfer of functions between units of governments either at the state or local level or between state and local units, the rights of all public employees in any retirement or pension fund shall be fully protected. No consolidation or merger of governments or governmental services, either state or local, accomplished in this state shall diminish or impair the rights of any public employee in any retirement or pension fund or plan which existed at the date of such consolidation or merger and in which the employee was participating, nor shall such consolidation or merger result in any impairment or reduction in benefits or other pension rights accruing to such employee.

History.—s. 1, ch. 72-210.

112.061 Per diem and travel expenses of public officers, employees, and authorized persons; statewide travel management system.—

(1) **LEGISLATIVE INTENT.**—To prevent inequities, conflicts, inconsistencies, and lapses in the numerous laws regulating or attempting to regulate travel expenses of public officers, employees, and authorized persons in the state, it is the intent of the Legislature:

(a) To establish standard travel reimbursement rates, procedures, and limitations, with certain justifiable exceptions and exemptions, applicable to all public officers, employees, and authorized persons whose travel is authorized and paid by a public agency.

(b) To preserve the standardization established by this law:

1. The provisions of this section shall prevail over any conflicting provisions in a general law, present or future, to the extent of the conflict; but if any such general law contains a specific exemption from this section, including a specific reference to this section, such general law shall prevail, but only to the extent of the exemption.

2. The provisions of any special or local law, present or future, shall prevail over any conflicting provisions in this section, but only to the extent of the conflict.

(2) DEFINITIONS.—For the purposes of this section, the term:

(a) “Agency” or “public agency” means any office, department, agency, division, subdivision, political subdivision, board, bureau, commission, authority, district, public body, body politic, county, city, town, village, municipality, or any other separate unit of government created pursuant to law.

(b) “Agency head” or “head of the agency” means the highest policymaking authority of a public agency, as herein defined.

(c) “Authorized person” means:

1. A person other than a public officer or employee as defined herein, whether elected or commissioned or not, who is authorized by an agency head to incur travel expenses in the performance of official duties.

2. A person who is called upon by an agency to contribute time and services as consultant or adviser.

3. A person who is a candidate for an executive or professional position.

(d) “Class A travel” means continuous travel of 24 hours or more away from official headquarters.

(e) “Class B travel” means continuous travel of less than 24 hours which involves overnight absence from official headquarters.

(f) “Class C travel” means travel for short or day trips where the traveler is not away from his or her official headquarters overnight.

(g) “Common carrier” means train, bus, commercial airline operating scheduled flights, or rental cars of an established rental car firm.

(h) “Employee” or “public employee” means an individual, whether commissioned or not, other than an officer or authorized person as defined herein, who is filling a regular or full-time authorized position and is responsible to an agency head.

(i) “Foreign travel” means travel outside the United States.

(j) “Officer” or “public officer” means an individual who in the performance of his or her official duties is vested by law with sovereign powers of government and who is either elected by the people, or commissioned by the Governor and has jurisdiction extending throughout the state, or any person lawfully serving instead of either of the foregoing two classes of individuals as initial designee or successor.

(k) “Travel day” means a period of 24 hours consisting of four quarters of 6 hours each.

(l) “Travel expense,” “traveling expenses,” “necessary expenses while traveling,” “actual expenses while traveling,” or words of similar nature mean the usual ordinary and incidental expenditures necessarily incurred by a traveler.

(m) “Travel period” means a period of time between the time of departure and time of return.

(n) “Traveler” means a public officer, public employee, or authorized person, when performing authorized travel.

(3) AUTHORITY TO INCUR TRAVEL EXPENSES.—

(a) All travel must be authorized and approved by the head of the agency, or his or her designated representative, from whose funds the traveler is paid. The head of the agency shall not authorize or approve such a request unless it is accompanied by a signed statement by the traveler’s supervisor stating that such travel is on the official business of the state and also stating the purpose of such travel.

(b) Travel expenses of travelers shall be limited to those expenses necessarily incurred by them in the performance of a public purpose authorized by law to be performed by the agency and must be within the limitations prescribed by this section.

(c) Travel by public officers or employees serving temporarily in behalf of another agency or partly in behalf of more than one agency at the same time, or authorized persons who are called upon to contribute time and services as consultants or advisers, may be authorized by the agency head. Complete explanation and justification must be shown on the travel expense voucher or attached thereto.

(d) Travel expenses of public employees for the sole purpose of taking merit system or other job placement examinations, written or oral, shall not be allowed under any circumstances, except that upon prior written approval of the agency head or his or her designee, candidates for executive or professional positions may be allowed travel expenses pursuant to this section.

(e) Travel expenses of public officers or employees for the purpose of implementing, organizing, directing, coordinating, or administering, or supporting the implementation, organization, direction, coordination, or administration of, activities related to or involving travel to a terrorist state shall not be allowed under any circumstances. For purposes of this section, "terrorist state" is defined as any state, country, or nation designated by the United States Department of State as a state sponsor of terrorism.

(f) The agency head, or a designated representative, may pay by advancement or reimbursement, or a combination thereof, the costs of per diem of travelers for foreign travel at the current rates as specified in the federal publication "Standardized Regulations (Government Civilians, Foreign Areas)" and incidental expenses as provided in this section.

(g) A traveler who becomes sick or injured while away from his or her official headquarters and is therefore unable to perform the official business of the agency may continue to receive subsistence as provided in subsection (6) during this period of illness or injury until such time as he or she is able to perform the official business of the agency or returns to his or her official headquarters, whichever is earlier. Such subsistence may be paid when approved by the agency head or his or her designee.

(h) The State Surgeon General or a designee may authorize travel expenses incidental to the rendering of medical services for and on behalf of clients of the Department of Health. The Department of Health may establish rates lower than the rate provided in this section for these travel expenses.

(i) The head of a law enforcement agency may authorize travel expenses for an employee of the agency whose duties are those of a law enforcement officer, as defined in s. 943.10(1), to attend a funeral service within the state of a law enforcement officer who was killed in the line of duty.

(4) OFFICIAL HEADQUARTERS.—The official headquarters of an officer or employee assigned to an office shall be the city or town in which the office is located except that:

(a) The official headquarters of a person located in the field shall be the city or town nearest to the area where the majority of the person's work is performed, or such other city, town, or area as may be designated by the agency head provided that in all cases such designation must be in the best interests of the agency and not for the convenience of the person.

(b) When any state employee is stationed in any city or town for a period of over 30 continuous workdays, such city or town shall be deemed to be the employee's official headquarters, and he or she shall not be allowed per diem or subsistence, as provided in this section, after the said period of 30 continuous workdays has elapsed, unless this period of time is extended by the express approval of the agency head or his or her designee.

(c) A traveler may leave his or her assigned post to return home overnight, over a weekend, or during a holiday, but any time lost from regular duties shall be taken as annual leave and authorized in the usual manner. The traveler shall not be reimbursed for travel expenses in excess of the established rate for per diem allowable had he or she remained at his or her assigned post. However, when a traveler has been temporarily assigned away from his or her official headquarters for an approved period extending beyond 30 days, he or she shall be entitled to reimbursement for travel expenses at the established rate of one round trip for each 30-day period actually taken to his or her home in addition to pay and allowances otherwise provided.

¹(d) A Lieutenant Governor who permanently resides outside of Leon County, may, if he or she so requests, have an appropriate facility in his or her county designated as his or her official headquarters for purposes of this section. This official headquarters may only serve as the Lieutenant Governor's personal office. The Lieutenant Governor may not use state funds to lease space in any facility for his or her official headquarters.

1. A Lieutenant Governor for whom an official headquarters is established in his or her county of residence pursuant to this paragraph is eligible for subsistence at a rate to be established by the Governor for each day or partial day that the Lieutenant Governor is at the State Capitol to conduct official state business. In addition to the subsistence allowance, a Lieutenant Governor is eligible for reimbursement for transportation expenses as provided in subsection (7) for travel between the Lieutenant Governor's official headquarters and the State Capitol to conduct state business.

2. Payment of subsistence and reimbursement for transportation between a Lieutenant Governor's official headquarters and the State Capitol shall be made to the extent appropriated funds are available, as determined by the Governor.

3. This paragraph expires July 1, 2024.

(5) COMPUTATION OF TRAVEL TIME FOR REIMBURSEMENT.—For purposes of reimbursement and methods of calculating fractional days of travel, the following principles are prescribed:

(a) The travel day for Class A travel shall be a calendar day (midnight to midnight). The travel day for Class B travel shall begin at the same time as the travel period. For Class A and Class B travel, the traveler shall be reimbursed one-fourth of the authorized rate of per diem for each quarter, or fraction thereof, of the travel day included within the travel period. Class A and Class B travel shall include any assignment on official business outside of regular office hours and away from regular places of employment when it is considered reasonable and necessary to stay overnight and for which travel expenses are approved.

(b) A traveler shall not be reimbursed on a per diem basis for Class C travel, but shall receive subsistence as provided in this section, which allowance for meals shall be based on the following schedule:

1. Breakfast—When travel begins before 6 a.m. and extends beyond 8 a.m.
2. Lunch—When travel begins before 12 noon and extends beyond 2 p.m.
3. Dinner—When travel begins before 6 p.m. and extends beyond 8 p.m., or when travel occurs during nighttime hours due to special assignment.

No allowance shall be made for meals when travel is confined to the city or town of the official headquarters or immediate vicinity; except assignments of official business outside the traveler's regular place of employment if travel expenses are approved. The Chief Financial Officer shall establish a schedule for processing Class C travel subsistence payments at least on a monthly basis.

(6) RATES OF PER DIEM AND SUBSISTENCE ALLOWANCE.—For purposes of reimbursement rates and methods of calculation, per diem and subsistence allowances are provided as follows:

(a) All travelers shall be allowed for subsistence when traveling to a convention or conference or when traveling within or outside the state in order to conduct bona fide state business, which convention, conference, or business serves a direct and lawful public purpose with relation to the public agency served by the person attending such meeting or conducting such business, either of the following for each day of such travel at the option of the traveler:

1. Eighty dollars per diem; or
2. If actual expenses exceed \$80, the amounts permitted in paragraph (b) for subsistence, plus actual expenses for lodging at a single-occupancy rate to be substantiated by paid bills therefor.

When lodging or meals are provided at a state institution, the traveler shall be reimbursed only for the actual expenses of such lodging or meals, not to exceed the maximum provided for in this subsection.

(b) All travelers shall be allowed the following amounts for subsistence while on Class C travel on official business as provided in paragraph (5)(b):

1. Breakfast. \$6
2. Lunch. \$11
3. Dinner. \$19

(c) No one, whether traveling out of state or in state, shall be reimbursed for any meal or lodging included in a convention or conference registration fee paid by the state.

(7) TRANSPORTATION.—

(a) All travel must be by a usually traveled route. In case a person travels by an indirect route for his or her own convenience, any extra costs shall be borne by the traveler; and reimbursement for expenses shall be based only on such charges as would have been incurred by a usually traveled route. The agency head or his or her designee shall designate the most economical method of travel for each trip, keeping in mind the following conditions:

1. The nature of the business.
2. The most efficient and economical means of travel (considering time of the traveler, impact on the productivity of the traveler, cost of transportation, and per diem or subsistence required). When it is more efficient and economical to either the traveler or the agency head, jet service offered by any airline, whether on state contract or not, may be used when the cost is within an approved threshold determined by the agency head or his or her designee.
3. The number of persons making the trip and the amount of equipment or material to be transported.
 - (b) The Department of Financial Services may provide any form it deems necessary to cover travel requests for traveling on official business and when paid by the state.
 - (c) Transportation by common carrier when traveling on official business and paid for personally by the traveler, shall be substantiated by a receipt therefor. Federal tax shall not be reimbursable to the traveler unless the state and other public agencies are also required by federal law to pay such tax. In the event transportation other than the most economical class as approved by the agency head is provided by a common carrier on a flight check or credit card, the charges in excess of the most economical class shall be refunded by the traveler to the agency charged with the transportation provided in this manner.
 - (d)1. The use of privately owned vehicles for official travel in lieu of publicly owned vehicles or common carriers may be authorized by the agency head or his or her designee. Whenever travel is by privately owned vehicle:
 - a. A traveler shall be entitled to a mileage allowance at a rate of 44.5 cents per mile; or
 - b. A traveler shall be entitled to the common carrier fare for such travel if determined by the agency head to be more economical.
 2. Reimbursement for expenditures related to the operation, maintenance, and ownership of a vehicle shall not be allowed when privately owned vehicles are used on public business and reimbursement is made pursuant to this paragraph, except as provided in subsection (8).
 3. All mileage shall be shown from point of origin to point of destination and, when possible, shall be computed on the basis of the current map of the Department of Transportation. Vicinity mileage necessary for the conduct of official business is allowable but must be shown as a separate item on the expense voucher.
 - (e) Transportation by chartered vehicles when traveling on official business may be authorized by the agency head when necessary or where it is to the advantage of the agency, provided the cost of such transportation does not exceed the cost of transportation by privately owned vehicle pursuant to paragraph (d).
 - (f) The agency head or his or her designee may grant monthly allowances in fixed amounts for use of privately owned automobiles on official business in lieu of the mileage rate provided in paragraph (d). Allowances granted pursuant to this paragraph shall be reasonable, taking into account the customary use of the automobile, the roads customarily traveled, and whether any of the expenses incident to the operation, maintenance, and ownership of the automobile are paid from funds of the agency or other public funds. Such allowance may be changed at any time, and shall be made on the basis of a signed statement of the traveler, filed before the allowance is granted or changed, and at least annually thereafter. The statement shall show the places and distances for an average typical month's travel on official business, and the amount that would be allowed under the approved rate per mile for the travel shown in the statement, if payment had been made pursuant to paragraph (d).
 - (g) No contract may be entered into between a public officer or employee, or any other person, and a public agency, in which a depreciation allowance is used in computing the amount due by the agency to the individual for the use of a privately owned vehicle on official business; provided, any such existing contract shall not be impaired.
 - (h) No traveler shall be allowed either mileage or transportation expense when gratuitously transported by another person or when transported by another traveler who is entitled to mileage or transportation expense. However, a traveler on a private aircraft shall be reimbursed the actual amount charged and paid for the fare for such transportation up to the cost of a commercial airline ticket for the same flight, even though the owner or pilot of such aircraft is also entitled to transportation expense for the same flight under this subsection.

(8) OTHER EXPENSES.—

(a) The following incidental travel expenses of the traveler may be reimbursed:

1. Taxi fare.
2. Ferry fares; and bridge, road, and tunnel tolls.
3. Storage or parking fees.
4. Communication expense.

5. Convention registration fee while attending a convention or conference which will serve a direct public purpose with relation to the public agency served by the person attending such meetings. A traveler may be reimbursed the actual and necessary fees for attending events which are not included in a basic registration fee that directly enhance the public purpose of the participation of the agency in the conference. Such expenses may include, but not be limited to, banquets and other meal functions. It shall be the responsibility of the traveler to substantiate that the charges were proper and necessary. However, any meals or lodging included in the registration fee will be deducted in accordance with the allowances provided in subsection (6).

(b) Other expenses which are not specifically authorized by this section may be approved by the Department of Financial Services pursuant to rules adopted by it. Expenses approved pursuant to this paragraph shall be reported by the Department of Financial Services to the Auditor General annually.

(9) RULES.—

(a) The Department of Financial Services shall adopt such rules, including, but not limited to, the general criteria to be used by a state agency to predetermine justification for attendance by state officers and employees and authorized persons at conventions and conferences, and prescribe such forms as are necessary to effectuate the purposes of this section. The department may also adopt rules prescribing the proper disposition and use of promotional items and rebates offered by common carriers and other entities in connection with travel at public expense; however, before adopting such rules, the department shall consult with the appropriation committees of the Legislature.

(b) Each state agency shall adopt such additional specific rules and specific criteria to be used by it to predetermine justification for attendance by state officers and employees and authorized persons at conventions and conferences, not in conflict with the rules of the Department of Financial Services or with the general criteria to be used by a state agency to predetermine justification for attendance by state officers and employees and authorized persons at conventions, as may be necessary to effectuate the purposes of this section.

(c) The Department of Management Services may adopt rules to administer the provisions of this section which relate to the statewide travel management system.

(10) FRAUDULENT CLAIMS.—Claims submitted pursuant to this section shall not be required to be sworn to before a notary public or other officer authorized to administer oaths, but any claim authorized or required to be made under any provision of this section shall contain a statement that the expenses were actually incurred by the traveler as necessary travel expenses in the performance of official duties and shall be verified by a written declaration that it is true and correct as to every material matter; and any person who willfully makes and subscribes any such claim which he or she does not believe to be true and correct as to every material matter, or who willfully aids or assists in, or procures, counsels, or advises the preparation or presentation under the provisions of this section of a claim which is fraudulent or is false as to any material matter, whether or not such falsity or fraud is with the knowledge or consent of the person authorized or required to present such claim, is guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083. Whoever shall receive an allowance or reimbursement by means of a false claim shall be civilly liable in the amount of the overpayment for the reimbursement of the public fund from which the claim was paid.

(11) TRAVEL AUTHORIZATION AND VOUCHER FORMS.—

(a) *Authorization forms.*—The Department of Financial Services shall furnish a uniform travel authorization request form which shall be used by all state officers, employees, and authorized persons when requesting approval for the performance of travel to a convention or conference. The form shall include, but not be limited to, provision for the name of each traveler, purpose of travel, period of travel, estimated cost to the state, and a statement of benefits accruing to the state by virtue of such travel. A copy of the program or agenda of the convention or conference, itemizing registration fees and any meals or lodging included in the registration fee, shall be attached to, and filed with, the copy of the travel authorization request form on file with the agency. The form shall be signed by the traveler and by the traveler's supervisor stating that the travel is to be incurred in connection with

official business of the state. The head of the agency or his or her designated representative shall not authorize or approve such request in the absence of the appropriate signatures. A copy of the travel authorization form shall be attached to, and become a part of, the support of the agency's copy of the travel voucher.

(b) *Voucher forms.*—

1. The Department of Financial Services shall furnish a uniform travel voucher form which shall be used by all state officers, employees, and authorized persons when submitting travel expense statements for approval and payment. No travel expense statement shall be approved for payment by the Chief Financial Officer unless made on the form prescribed and furnished by the department. The travel voucher form shall provide for, among other things, the purpose of the official travel and a certification or affirmation, to be signed by the traveler, indicating the truth and correctness of the claim in every material matter, that the travel expenses were actually incurred by the traveler as necessary in the performance of official duties, that per diem claimed has been appropriately reduced for any meals or lodging included in the convention or conference registration fees claimed by the traveler, and that the voucher conforms in every respect with the requirements of this section. The original copy of the executed uniform travel authorization request form shall be attached to the uniform travel voucher on file with the respective agency.

2. Statements for travel expenses incidental to the rendering of medical services for and on behalf of clients of the Department of Health shall be on forms approved by the Department of Financial Services.

(12) **ADVANCEMENTS.**—Notwithstanding any of the foregoing restrictions and limitations, an agency head or his or her designee may make, or authorize the making of, advances to cover anticipated costs of travel to travelers. Such advancements may include the costs of subsistence and travel of any person transported in the care or custody of the traveler in the performance of his or her duties.

(13) **DIRECT PAYMENT OF EXPENSES BY AGENCY.**—Whenever an agency requires an employee to incur either Class A or Class B travel on emergency notice to the traveler, such traveler may request the agency to pay his or her expenses for meals and lodging directly to the vendor, and the agency may pay the vendor the actual expenses for meals and lodging during the travel period, limited to an amount not to exceed that authorized pursuant to this section. In emergency situations, the agency head or his or her designee may authorize an increase in the amount paid for a specific meal, provided that the total daily cost of meals does not exceed the total amount authorized for meals each day. The agency head or his or her designee may also grant prior approval for a state agency to make direct payments of travel expenses in other situations that result in cost savings to the state, and such cost savings shall be documented in the voucher submitted to the Chief Financial Officer for the direct payment of travel expenses. The provisions of this subsection shall not be deemed to apply to any legislator or to any employee of the Legislature.

(14) **APPLICABILITY TO COUNTIES, COUNTY OFFICERS, DISTRICT SCHOOL BOARDS, SPECIAL DISTRICTS, AND METROPOLITAN PLANNING ORGANIZATIONS.**—

(a) The following entities may establish rates that vary from the per diem rate provided in paragraph (6)(a), the subsistence rates provided in paragraph (6)(b), or the mileage rate provided in paragraph (7)(d) if those rates are not less than the statutorily established rates that are in effect for the 2005-2006 fiscal year:

1. The governing body of a county by the enactment of an ordinance or resolution;
2. A county constitutional officer, pursuant to s. 1(d), Art. VIII of the State Constitution, by the establishment of written policy;
3. The governing body of a district school board by the adoption of rules;
4. The governing body of a special district, as defined in s. 189.012, except those special districts that are subject to s. 166.021(9), by the enactment of a resolution; or
5. Any metropolitan planning organization created pursuant to s. 339.175 or any other separate legal or administrative entity created pursuant to s. 339.175 of which a metropolitan planning organization is a member, by the enactment of a resolution.

(b) Rates established pursuant to paragraph (a) must apply uniformly to all travel by the county, county constitutional officer and entity governed by that officer, district school board, special district, or metropolitan planning organization.

(c) Except as otherwise provided in this subsection, counties, county constitutional officers and entities governed by those officers, district school boards, special districts, and metropolitan planning organizations, other than those subject to s. 166.021(9), remain subject to the requirements of this section.

(15) CLASS C TRAVEL.—Moneys appropriated from the State Treasury may not be used to pay per diem or subsistence related to Class C travel.

(16) STATEWIDE TRAVEL MANAGEMENT SYSTEM.—

(a) For purposes of this subsection, “statewide travel management system” means the system developed by the Department of Management Services to:

1. Collect and store information relating to public officer or employee travel information;
2. Standardize and automate agency travel management;
3. Allow for travel planning and approval, expense reporting, and reimbursement; and
4. Allow travel information queries.

(b) Each executive branch state government agency and the judicial branch must report on the statewide travel management system all public officer and employee travel information, including, but not limited to, name and position title; purpose of travel; dates and location of travel; mode of travel; confirmation from the head of the agency or designee authorization, if required; and total travel cost. Each executive branch state government agency and the judicial branch must use the statewide travel management system for purposes of travel authorization and reimbursement.

(c) Travel reports made available on the statewide travel management system may not reveal information made confidential or exempt by law.

History.—ss. 1, 3, ch. 22830, 1945; ss. 1, 2, 3, ch. 23892, 1947; ss. 1, 3, ch. 25040, 1949; ss. 1, 3, ch. 26910, 1951; s. 1, ch. 28303, 1953; s. 1, ch. 29628, 1955; s. 1, ch. 57-230; s. 1, ch. 61-183; s. 1, ch. 61-43; s. 1, ch. 63-5; s. 1, ch. 63-192; s. 1, ch. 63-122; s. 1, ch. 63-400; ss. 2, 3, ch. 67-371; ss. 1, 2, ch. 67-2206; s. 1, ch. 69-193; s. 1, ch. 69-381; ss. 12, 23, 31, 35, ch. 69-106; s. 65, ch. 71-136; s. 1, ch. 72-213; s. 1, ch. 72-217; s. 1, ch. 72-324; s. 26, ch. 72-404; s. 1, ch. 73-169; s. 1, ch. 74-15; s. 1, ch. 74-246; s. 1, ch. 74-365; ss. 1, 2, ch. 75-33; s. 1, ch. 76-166; s. 2, ch. 76-208; ss. 1, 2, ch. 76-250; s. 1, ch. 77-174; s. 1, ch. 77-231; ss. 1, 2, ch. 77-437; s. 2, ch. 78-95; s. 51, ch. 79-190; s. 1, ch. 79-205; s. 1, ch. 79-303; s. 1, ch. 79-412; ss. 1, 2, ch. 81-207; ss. 1, 2, ch. 83-307; s. 1, ch. 85-140; s. 1, ch. 87-407; s. 4, ch. 88-235; s. 12, ch. 89-291; s. 18, ch. 91-45; s. 1, ch. 94-139; s. 1403, ch. 95-147; s. 26, ch. 95-312; s. 5, ch. 96-310; s. 43, ch. 96-399; s. 23, ch. 98-136; s. 9, ch. 99-8; s. 7, ch. 99-155; s. 16, ch. 99-399; ss. 48, 53, ch. 2001-254; ss. 46, 79, ch. 2002-402; s. 2, ch. 2003-125; s. 123, ch. 2003-261; s. 49, ch. 2003-399; s. 5, ch. 2004-5; s. 32, ch. 2004-269; s. 23, ch. 2005-71; s. 12, ch. 2006-1; s. 6, ch. 2006-18; ss. 14, 53, ch. 2006-26; s. 1, ch. 2006-41; s. 3, ch. 2006-54; s. 2, ch. 2007-196; s. 6, ch. 2008-6; s. 13, ch. 2008-153; s. 2, ch. 2010-4; s. 4, ch. 2011-143; s. 58, ch. 2014-22; s. 103, ch. 2019-116; s. 6, ch. 2019-118; s. 95, ch. 2020-114; s. 56, ch. 2021-37; s. 82, ch. 2022-157; s. 32, ch. 2023-8; s. 2, ch. 2023-145; s. 71, ch. 2023-240.

¹**Note.**—Section 71, ch. 2023-240, amended paragraph (4)(d) “[i]n order to implement Specific Appropriation 2654 of the 2023-2024 General Appropriations Act.”

112.062 Cabinet members; educational and informational travel expenses.—When he or she deems it necessary in order to carry out an official function of office, a member of the Cabinet may incur and be reimbursed for travel expenses pursuant to s. 112.061 for the purpose of educating and informing the public as to the Cabinet member’s official duties.

History.—s. 1, ch. 80-212; s. 685, ch. 95-147.

112.063 Reimbursement of county employees for educational expenses.—County constitutional officers and county commissioners are authorized to reimburse employees for educational expenses, subject to the following conditions:

(1) The coursework must be designed to enhance the knowledge, skills, and abilities relating to official duties which the employees perform.

(2) The reimbursement of educational expenses in no way obligates the officer or commissioner to grant time off or leave for the taking or completion of such course or program of instruction.

(3) An employee shall not be permitted to utilize any space, personnel, equipment, or supplies of the office by which he or she is employed in the process of fulfilling any of the requirements imposed by the coursework for which he or she is being reimbursed.

(4) The limitations contained in subsections (1)-(3) shall not be construed to apply to any courses offered by or as a part of an educational program sponsored by any state agency for which the constitutional officer or commissioner is obligated to perform duties prescribed by law, or any educational program conducted in furtherance of s. 195.002, if such limitations did not exist prior to July 1, 1990.

Nothing in this section shall be construed as prohibiting employees from receiving otherwise authorized per diem expenses provided for by s. 112.061, nor shall it be construed as prohibiting the payment of wages otherwise due under the provisions of state or federal law.

History.—s. 1, ch. 90-80; s. 686, ch. 95-147.

112.08 Group insurance for public officers, employees, and certain volunteers; physical examinations.—

(1) As used in this section, the term “local governmental unit” means any county, municipality, community college district, school board, or special district or any county officer listed in s. 1(d), Art. VIII of the State Constitution.

(2)(a) Notwithstanding any general law or special act to the contrary, every local governmental unit is authorized to provide and pay out of its available funds for all or part of the premium for life, health, accident, hospitalization, legal expense, or annuity insurance, or all or any kinds of such insurance, for the officers and employees of the local governmental unit and for health, accident, hospitalization, and legal expense insurance for the dependents of such officers and employees upon a group insurance plan and, to that end, to enter into contracts with insurance companies or professional administrators to provide such insurance or with a corporation not for profit whose membership consists entirely of local governmental units authorized to enter into risk management consortiums under this subsection. Before entering any contract for insurance, the local governmental unit shall advertise for competitive bids; and such contract shall be let upon the basis of such bids. If a contracting health insurance provider becomes financially impaired as determined by the Office of Insurance Regulation of the Financial Services Commission or otherwise fails or refuses to provide the contracted-for coverage or coverages, the local government may purchase insurance, enter into risk management programs, or contract with third-party administrators and may make such acquisitions by advertising for competitive bids or by direct negotiations and contract. The local governmental unit may undertake simultaneous negotiations with those companies which have submitted reasonable and timely bids and are found by the local governmental unit to be fully qualified and capable of meeting all servicing requirements. Each local governmental unit may self-insure any plan for health, accident, and hospitalization coverage or enter into a risk management consortium to provide such coverage, subject to approval based on actuarial soundness by the Office of Insurance Regulation; and each shall contract with an insurance company or professional administrator qualified and approved by the office or with a corporation not for profit whose membership consists entirely of local governmental units authorized to enter into a risk management consortium under this subsection to administer such a plan.

(b) In order to obtain approval from the Office of Insurance Regulation of any self-insured plan for health, accident, and hospitalization coverage, each local governmental unit or consortium shall submit its plan along with a certification as to the actuarial soundness of the plan, which certification is prepared by an actuary who is a member of the Society of Actuaries or the American Academy of Actuaries. The Office of Insurance Regulation shall not approve the plan unless it determines that the plan is designed to provide sufficient revenues to pay current and future liabilities, as determined according to generally accepted actuarial principles. After implementation of an approved plan, each local governmental unit or consortium shall annually submit to the Office of Insurance Regulation a report which includes a statement prepared by an actuary who is a member of the Society of Actuaries or the American Academy of Actuaries as to the actuarial soundness of the plan. The report is due 90 days after the close of the fiscal year of the plan. The report shall consist of, but is not limited to:

1. The adequacy of contribution rates in meeting the level of benefits provided and the changes, if any, needed in the contribution rates to achieve or preserve a level of funding deemed adequate to enable payment of the benefit amounts provided under the plan and a valuation of present assets, based on statement value, and prospective assets and liabilities of the plan and the extent of any unfunded accrued liabilities.
2. A plan to amortize any unfunded liabilities and a description of actions taken to reduce unfunded liabilities.
3. A description and explanation of actuarial assumptions.
4. A schedule illustrating the amortization of any unfunded liabilities.
5. A comparative review illustrating the level of funds available to the plan from rates, investment income, and other sources realized over the period covered by the report with the assumptions used.

6. A statement by the actuary that the report is complete and accurate and that in the actuary's opinion the techniques and assumptions used are reasonable and meet the requirements and intent of this subsection.

7. Other factors or statements as required by the office in order to determine the actuarial soundness of the plan.

All assumptions used in the report shall be based on recognized actuarial principles acceptable to the Office of Insurance Regulation. The office shall review the report and shall notify the administrator of the plan and each entity participating in the plan, as identified by the administrator, of any actuarial deficiencies. Each local governmental unit is responsible for payment of valid claims of its employees that are not paid within 60 days after receipt by the plan administrator or consortium.

(c) Every local governmental unit is authorized to expend funds for preemployment physical examinations and postemployment physical examinations.

(3) Each local governmental unit is authorized to commingle in a common fund, plan, or program all payments for life, health, accident, hospitalization, or annuity insurance or all or any kinds of such insurance whether paid by the local governmental unit, officer or employee, or otherwise. The local governmental unit may determine the portion of the cost, if any, of such fund, plan, or program to be paid by officers or employees of the local governmental unit and fix the amounts to be paid by each such officer or employee as will best serve the public interest.

(4)(a) A local governmental unit may, at its discretion, provide group insurance consistent with the provisions of this section for volunteer or auxiliary firefighters, volunteer or auxiliary law enforcement agents, or volunteer or auxiliary ambulance or emergency service personnel within its jurisdiction. No insurance provided to volunteer personnel shall be used in the computation of workers' compensation benefits or in the determination of employee status for the purposes of collective bargaining.

(b) Benefits provided under group insurance policies pursuant to paragraph (a) shall not exceed benefits provided to employees under subsection (2) and ss. 112.19 and 112.191.

(5) The Department of Management Services shall initiate and supervise a group insurance program providing death and disability benefits for active members of the Florida Highway Patrol Auxiliary, with coverage beginning July 1, 1978, and purchased from state funds appropriated for that purpose. The Department of Management Services, in cooperation with the Office of Insurance Regulation, shall prepare specifications necessary to implement the program, and the Department of Management Services shall receive bids and award the contract in accordance with general law.

(6) The Financial Services Commission is authorized to adopt rules to carry out the provisions of this section as they pertain to its duties.

(7) All medical records and medical claims records in the custody of a unit of county or municipal government relating to county or municipal employees, former county or municipal employees, or eligible dependents of such employees enrolled in a county or municipal group insurance plan or self-insurance plan shall be kept confidential and are exempt from the provisions of s. 119.07(1). Such records shall not be furnished to any person other than the employee or the employee's legal representative, except upon written authorization of the employee, but may be furnished in any civil or criminal action, unless otherwise prohibited by law, upon the issuance of a subpoena from a court of competent jurisdiction and proper notice to the employee or the employee's legal representative by the party seeking such records.

(8) Patient medical records and medical claims records of water management district employees, former employees, and eligible dependents in the custody or control of the water management district under its group insurance plan established pursuant to s. 373.605 are confidential and exempt from s. 119.07(1). Such records shall not be furnished to any person other than the employee or the employee's legal representative, except upon written authorization of the employee, but may be furnished in any civil or criminal action, unless otherwise prohibited by law, upon the issuance of a subpoena from a court of competent jurisdiction and proper notice to the employee or the employee's legal representative by the party seeking such records.

History.—s. 1, ch. 20852, 1941; s. 1, ch. 69-300; s. 1, ch. 72-338; s. 1, ch. 76-208; s. 1, ch. 77-89; s. 50, ch. 79-40; s. 1, ch. 79-337; s. 67, ch. 79-400; s. 3, ch. 83-292; ss. 1, 2, ch. 84-307; s. 4, ch. 86-180; s. 26, ch. 90-360; s. 41, ch. 92-279; s. 55, ch. 92-326; s. 687, ch. 95-147; s. 33, ch. 96-406; s. 1, ch. 2001-123; s. 124, ch. 2003-261; s. 6, ch. 2004-305; s. 13, ch. 2005-2; s. 1, ch. 2016-194.

112.0801 Group insurance; participation by retired employees.—

(1) Any state agency, county, municipality, special district, community college, or district school board that provides life, health, accident, hospitalization, or annuity insurance, or all of any kinds of such insurance, for its officers and employees and their dependents upon a group insurance plan or self-insurance plan shall allow all former personnel who retired before October 1, 1987, as well as those who retire on or after such date, and their eligible dependents, the option of continuing to participate in the group insurance plan or self-insurance plan. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. For retired employees and their eligible dependents, the cost of continued participation may be paid by the employer or by the retired employees. To determine health and hospitalization plan costs, the employer shall commingle the claims experience of the retiree group with the claims experience of the active employees; and, for other types of coverage, the employer may commingle the claims experience of the retiree group with the claims experience of active employees. Retirees covered under Medicare may be experience-rated separately from the retirees not covered by Medicare and from active employees if the total premium does not exceed that of the active group and coverage is basically the same as for the active group.

(2) For purposes of this section, “retiree” means any officer or employee who retires under a state retirement system or a state optional annuity or retirement program or is placed on disability retirement and who begins receiving retirement benefits immediately after retirement from employment. In addition to these requirements, any officer or employee who retires under the Florida Retirement System Investment Plan established under part II of chapter 121 is considered a “retired officer or employee” or “retiree” as used in this section if he or she:

(a) Meets the age and service requirements to qualify for normal retirement as set forth in s. 121.021(29); or

(b) Has attained the age specified by s. 72(t)(2)(A)(i) of the Internal Revenue Code and has the years of service required for vesting as set forth in s. 121.021(45).

History.—s. 2, ch. 76-151; s. 1, ch. 79-88; s. 1, ch. 80-304; s. 5, ch. 81-103; s. 1, ch. 83-294; s. 1, ch. 87-373; s. 1, ch. 2007-92; s. 1, ch. 2007-100; s. 2, ch. 2011-68.

112.0804 Health insurance for retirees under the Florida Retirement System; Medicare supplement and fully insured coverage.—

(1) The Department of Management Services shall solicit competitive bids from state-licensed insurance companies to provide and administer a fully insured Medicare supplement policy for all eligible retirees of a state or local public employer. Such Medicare supplement policy shall meet the provisions of ss. 627.671-627.675. For the purpose of this subsection, “eligible retiree” means any public employee who retired from a state or local public employer who is covered by Medicare, Parts A and B. The Department of Management Services shall authorize one company to offer the Medicare supplement coverage to all eligible retirees. All premiums shall be paid by the retiree.

(2) The Department of Management Services shall solicit competitive bids from state-licensed insurance companies to provide and administer fully insured health insurance coverage for all public employees who retired from a state or local public employer who are not covered by Medicare, Parts A and B. The Department of Management Services may authorize one company to offer such coverage if the proposed benefits and premiums are reasonable. If such coverage is authorized, all premiums shall be paid for by the retiree.

History.—s. 1, ch. 85-305; s. 42, ch. 92-279; s. 55, ch. 92-326.

112.0805 Employer notice of insurance eligibility to employees who retire.—Any employer who provides insurance coverage under s. 110.123 or s. 112.0801 shall notify those employees who retire of their eligibility to participate in either the same group insurance plan or self-insurance plan as provided in ss. 110.123 and 112.0801, or the insurance coverage as provided by this law.

History.—s. 2, ch. 85-305.

112.081 Circuit judges, participation.—All circuit judges who, on July 1, 1967, are participating in an insurance program for county employees are hereby deemed to be county employees for the purpose of such participation even though there is no actual cash salary supplement received from the county.

History.—s. 4, ch. 67-301.

112.09 Evidence of election to provide insurance.—The election to exercise such authority shall be evidenced by resolution, duly recorded in the official minutes, adopted by the board of county

commissioners in the case of a county, by the school board, in the case of a school district and by the members of the board, or department head if an individual, in the case of any state department, board or bureau, and by the governing body by resolution or ordinance in the case of any other governmental unit of the State of Florida.

History.—s. 2, ch. 20852, 1941; s. 1, ch. 69-300.

112.10 Deduction and payment of premiums.—Upon the request in writing of any officer or employee, the proper officials of each and every county, school board, governmental unit, department, board or bureau of the state, are hereby authorized and empowered to deduct from the wages of such officer or employee, periodically, the amount of the premium which such officer or employee has agreed to pay for such insurance, and to pay or remit the same directly to the insurance company issuing such group insurance.

History.—s. 3, ch. 20852, 1941; s. 1, ch. 69-300; s. 2, ch. 72-338.

112.11 Participation voluntary.—The participation in such group insurance by any officer or employee shall be entirely voluntary at all times. Any officer or employee may, upon any payday, withdraw or retire from such group insurance plan, upon giving the employer written notice thereof and directing the discontinuance of deductions from wages in payment of such premiums.

History.—s. 4, ch. 20852, 1941; s. 3, ch. 72-338; s. 688, ch. 95-147.

112.13 Insurance additional to workers' compensation.—The insurance permitted and allowed under this law shall be in addition to, and in no manner in lieu of the provisions of the Workers' Compensation Law.

History.—s. 6, ch. 20852, 1941; s. 51, ch. 79-40.

112.14 Purpose and intent of law.—It is hereby declared to be the purpose and intent of this law to make available upon a voluntary participation basis to the several officers and employees aforesaid, the economics, protection and benefits of group insurance not available to each officer and employee as an individual. It is also the purpose and intent of this law to provide authority for the payment of premiums or charges for group insurance for county officers whose compensation is fixed by chapter 145 in addition to the compensation provided in chapter 145.

History.—s. 5, ch. 20852, 1941; s. 5, ch. 72-338.

112.151 Group hospitalization insurance for county officers and employees.—The governing body of each county in the state is authorized to provide and pay out of its available funds all or part of the premiums for hospitalization insurance coverage for the officers or employees of the county and to enter into contracts with insurance companies to provide such insurance.

History.—s. 1, ch. 78-267.

112.153 Local governmental group insurance plans; refunds with respect to overcharges by providers.—A participant in a group insurance plan offered by a county, municipality, school board, local governmental unit, and special taxing unit, who discovers that he or she was overcharged by a hospital, physician, clinical lab, and other health care providers, shall receive a refund of 50 percent of any amount recovered as a result of such overcharge, up to a maximum of \$1,000 per admission. All such instances of overcharge shall be reported to the Agency for Health Care Administration for action it deems appropriate.

History.—s. 4, ch. 83-292; s. 1, ch. 91-48; s. 689, ch. 95-147; s. 9, ch. 97-95.

112.161 Change in position or reclassification; continuance or resumption of membership in retirement system.—

(1) Any person who is a participant in any state or county retirement system, who changes his or her position of employment, or who is reclassified so that under any existing law such person would participate in a different retirement system, may continue to participate and come under the same retirement system in which he or she participated or came under before changing positions or being reclassified so long as such person remains in the employ of the state or county and continues to make the contributions required by law. Any person who has changed positions or been reclassified heretofore may come back under and participate in the retirement system to which he or she belonged before such change or reclassification upon payment of all back contributions, plus 3 percent interest per annum, that would have been required by law had he or she continued to participate and come under such system continuously, such election to be made and payment to be made on or before the time of retirement.

(2) The provisions of this section shall supersede any existing law relating to state and county retirement systems or pensions, provided nothing herein shall be construed to apply to State Supreme

Court justices, as provided in chapter 25; nor to circuit judges as provided by chapter 38; nor to members of Duval County employees pension fund as provided in chapter 23259, Acts, 1945, as amended by chapter 27520, Acts, 1951, and chapter 27523, Acts, 1951.

History.—ss. 1, 2, ch. 57-752; ss. 24, 35, ch. 69-106; s. 690, ch. 95-147.

112.171 Employee wage deductions.—

(1) The counties, municipalities, and special districts of the state and the departments, agencies, bureaus, commissions, and officers thereof are authorized and permitted in their sole discretion to make deductions from the salary or wage of any employee or employees in such amount as shall be authorized and requested by such employee or employees and for such purpose as shall be authorized and requested by such employee or employees and shall pay such sums so deducted as directed by such employee or employees.

(2) It is the intent and purpose of this section to vest in the public officers, agencies and commissions herein enumerated the sole power and discretion to approve or disapprove requested deductions and the approval of and making of approved deductions shall not require the approval or making of other requested deductions.

History.—s. 1, ch. 59-409; s. 26, ch. 79-190.

112.175 Employee wages; withholding to repay educational loan.—

(1)(a) Any person who has received an educational loan made or guaranteed by the state or any of its political subdivisions and who at any time becomes or is an employee of the state or any of its political subdivisions shall be deemed to have agreed as a condition of employment to have consented to voluntary or involuntary withholding of wages to repay such loan. Any such employee who has defaulted or does default on the repayment of such loan shall, within 60 days after service of a notice of default by the agency holding the loan to the employee and the employing agency, establish a loan repayment schedule which shall be agreed to by both the agency holding the loan and the employee for repaying such defaulted loan through payroll deductions. Under no circumstances may an amount in excess of 10 percent per pay period of the pay of such employee be required by the agency holding the loan as part of a repayment schedule or plan. If such employee fails to establish a repayment schedule within the specified period of time or fails to meet the terms and conditions of the agreed to or approved repayment schedule as authorized by this subsection, such employee shall be deemed to have breached an essential condition of employment and shall be deemed to have consented to the involuntary withholding of wages or salary for the repayment of the loan.

(b) No person who is employed by the state or any of its political subdivisions on or after October 1, 1986, may be dismissed for having defaulted on the repayment of an educational loan made or guaranteed by the state or any of its political subdivisions.

(2) The Administration Commission shall adopt rules to implement this section, which shall include, but not be limited to, a standard method of calculating amounts to be withheld from employees who have failed to establish a repayment schedule within the specified period of time or failed to meet the terms and conditions of the agreed to or approved repayment schedule provided for in this section. Such method shall consider the following factors:

- (a) The amount of the loan which remains outstanding;
- (b) The income of the employee who owes such amount; and
- (c) Other factors such as the number of dependents supported by the employee.

History.—ss. 1, 2, ch. 86-129; s. 691, ch. 95-147.

112.18 Firefighters and law enforcement or correctional officers; special provisions relative to disability.—

(1)(a) Any condition or impairment of health of any Florida state, municipal, county, port authority, special tax district, or fire control district firefighter or any law enforcement officer, correctional officer, or correctional probation officer as defined in s. 943.10(1), (2), or (3) caused by tuberculosis, heart disease, or hypertension resulting in total or partial disability or death shall be presumed to have been accidental and to have been suffered in the line of duty unless the contrary be shown by competent evidence. However, any such firefighter, law enforcement officer, correctional officer, or correctional probation officer must have successfully passed a physical examination upon entering into any such service as a firefighter, law enforcement officer, correctional officer, or correctional probation officer, which examination failed to reveal any evidence of any such condition. Such presumption does not apply to benefits payable under or granted in a policy of life insurance or

disability insurance, unless the insurer and insured have negotiated for such additional benefits to be included in the policy contract.

(b)1. If a firefighter did not undergo a preemployment physical examination, the medical examination required by s. 633.412(5) shall be deemed to satisfy the physical examination requirement under paragraph (a), if the medical examination completed pursuant to s. 633.412(5) failed to reveal any evidence of tuberculosis, heart disease, or hypertension.

2. If a firefighter underwent a preemployment physical examination, the employing fire service provider, as defined in s. 633.102, must maintain records of the physical examination for at least 5 years after the employee's separation from the employing fire service provider. If the employing fire service provider fails to maintain the records of the physical examination for the 5-year period after the employee's separation, it is presumed that the employee has met the requirements of paragraph (a).

(c)1. For any workers' compensation claim filed under this section and chapter 440 occurring on or after July 1, 2010, a law enforcement officer, correctional officer, or correctional probation officer as defined in s. 943.10(1), (2), or (3) suffering from tuberculosis, heart disease, or hypertension is presumed not to have incurred such disease in the line of duty as provided in this section if the law enforcement officer, correctional officer, or correctional probation officer:

a. Departed in a material fashion from the prescribed course of treatment of his or her personal physician and the departure is demonstrated to have resulted in a significant aggravation of the tuberculosis, heart disease, or hypertension resulting in disability or increasing the disability or need for medical treatment; or

b. Was previously compensated pursuant to this section and chapter 440 for tuberculosis, heart disease, or hypertension and thereafter sustains and reports a new compensable workers' compensation claim under this section and chapter 440, and the law enforcement officer, correctional officer, or correctional probation officer has departed in a material fashion from the prescribed course of treatment of an authorized physician for the preexisting workers' compensation claim and the departure is demonstrated to have resulted in a significant aggravation of the tuberculosis, heart disease, or hypertension resulting in disability or increasing the disability or need for medical treatment.

2. As used in this paragraph, "prescribed course of treatment" means prescribed medical courses of action and prescribed medicines for the specific disease or diseases claimed and as documented in the prescribing physician's medical records.

3. If there is a dispute as to the appropriateness of the course of treatment prescribed by a physician under sub-subparagraph 1.a. or sub-subparagraph 1.b. or whether a departure in a material fashion from the prescribed course of treatment is demonstrated to have resulted in a significant aggravation of the tuberculosis, heart disease, or hypertension resulting in disability or increasing the disability or need for medical treatment, the law enforcement officer, correctional officer, or correctional probation officer is entitled to seek an independent medical examination pursuant to s. 440.13(5).

4. A law enforcement officer, correctional officer, or correctional probation officer is not entitled to the presumption provided in this section unless a claim for benefits is made prior to or within 180 days after leaving the employment of the employing agency.

(2) This section authorizes each governmental entity specified in subsection (1) to negotiate policy contracts for life and disability insurance to include accidental death benefits or double indemnity coverage which shall include the presumption that any condition or impairment of health of any firefighter, law enforcement officer, or correctional officer caused by tuberculosis, heart disease, or hypertension resulting in total or partial disability or death was accidental and suffered in the line of duty, unless the contrary be shown by competent evidence.

History.—s. 1, ch. 65-480; s. 1, ch. 73-125; s. 32, ch. 77-104; s. 692, ch. 95-147; s. 21, ch. 99-392; s. 3, ch. 2002-236; s. 2, ch. 2010-175; s. 1, ch. 2022-114.

112.181 Firefighters, paramedics, emergency medical technicians, law enforcement officers, correctional officers; special provisions relative to certain communicable diseases.—

(1) **DEFINITIONS.**—As used in this section, the term:

(a) "Body fluids" means blood and body fluids containing visible blood and other body fluids to which universal precautions for prevention of occupational transmission of blood-borne pathogens, as established by the Centers for Disease Control and Prevention, apply. For purposes of potential

transmission of meningococcal meningitis or tuberculosis, the term “body fluids” includes respiratory, salivary, and sinus fluids, including droplets, sputum, and saliva, mucous, and other fluids through which infectious airborne organisms can be transmitted between persons.

(b) “Emergency rescue or public safety worker” means any person employed full time by the state or any political subdivision of the state as a firefighter, paramedic, emergency medical technician, law enforcement officer, or correctional officer who, in the course of employment, runs a high risk of occupational exposure to hepatitis, meningococcal meningitis, or tuberculosis and who is not employed elsewhere in a similar capacity. However, the term “emergency rescue or public safety worker” does not include any person employed by a public hospital licensed under chapter 395 or any person employed by a subsidiary thereof.

(c) “Hepatitis” means hepatitis A, hepatitis B, hepatitis non-A, hepatitis non-B, hepatitis C, or any other strain of hepatitis generally recognized by the medical community.

(d) “High risk of occupational exposure” means that risk that is incurred because a person subject to the provisions of this section, in performing the basic duties associated with his or her employment:

1. Provides emergency medical treatment in a non-health-care setting where there is a potential for transfer of body fluids between persons;
2. At the site of an accident, fire, or other rescue or public safety operation, or in an emergency rescue or public safety vehicle, handles body fluids in or out of containers or works with or otherwise handles needles or other sharp instruments exposed to body fluids;
3. Engages in the pursuit, apprehension, and arrest of law violators or suspected law violators and, in performing such duties, may be exposed to body fluids; or
4. Is responsible for the custody, and physical restraint when necessary, of prisoners or inmates within a prison, jail, or other criminal detention facility, while on work detail outside the facility, or while being transported and, in performing such duties, may be exposed to body fluids.

(e) “Occupational exposure,” in the case of hepatitis, meningococcal meningitis, or tuberculosis, means an exposure that occurs during the performance of job duties that may place a worker at risk of infection.

(2) PRESUMPTION; ELIGIBILITY CONDITIONS.—Any emergency rescue or public safety worker who suffers a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, that requires medical treatment, and that results in total or partial disability or death shall be presumed to have a disability suffered in the line of duty, unless the contrary is shown by competent evidence; however, in order to be entitled to the presumption, the emergency rescue or public safety worker must, by written affidavit as provided in s. 92.50, verify by written declaration that, to the best of his or her knowledge and belief:

- (a) In the case of a medical condition caused by or derived from hepatitis, he or she has not:
 1. Been exposed, through transfer of bodily fluids, to any person known to have sickness or medical conditions derived from hepatitis, outside the scope of his or her employment;
 2. Had a transfusion of blood or blood components, other than a transfusion arising out of an accident or injury happening in connection with his or her present employment, or received any blood products for the treatment of a coagulation disorder since last undergoing medical tests for hepatitis, which tests failed to indicate the presence of hepatitis;
 3. Engaged in unsafe sexual practices or other high-risk behavior, as identified by the Centers for Disease Control and Prevention or the Surgeon General of the United States, or had sexual relations with a person known to him or her to have engaged in such unsafe sexual practices or other high-risk behavior; or
 4. Used intravenous drugs not prescribed by a physician.
- (b) In the case of meningococcal meningitis, in the 10 days immediately preceding diagnosis he or she was not exposed, outside the scope of his or her employment, to any person known to have meningococcal meningitis or known to be an asymptomatic carrier of the disease.
- (c) In the case of tuberculosis, in the period of time since the worker’s last negative tuberculosis skin test, he or she has not been exposed, outside the scope of his or her employment, to any person known by him or her to have tuberculosis.

(3) IMMUNIZATION.—Whenever any standard, medically recognized vaccine or other form of immunization or prophylaxis exists for the prevention of a communicable disease for which a presumption is granted under this section, if medically indicated in the given circumstances pursuant

to immunization policies established by the Advisory Committee on Immunization Practices of the United States Public Health Service, an emergency rescue or public safety worker may be required by his or her employer to undergo the immunization or prophylaxis unless the worker's physician determines in writing that the immunization or other prophylaxis would pose a significant risk to the worker's health. Absent such written declaration, failure or refusal by an emergency rescue or public safety worker to undergo such immunization or prophylaxis disqualifies the worker from the benefits of the presumption.

(4) **LIFE AND DISABILITY INSURANCE COVERAGE.**—This section does not apply to benefits payable under or granted in a noncompulsory policy of life insurance or disability insurance, unless the insurer and insured have negotiated for such additional benefits to be included in the policy contract. However, the state or any political subdivision of the state may negotiate a policy contract for life and disability insurance which includes accidental death benefits or double indemnity coverage for any condition or impairment of health suffered by an emergency rescue or public safety worker, which condition or impairment is caused by a disease described in this section and results in total or partial disability or death.

(5) **RECORD OF EXPOSURES.**—The employing agency shall maintain a record of any known or reasonably suspected exposure of an emergency rescue or public safety worker in its employ to the diseases described in this section and shall immediately notify the employee of such exposure. An emergency rescue or public safety worker shall file an incident or accident report with his or her employer of each instance of known or suspected occupational exposure to hepatitis infection, meningococcal meningitis, or tuberculosis.

(6) **REQUIRED MEDICAL TESTS; PREEMPLOYMENT PHYSICAL.**—In order to be entitled to the presumption provided by this section:

(a) An emergency rescue or public safety worker must, prior to diagnosis, have undergone standard, medically acceptable tests for evidence of the communicable disease for which the presumption is sought, or evidence of medical conditions derived therefrom, which tests fail to indicate the presence of infection. This paragraph does not apply in the case of meningococcal meningitis.

(b) On or after June 15, 1995, an emergency rescue or public safety worker may be required to undergo a preemployment physical examination that tests for and fails to reveal any evidence of hepatitis or tuberculosis.

(7) **DISABILITY RETIREMENT.**—This section does not change the basic requirements for determining eligibility for disability retirement benefits under the Florida Retirement System or any pension plan administered by this state or any political subdivision thereof, except to the extent of affecting the determination as to whether a member was disabled in the line of duty or was otherwise disabled.

History.—s. 2, ch. 95-285; s. 2, ch. 96-198; s. 25, ch. 97-95; s. 26, ch. 97-96.

112.1815 Firefighters, paramedics, emergency medical technicians, and law enforcement officers; special provisions for employment-related accidents and injuries.—

(1) The term “first responder” as used in this section means a law enforcement officer as defined in s. 943.10, a firefighter as defined in s. 633.102, or an emergency medical technician or paramedic as defined in s. 401.23 employed by state or local government. A volunteer law enforcement officer, firefighter, or emergency medical technician or paramedic engaged by the state or a local government is also considered a first responder of the state or local government for purposes of this section.

(2)(a) For the purpose of determining benefits under this section relating to employment-related accidents and injuries of first responders, the following shall apply:

1. An injury or disease caused by the exposure to a toxic substance is not an injury by accident arising out of employment unless there is a preponderance of the evidence establishing that exposure to the specific substance involved, at the levels to which the first responder was exposed, can cause the injury or disease sustained by the employee.

2. Any adverse result or complication caused by a smallpox vaccination of a first responder is deemed to be an injury by accident arising out of work performed in the course and scope of employment.

3. A mental or nervous injury involving a first responder and occurring as a manifestation of a compensable injury must be demonstrated by clear and convincing evidence. For a mental or nervous injury arising out of the employment unaccompanied by a physical injury involving a first responder,

only medical benefits under s. 440.13 shall be payable for the mental or nervous injury. However, payment of indemnity as provided in s. 440.15 may not be made unless a physical injury arising out of injury as a first responder accompanies the mental or nervous injury. Benefits for a first responder are not subject to any limitation on temporary benefits under s. 440.093 or the 1-percent limitation on permanent psychiatric impairment benefits under s. 440.15(3)(c).

(b) In cases involving occupational disease, both causation and sufficient exposure to a specific harmful substance shown to be present in the workplace to support causation shall be proven by a preponderance of the evidence.

(3) Permanent total supplemental benefits received by a first responder whose employer does not participate in the social security program shall not terminate after the first responder attains the age of 62.

(4) For the purposes of this section, the term “occupational disease” means only a disease that arises out of employment as a first responder and is due to causes and conditions that are characteristic of and peculiar to a particular trade, occupation, process, or employment and excludes all ordinary diseases of life to which the general public is exposed, unless the incidence of the disease is substantially higher in the particular trade, occupation, process, or employment than for the general public.

(5)(a) For the purposes of this section and chapter 440, and notwithstanding sub-subparagraph (2)(a)3. and ss. 440.093 and 440.151(2), posttraumatic stress disorder, as described in the Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition, published by the American Psychiatric Association, suffered by a first responder is a compensable occupational disease within the meaning of subsection (4) and s. 440.151 if:

1. The posttraumatic stress disorder resulted from the first responder acting within the course of his or her employment as provided in s. 440.091; and

2. The first responder is examined and subsequently diagnosed with such disorder by a licensed psychiatrist, in person or through telehealth as that term is defined in s. 456.47, who is an authorized treating physician as provided in chapter 440 due to one of the following events:

- a. Seeing for oneself a deceased minor;
- b. Directly witnessing the death of a minor;
- c. Directly witnessing an injury to a minor who subsequently died before or upon arrival at a hospital emergency department;
- d. Participating in the physical treatment of an injured minor who subsequently died before or upon arrival at a hospital emergency department;
- e. Manually transporting an injured minor who subsequently died before or upon arrival at a hospital emergency department;
- f. Seeing for oneself a decedent whose death involved grievous bodily harm of a nature that shocks the conscience;
- g. Directly witnessing a death, including suicide, that involved grievous bodily harm of a nature that shocks the conscience;
- h. Directly witnessing a homicide regardless of whether the homicide was criminal or excusable, including murder, mass killing as defined in 28 U.S.C. s. 530C, manslaughter, self-defense, misadventure, and negligence;
- i. Directly witnessing an injury, including an attempted suicide, to a person who subsequently died before or upon arrival at a hospital emergency department if the person was injured by grievous bodily harm of a nature that shocks the conscience;
- j. Participating in the physical treatment of an injury, including an attempted suicide, to a person who subsequently died before or upon arrival at a hospital emergency department if the person was injured by grievous bodily harm of a nature that shocks the conscience; or
- k. Manually transporting a person who was injured, including by attempted suicide, and subsequently died before or upon arrival at a hospital emergency department if the person was injured by grievous bodily harm of a nature that shocks the conscience.

(b) Such disorder must be demonstrated by clear and convincing medical evidence.

(c) Benefits for a first responder under this subsection:

1. Do not require a physical injury to the first responder; and
2. Are not subject to:

- a. Apportionment due to a preexisting posttraumatic stress disorder;
- b. Any limitation on temporary benefits under s. 440.093; or
- c. The 1-percent limitation on permanent psychiatric impairment benefits under s. 440.15(3).
- (d) The time for notice of injury or death in cases of compensable posttraumatic stress disorder under this subsection is the same as in s. 440.151(6) and is measured from one of the qualifying events listed in subparagraph (a)2. or the diagnosis of the disorder, whichever is later. A claim under this subsection must be properly noticed within 52 weeks after the qualifying event or the diagnosis of the disorder, whichever is later.

(e) As used in this subsection, the term:

- 1. “Directly witnessing” means to see or hear for oneself.
- 2. “Manually transporting” means to perform physical labor to move the body of a wounded person for his or her safety or medical treatment.
- 3. “Minor” has the same meaning as in s. 1.01(13).

(f) The Department of Financial Services shall adopt rules specifying injuries qualifying as grievous bodily harm of a nature that shocks the conscience for the purposes of this subsection.

(6) An employing agency of a first responder, including volunteer first responders, must provide educational training related to mental health awareness, prevention, mitigation, and treatment.

History.—s. 1, ch. 2007-87; s. 116, ch. 2013-183; s. 1, ch. 2018-124; s. 1, ch. 2022-148; s. 2, ch. 2023-252.

112.18155 Correctional officers; special provisions for posttraumatic stress disorders.—

(1) As used in this section, the term:

- (a) “Correctional officer” has the same meaning as in s. 943.10(2).
- (b) “Directly witnessing” has the same meaning as in s. 112.1815(5)(e).
- (c) “Manually transporting” has the same meaning as in s. 112.1815(5)(e).
- (d) “Mass killing” means three or more killings in a single incident.

(2) For purposes of this section and chapter 440, and notwithstanding ss. 440.093 and 440.151(2), posttraumatic stress disorder, as described in the Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition, published by the American Psychiatric Association, suffered by a correctional officer is a compensable occupational disease within the meaning of s. 440.151 if both of the following apply:

(a) The posttraumatic stress disorder resulted from the correctional officer acting within the course of his or her employment as provided in s. 440.091.

(b) The correctional officer is examined and subsequently diagnosed with such disorder by a licensed psychiatrist who is an authorized treating physician as provided in chapter 440 due to one of the following events:

- 1. Being taken hostage by an inmate or trapped in a life-threatening situation as a result of an inmate’s act;
- 2. Directly witnessing a death, including a death due to suicide, of a person who suffered grievous bodily harm of a nature that shocks the conscience;
- 3. Directly witnessing an injury, including an attempted suicide, to a person who subsequently dies before or upon arrival at a hospital emergency department if the person was injured by grievous bodily harm of a nature that shocks the conscience;
- 4. Participating in the physical treatment of an injury, or manually transporting a person who was injured, including by attempted suicide, who subsequently dies before or upon arrival at a hospital emergency department if the person was injured by grievous bodily harm of a nature that shocks the conscience;
- 5. Directly witnessing a homicide regardless of whether the homicide was criminal or excusable, including murder, mass killing, manslaughter, self-defense, misadventure, and negligence; or
- 6. Seeing for oneself a decedent whose death involved grievous bodily harm of a nature that shocks the conscience.

(3) The posttraumatic stress disorder must be demonstrated by clear and convincing medical evidence.

(4) Benefits for a correctional officer under this section:

- (a) Do not require a physical injury to the correctional officer.
- (b) Are not subject to any of the following:
 - 1. Apportionment due to a preexisting posttraumatic stress disorder.
 - 2. Any limitation on temporary benefits under s. 440.093.

3. The 1-percent limitation on permanent psychiatric impairment benefits under s. 440.15(3).

(5) The time for notice of injury or death in cases of compensable posttraumatic stress disorder under this section is the same as in s. 440.151(6) and is measured from one of the qualifying events listed in paragraph (2)(b) or the diagnosis of the disorder, whichever is later. A claim under this section must be properly noticed within 52 weeks after the qualifying event or the diagnosis of the disorder, whichever is later.

(6) An employing agency of a correctional officer must provide educational training related to mental health awareness, prevention, mitigation, and treatment.

(7) The Department of Financial Services shall adopt rules specifying injuries qualifying as grievous bodily harm of a nature that shocks the conscience for the purposes of this section.

History.—s. 2, ch. 2022-148.

112.1816 Firefighters; cancer diagnosis.—

(1) As used in this section, the term:

(a) “Cancer” includes:

1. Bladder cancer.
2. Brain cancer.
3. Breast cancer.
4. Cervical cancer.
5. Colon cancer.
6. Esophageal cancer.
7. Invasive skin cancer.
8. Kidney cancer.
9. Large intestinal cancer.
10. Lung cancer.
11. Malignant melanoma.
12. Mesothelioma.
13. Multiple myeloma.
14. Non-Hodgkin’s lymphoma.
15. Oral cavity and pharynx cancer.
16. Ovarian cancer.
17. Prostate cancer.
18. Rectal cancer.
19. Stomach cancer.
20. Testicular cancer.
21. Thyroid cancer.

(b) “Employer” has the same meaning as in s. 112.191.

(c) “Firefighter” means an individual employed as a full-time firefighter or full-time, Florida-certified fire investigator within the fire department or public safety department of an employer whose primary responsibilities are the prevention and extinguishing of fires; the protection of life and property; and the enforcement of municipal, county, and state fire prevention codes and laws pertaining to the prevention and control of fires; or the investigation of fires and explosives.

(2) Upon a diagnosis of cancer, a firefighter is entitled to the following benefits, as an alternative to pursuing workers’ compensation benefits under chapter 440, if the firefighter has been employed by his or her employer for at least 5 continuous years, has not used tobacco products for at least the preceding 5 years, and has not been employed in any other position in the preceding 5 years which is proven to create a higher risk for any cancer:

(a) Cancer treatment covered within an employer-sponsored health plan or through a group health insurance trust fund. The employer must timely reimburse the firefighter for any out-of-pocket deductible, copayment, or coinsurance costs incurred due to the treatment of cancer.

(b) A one-time cash payout of \$25,000, upon the firefighter’s initial diagnosis of cancer. If the firefighter elects to continue coverage in the employer-sponsored health plan or group health insurance trust fund after he or she terminates employment, the benefits specified in paragraphs (a) and (b) must be made available by the former employer of a firefighter for 10 years following the date on which the firefighter terminates employment so long as the firefighter otherwise met the criteria specified in this subsection when he or she terminated employment and was not subsequently employed

as a firefighter following that date. For purposes of determining leave time and employee retention policies, the employer must consider a firefighter's cancer diagnosis as an injury or illness incurred in the line of duty.

(3)(a) If the firefighter participates in an employer-sponsored retirement plan, the retirement plan must consider the firefighter totally and permanently disabled in the line of duty if he or she meets the retirement plan's definition of totally and permanently disabled due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer.

(b) If the firefighter does not participate in an employer-sponsored retirement plan, the employer must provide a disability retirement plan that provides the firefighter with at least 42 percent of his or her annual salary, at no cost to the firefighter, until the firefighter's death, as coverage for total and permanent disabilities attributable to the diagnosis of cancer which arise out of the treatment of cancer.

(4)(a) If the firefighter participated in an employer-sponsored retirement plan, the retirement plan must consider the firefighter to have died in the line of duty if he or she dies as a result of cancer or circumstances that arise out of the treatment of cancer.

(b) If the firefighter did not participate in an employer-sponsored retirement plan, the employer must provide a death benefit to the firefighter's beneficiary, at no cost to the firefighter or his or her beneficiary, totaling at least 42 percent of the firefighter's most recent annual salary for at least 10 years following the firefighter's death as a result of cancer or circumstances that arise out of the treatment of cancer.

(c) Firefighters who die as a result of cancer or circumstances that arise out of the treatment of cancer are considered to have died in the manner as described in s. 112.191(2)(a), and all of the benefits arising out of such death are available to the deceased firefighter's beneficiary.

(5)(a) The costs to provide the reimbursements and lump sum payments under subsection (2) and the costs to provide disability retirement benefits under paragraph (3)(b) and the line-of-duty death benefits under paragraph (4)(b) must be borne solely by the employer.

(b) The employer or employers participating in a retirement plan or system are solely responsible for the payment of the contributions necessary to fund the increased actuarial costs associated with the implementation of the presumptions under paragraphs (3)(a) and (4)(a), respectively, that cancer has, or the circumstances that arise out of the treatment of cancer have, either rendered the firefighter totally and permanently disabled or resulted in the death of the firefighter in the line of duty.

(c) An employer may not increase employee contributions required to participate in a retirement plan or system to fund the costs associated with enhanced benefits provided in subsections (3) and (4).

(6) The Division of State Fire Marshal within the Department of Financial Services shall adopt rules to establish employer cancer prevention best practices as it relates to personal protective equipment, decontamination, fire suppression apparatus, and fire stations.

History.—s. 1, ch. 2019-21; s. 1, ch. 2022-131.

112.182 “Firefighter rule” abolished.—

(1) A firefighter or properly identified law enforcement officer who lawfully enters upon the premises of another in the discharge of his or her duty occupies the status of an invitee. The common-law rule that such a firefighter or law enforcement officer occupies the status of a licensee is hereby abolished.

(2) It is not the intent of this section to increase or diminish the duty of care owed by property owners to invitees. Property owners shall be liable to invitees pursuant to this section only when the property owner negligently fails to maintain the premises in a reasonably safe condition or negligently fails to correct a dangerous condition of which the property owner either knew or should have known by the use of reasonable care or negligently fails to warn the invitee of a dangerous condition about which the property owner had, or should have had, knowledge greater than that of the invitee.

History.—s. 1, ch. 90-308; s. 693, ch. 95-147.

112.19 Law enforcement, correctional, and correctional probation officers; death benefits.—

(1) As used in this section, the term:

(a) “Employer” means a state board, commission, department, division, bureau, or agency, or a county, municipality, or other political subdivision of the state, which employs, appoints, or otherwise engages the services of law enforcement, correctional, or correctional probation officers.

(b) “Fresh pursuit” means the pursuit of a person who has committed or is reasonably suspected of having committed a felony, misdemeanor, traffic infraction, or violation of a county or municipal ordinance. The term does not imply instant pursuit, but pursuit without unreasonable delay.

(c) “Insurance” means insurance procured from a stock company or mutual company or association or exchange authorized to do business as an insurer in this state.

(d) “Law enforcement, correctional, or correctional probation officer” means any officer as defined in s. 943.10(14) or employee of the state or any political subdivision of the state, including any law enforcement officer, correctional officer, correctional probation officer, state attorney investigator, public defender investigator, or criminal conflict and civil regional counsel investigator, whose duties require such officer or employee to investigate, pursue, apprehend, arrest, transport, or maintain custody of persons who are charged with, suspected of committing, or convicted of a crime; and the term includes any member of a bomb disposal unit whose primary responsibility is the location, handling, and disposal of explosive devices. The term also includes any full-time officer or employee of the state or any political subdivision of the state, certified pursuant to chapter 943, whose duties require such officer to serve process or to attend a session of a circuit or county court as bailiff.

(2)(a) The sum of \$75,000 must be paid as provided in this section when a law enforcement, correctional, or correctional probation officer, while engaged in the performance of the officer’s law enforcement duties, is accidentally killed or receives accidental bodily injury which results in the loss of the officer’s life, provided that such killing is not the result of suicide and that such bodily injury is not intentionally self-inflicted.

(b) The sum of \$75,000 must be paid as provided in this section if a law enforcement, correctional, or correctional probation officer is accidentally killed as specified in paragraph (a) and the accidental death occurs:

1. As a result of the officer’s response to fresh pursuit;
2. As a result of the officer’s response to what is reasonably believed to be an emergency;
3. At the scene of a traffic accident to which the officer has responded; or
4. While the officer is enforcing what is reasonably believed to be a traffic law or ordinance.

This sum is in addition to any sum provided for in paragraph (a).

(c) If a law enforcement, correctional, or correctional probation officer, while engaged in the performance of the officer’s law enforcement duties, is unlawfully and intentionally killed or dies as a result of such unlawful and intentional act, the sum of \$225,000 must be paid as provided in this section.

(d) Such payments, pursuant to paragraphs (a), (b), and (c), whether secured by insurance or not, must be made to the beneficiary designated by such law enforcement, correctional, or correctional probation officer in writing, signed by the officer and delivered to the employer during the officer’s lifetime. If no such designation is made, then the payments must be paid to the officer’s surviving child or children and to the officer’s surviving spouse in equal portions, and if there is no surviving child or spouse, then to the officer’s parent or parents. If a beneficiary is not designated and there is no surviving child, spouse, or parent, then the sum must be paid to the officer’s estate.

(e) Such payments, pursuant to paragraphs (a), (b), and (c), are in addition to any workers’ compensation or retirement plan benefits and are exempt from the claims and demands of creditors of such law enforcement, correctional, or correctional probation officer.

(f) If a full-time law enforcement, correctional, or correctional probation officer who is certified pursuant to chapter 943 and employed by a state agency is killed in the line of duty while the officer is engaged in the performance of law enforcement duties or as a result of an assault against the officer under riot conditions:

1. The sum of \$10,000 must be paid, as provided for in paragraph (d), toward the funeral and burial expenses of such officer. Such benefits are in addition to any other benefits to which employee beneficiaries and dependents are entitled under the Workers’ Compensation Law or any other state or federal statutes; and
2. The officer’s employing agency may pay up to \$5,000 directly toward the venue expenses associated with the funeral and burial services of such officer.

(g) Any political subdivision of the state that employs a full-time law enforcement officer as defined in s. 943.10(1) or a full-time correctional officer as defined in s. 943.10(2) who is killed in the line of duty on or after July 1, 1993, as a result of an act of violence inflicted by another person while

the officer is engaged in the performance of law enforcement duties or as a result of an assault against the officer under riot conditions shall pay the entire premium of the political subdivision's health insurance plan for the employee's surviving spouse until remarried, and for each dependent child of the employee until the child reaches the age of majority or until the end of the calendar year in which the child reaches the age of 25 if:

1. At the time of the employee's death, the child is dependent upon the employee for support; and
2. The surviving child continues to be dependent for support, or the surviving child is a full-time or part-time student and is dependent for support.

(h)1. Any employer who employs a full-time law enforcement, correctional, or correctional probation officer who, on or after January 1, 1995, suffers a catastrophic injury, as defined in s. 440.02, Florida Statutes 2002, in the line of duty shall pay the entire premium of the employer's health insurance plan for the injured employee, the injured employee's spouse, and for each dependent child of the injured employee until the child reaches the age of majority or until the end of the calendar year in which the child reaches the age of 25 if the child continues to be dependent for support, or the child is a full-time or part-time student and is dependent for support. The term "health insurance plan" does not include supplemental benefits that are not part of the basic group health insurance plan. If the injured employee subsequently dies, the employer shall continue to pay the entire health insurance premium for the surviving spouse until remarried, and for the dependent children, under the conditions outlined in this paragraph. However:

- a. Health insurance benefits payable from any other source shall reduce benefits payable under this section.
- b. It is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement to obtain health insurance coverage as provided under this paragraph. A person who violates this sub-subparagraph commits a misdemeanor of the first degree, punishable as provided in s. 775.082 or s. 775.083.

c. In addition to any applicable criminal penalty, upon conviction for a violation as described in sub-subparagraph b., a law enforcement, correctional, or correctional probation officer or other beneficiary who receives or seeks to receive health insurance benefits under this paragraph shall forfeit the right to receive such health insurance benefits, and shall reimburse the employer for all benefits paid due to the fraud or other prohibited activity. For purposes of this sub-subparagraph, the term "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

2. In order for the officer, spouse, and dependent children to be eligible for such insurance coverage, the injury must have occurred as the result of the officer's response to fresh pursuit, the officer's response to what is reasonably believed to be an emergency, or an unlawful act perpetrated by another. Except as otherwise provided herein, this paragraph may not be construed to limit health insurance coverage for which the officer, spouse, or dependent children may otherwise be eligible, except that a person who qualifies under this section is not eligible for the health insurance subsidy provided under chapter 121, chapter 175, or chapter 185.

(i) The Bureau of Crime Prevention and Training within the Department of Legal Affairs shall adopt rules necessary to implement paragraphs (a), (b), and (c).

(3) If a law enforcement, correctional, or correctional probation officer is accidentally killed as specified in paragraph (2)(b) on or after June 22, 1990, but before July 1, 2019, or unlawfully and intentionally killed as specified in paragraph (2)(c) on or after July 1, 1980, but before July 1, 2019, the state must waive certain educational expenses that the child or spouse of the deceased officer incurs while obtaining a career certificate, an undergraduate education, or a postgraduate education. The amount waived by the state must be in an amount equal to the cost of tuition and matriculation and registration fees for a total of 120 credit hours. The child or spouse may attend a state career center, a Florida College System institution, or a state university on either a full-time or part-time basis. The benefits provided to a child under this subsection shall continue until the child's 25th birthday. The benefits provided to a spouse under this subsection must commence within 5 years after the death occurs, and entitlement thereto shall continue until the 10th anniversary of that death.

(a) Upon failure of any child or spouse who receives a waiver in accordance with this subsection to comply with the ordinary and minimum requirements regarding discipline and scholarship of the

institution attended, such benefits must be withdrawn as to the child or spouse and no further moneys may be expended for the child's or spouse's benefits so long as such failure or delinquency continues.

(b) Only a student in good standing in his or her respective institution may receive the benefits provided in this subsection.

(c) A child or spouse receiving benefits under this subsection must be enrolled according to the customary rules and requirements of the institution attended.

(4)(a) The employer of such law enforcement, correctional, or correctional probation officer is liable for the payment of the sums specified in this section and is deemed self-insured, unless it procures and maintains, or has already procured and maintained, insurance to secure such payments. Any such insurance may cover only the risks indicated in this section, in the amounts indicated in this section, or it may cover those risks and additional risks and may be in larger amounts. Any such insurance must be placed by such employer only after public bid of such insurance coverage which must be awarded to the carrier making the lowest best bid.

(b) Payment of benefits to beneficiaries of state employees, or of the premiums to cover the risk, under this section must be paid from existing funds otherwise appropriated to the department employing the law enforcement, correctional, or correctional probation officers.

(5) The State Board of Education shall adopt rules and procedures, and the Board of Governors shall adopt regulations and procedures, as are appropriate and necessary to implement the educational benefits provisions of this section.

(6) Notwithstanding any provision of this section to the contrary, the death benefits provided in paragraphs (2)(c) and (g) shall also be applicable and paid in cases where an officer received bodily injury before July 1, 1993, and subsequently died on or after July 1, 1993, as a result of such in-line-of-duty injury attributable to an unlawful and intentional act, or an act of violence inflicted by another, or an assault on the officer under riot conditions. Payment of such benefits must be in accordance with this section. This subsection may not be construed to limit death benefits for which those individuals listed in paragraph (2)(d) may otherwise be eligible.

History.—ss. 1, 2, ch. 67-408; ss. 1, 3, ch. 71-301; s. 52, ch. 79-40; s. 1, ch. 87-143; s. 2, ch. 89-22; s. 1, ch. 90-138; s. 1, ch. 92-59; s. 3, ch. 93-149; s. 2, ch. 94-171; s. 1404, ch. 95-147; s. 3, ch. 95-283; s. 3, ch. 96-198; s. 38, ch. 99-2; s. 1, ch. 2002-191; s. 5, ch. 2002-194; s. 1, ch. 2002-232; s. 9, ch. 2003-1; s. 46, ch. 2003-412; ss. 14, 15, ch. 2004-357; ss. 2, 5, 6, ch. 2005-100; s. 8, ch. 2007-217; s. 2, ch. 2010-78; s. 11, ch. 2013-25; ss. 12, 13, ch. 2014-17; s. 1, ch. 2015-163; s. 1, ch. 2019-24; s. 7, ch. 2022-195; s. 33, ch. 2023-8; s. 3, ch. 2023-145.

112.191 Firefighters; death benefits.—

(1) As used in this section, the term:

(a) “Employer” means a state board, commission, department, division, bureau, or agency, or a county, municipality, or other political subdivision of the state.

(b) “Firefighter” means any duly employed uniformed firefighter employed by an employer, whose primary duty is the prevention and extinguishing of fires, the protection of life and property therefrom, the enforcement of municipal, county, and state fire prevention codes, as well as the enforcement of any law pertaining to the prevention and control of fires, who is certified pursuant to s. 633.408 and who is a member of a duly constituted fire department of such employer or who is a volunteer firefighter.

(c) “Insurance” means insurance procured from a stock company or mutual company or association or exchange authorized to do business as an insurer in this state.

(2)(a) The sum of \$75,000 must be paid as provided in this section when a firefighter, while engaged in the performance of his or her firefighter duties, is accidentally killed or receives accidental bodily injury which subsequently results in the loss of the firefighter's life, provided that such killing is not the result of suicide and that such bodily injury is not intentionally self-inflicted.

(b) The sum of \$75,000 must be paid as provided in this section if a firefighter is accidentally killed as specified in paragraph (a) and the accidental death occurs as a result of the firefighter's response to what is reasonably believed to be an emergency involving the protection of life or property or the firefighter's participation in a training exercise. This sum is in addition to any sum provided in paragraph (a).

(c) If a firefighter, while engaged in the performance of his or her firefighter duties, is unlawfully and intentionally killed, is injured by an unlawful and intentional act of another person and dies as a result of such injury, dies as a result of a fire which has been determined to have been caused by an

act of arson, or subsequently dies as a result of injuries sustained therefrom, the sum of \$225,000 must be paid as provided in this section.

(d) Such payments, pursuant to paragraphs (a), (b), and (c), whether secured by insurance or not, must be made to the beneficiary designated by such firefighter in writing, signed by the firefighter and delivered to the employer during the firefighter's lifetime. If no such designation is made, then the payment must be paid to the firefighter's surviving child or children and to the firefighter's surviving spouse in equal portions, and if there be no surviving child or spouse, then to the firefighter's parent or parents. If a beneficiary designation is not made and there is no surviving child, spouse, or parent, then the sum must be paid to the firefighter's estate.

(e) Such payments, pursuant to paragraphs (a), (b), and (c), are in addition to any workers' compensation or retirement plan benefits and are exempt from the claims and demands of creditors of such firefighter.

(f) Any political subdivision of the state that employs a full-time firefighter who is killed in the line of duty on or after July 1, 1993, as a result of an act of violence inflicted by another person while the firefighter is engaged in the performance of firefighter duties, as a result of a fire which has been determined to have been caused by an act of arson, or as a result of an assault against the firefighter under riot conditions shall pay the entire premium of the political subdivision's health insurance plan for the employee's surviving spouse until remarried, and for each dependent child of the employee until the child reaches the age of majority or until the end of the calendar year in which the child reaches the age of 25 if:

1. At the time of the employee's death, the child is dependent upon the employee for support; and
2. The surviving child continues to be dependent for support, or the surviving child is a full-time or part-time student and is dependent for support.

(g)1. Any employer who employs a full-time firefighter who, on or after January 1, 1995, suffers a catastrophic injury, as defined in s. 440.02, Florida Statutes 2002, in the line of duty shall pay the entire premium of the employer's health insurance plan for the injured employee, the injured employee's spouse, and for each dependent child of the injured employee until the child reaches the age of majority or until the end of the calendar year in which the child reaches the age of 25 if the child continues to be dependent for support, or the child is a full-time or part-time student and is dependent for support. The term "health insurance plan" does not include supplemental benefits that are not part of the basic group health insurance plan. If the injured employee subsequently dies, the employer shall continue to pay the entire health insurance premium for the surviving spouse until remarried, and for the dependent children, under the conditions outlined in this paragraph. However:

- a. Health insurance benefits payable from any other source shall reduce benefits payable under this section.
- b. It is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement to obtain health insurance coverage as provided under this paragraph. A person who violates this sub-subparagraph commits a misdemeanor of the first degree, punishable as provided in s. 775.082 or s. 775.083.

c. In addition to any applicable criminal penalty, upon conviction for a violation as described in sub-subparagraph b., a firefighter or other beneficiary who receives or seeks to receive health insurance benefits under this paragraph shall forfeit the right to receive such health insurance benefits, and shall reimburse the employer for all benefits paid due to the fraud or other prohibited activity. For purposes of this sub-subparagraph, the term "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

2. In order for the firefighter, spouse, and dependent children to be eligible for such insurance coverage, the injury must have occurred as the result of the firefighter's response to what is reasonably believed to be an emergency involving the protection of life or property, or an unlawful act perpetrated by another. Except as otherwise provided herein, this paragraph may not be construed to limit health insurance coverage for which the firefighter, spouse, or dependent children may otherwise be eligible, except that a person who qualifies for benefits under this section is not eligible for the health insurance subsidy provided under chapter 121, chapter 175, or chapter 185.

Notwithstanding any provision of this section to the contrary, the death benefits provided in paragraphs (b), (c), and (f) shall also be applicable and paid in cases where a firefighter received bodily injury prior to July 1, 1993, and subsequently died on or after July 1, 1993, as a result of such in-line-of-duty injury.

(h) The Division of the State Fire Marshal within the Department of Financial Services shall adopt rules necessary to implement this section.

(3) If a firefighter is accidentally killed as specified in paragraph (2)(b) on or after June 22, 1990, but before July 1, 2019, or unlawfully and intentionally killed as specified in paragraph (2)(c), on or after July 1, 1980, but before July 1, 2019, the state must waive certain educational expenses that the child or spouse of the deceased firefighter incurs while obtaining a career certificate, an undergraduate education, or a postgraduate education. The amount waived by the state must be in an amount equal to the cost of tuition and matriculation and registration fees for a total of 120 credit hours. The child or spouse may attend a state career center, a Florida College System institution, or a state university on either a full-time or part-time basis. The benefits provided to a child under this subsection shall continue until the child's 25th birthday. The benefits provided to a spouse under this subsection must commence within 5 years after the death occurs, and entitlement thereto shall continue until the 10th anniversary of that death.

(a) Upon failure of any child or spouse who receives a waiver in accordance with this subsection to comply with the ordinary and minimum requirements regarding discipline and scholarship of the institution attended, such benefits must be withdrawn as to the child or spouse and no further moneys expended for the child's or spouse's benefits so long as such failure or delinquency continues.

(b) Only students in good standing in their respective institutions may receive the benefits provided in this subsection.

(c) A child or spouse receiving benefits under this subsection must be enrolled according to the customary rules and requirements of the institution attended.

(4)(a) The employer of such firefighter is liable for the payment of the sums specified in this section and is deemed self-insured, unless it procures and maintains, or has already procured and maintained, insurance to secure such payments. Any such insurance may cover only the risks indicated in this section, in the amounts indicated in this section, or it may cover those risks and additional risks and may be in larger amounts. Any such insurance must be placed by such employer only after public bid of such insurance coverage which must be awarded to the carrier making the lowest best bid.

(b) Payment of benefits to beneficiaries of state employees, or of the premiums to cover the risk, under this section, must be paid from existing funds otherwise appropriated for the department.

(5) The State Board of Education shall adopt rules and procedures, and the Board of Governors shall adopt regulations and procedures, as are appropriate and necessary to implement the educational benefits provisions of this section.

History.—ss. 1, 2, ch. 67-443; ss. 1, 2, ch. 69-35; s. 7, ch. 69-353; ss. 2, 3, ch. 71-301; s. 1, ch. 78-7; s. 53, ch. 79-40; s. 3, ch. 90-138; s. 2, ch. 92-59; s. 1, ch. 93-149; s. 3, ch. 94-171; s. 1405, ch. 95-147; s. 4, ch. 96-198; s. 39, ch. 99-2; s. 2, ch. 2002-191; s. 6, ch. 2002-194; s. 2, ch. 2002-232; s. 10, ch. 2003-1; s. 125, ch. 2003-261; s. 47, ch. 2003-412; s. 6, ch. 2004-5; ss. 16, 17, ch. 2004-357; s. 9, ch. 2007-217; s. 3, ch. 2010-78; s. 5, ch. 2010-179; ss. 91, 117, ch. 2013-183; ss. 14, 15, ch. 2014-17; s. 2, ch. 2019-24.

112.1911 Emergency medical technicians and paramedics; death benefits.—

(1) As used in this section, the term:

(a) "Emergency medical technician" means a person who is certified by the Department of Health to perform basic life support pursuant to part III of chapter 401, who is employed by an employer, and whose primary duties and responsibilities include on-the-scene emergency medical care.

(b) "Employer" means a state board, commission, department, division, bureau, or agency, or a county, municipality, or other political subdivision of the state.

(c) "Insurance" means insurance procured from a stock company or mutual company, or an association or exchange authorized to do business as an insurer in this state.

(d) "Paramedic" means a person who is certified by the Department of Health to perform basic and advanced life support pursuant to part III of chapter 401, who is employed by an employer, and whose primary duties and responsibilities include on-the-scene emergency medical care.

(2)(a) The sum of \$75,000 must be paid as provided in this section when an emergency medical technician or a paramedic, while engaged in the performance of his or her official duties, is accidentally killed or receives an accidental bodily injury that subsequently results in the loss of the

individual's life, provided that such killing is not the result of suicide and that such bodily injury is not intentionally self-inflicted.

(b) The sum of \$75,000 must be paid as provided in this section if an emergency medical technician or a paramedic is accidentally killed as specified in paragraph (a) and the accidental death occurs as a result of the emergency medical technician's or paramedic's response to what is reasonably believed to be an emergency involving the protection of life. This sum is in addition to any sum provided under paragraph (a).

(c) If an emergency medical technician or a paramedic, while engaged in the performance of his or her official duties, is unlawfully and intentionally killed or is injured by an unlawful and intentional act of another person and dies as a result of such injury, the sum of \$225,000 must be paid as provided in this section.

(d) Such payments, pursuant to paragraphs (a), (b), and (c), whether secured by insurance or not, must be made to the beneficiary designated by such emergency medical technician or paramedic in a written and signed form, which must be delivered to the employer during the emergency medical technician's or paramedic's lifetime. If no such designation is made, then the payments must be made to the emergency medical technician's or paramedic's surviving child or children and to his or her surviving spouse in equal portions, or if there is no surviving child or spouse, must be made to the emergency medical technician's or paramedic's parent or parents. If a beneficiary is not designated and there is no surviving child, spouse, or parent, then the sum must be paid to the emergency medical technician's or paramedic's estate.

(e) Such payments, pursuant to paragraphs (a), (b), and (c), are in addition to any workers' compensation or retirement plan benefits and are exempt from the claims and demands of creditors of such emergency medical technician or paramedic.

(3)(a) The employer of an emergency medical technician or a paramedic is liable for the payment of the benefits specified in this section and is deemed self-insured, unless it procures and maintains, or has already procured and maintained, insurance to cover such payments. Any such insurance may cover only the risks indicated in this section, in the amounts indicated in this section, or it may cover those risks and additional risks and may be in larger amounts. Any such insurance must be placed by such employer only after public bid of such insurance coverage, which must be awarded to the carrier making the lowest best bid.

(b) Payment of benefits to beneficiaries of state employees, or of the premiums to cover the risk, under this section, must be paid from existing funds otherwise appropriated to the agency that employed the emergency medical technician or paramedic.

History.—s. 3, ch. 2019-24.

112.1912 First responders; death benefits for educational expenses.—

(1) As used in this section, the term "first responder" means:

(a) A law enforcement, correctional, or correctional probation officer as defined in s. 112.19(1) who is killed as provided in s. 112.19(2) on or after July 1, 2019;

(b) A firefighter as defined in s. 112.191(1) who is killed as provided in s. 112.191(2) on or after July 1, 2019; or

(c) An emergency medical technician or a paramedic, as defined in s. 112.1911(1), who is killed as provided in s. 112.1911(2) on or after July 1, 2019.

(2)(a) The state shall waive certain educational expenses that the child or spouse of a deceased first responder incurs while obtaining a career certificate, an undergraduate education, or a postgraduate education. The amount waived by the state must be in an amount equal to the cost of tuition and matriculation and registration fees for a total of 120 credit hours. The child or the spouse may attend a state career center, a Florida College System institution, or a state university on either a full-time or part-time basis. The benefits provided to a child under this subsection must continue until the child's 25th birthday. The benefits provided to a spouse under this subsection must commence within 5 years after the first responder's death occurs and may continue until the 10th anniversary of that death.

(b) Upon failure of any child or spouse who receives a waiver in accordance with this subsection to comply with the ordinary and minimum requirements regarding discipline and scholarship of the institution attended, such benefits to the child or the spouse must be withdrawn and no further moneys may be expended for the child's or spouse's benefits so long as such failure or delinquency continues.

(c) Only a student in good standing in his or her respective institution may receive the benefits provided in this subsection.

(d) A child or spouse receiving benefits under this subsection must be enrolled according to the customary rules and requirements of the institution attended.

(e) The State Board of Education shall adopt rules and procedures, and the Board of Governors shall adopt regulations and procedures, as are appropriate and necessary to implement this subsection.

History.—s. 4, ch. 2019-24; s. 17, ch. 2022-195.

112.1913 Effect of ch. 2003-412.—The amendments to ss. 440.02 and 440.15 which are made by this act shall not be construed to affect any determination of disability under s. 112.18, s. 112.181, or s. 112.19.

History.—s. 48, ch. 2003-412.

112.1915 Teachers and school administrators; death benefits.—Any other provision of law to the contrary notwithstanding:

(1) As used in this section, the term:

(a) “Employer” means the district school board.

(b) “Teacher” means any instructional staff personnel as described in s. 1012.01(2).

(c) “School administrator” means any school administrator as described in s. 1012.01(3).

(d) “Teaching duties” means the actual performance of duties required by a teacher’s employment during his or her regularly scheduled working hours or irregular working hours as required or assigned by the employer.

(e) “School administrator duties” means the actual performance of duties required by a school administrator’s employment during his or her regularly scheduled working hours or irregular working hours as required or assigned by the employer.

(f) “Beneficiary” means the person designated by the teacher or school administrator in writing, signed by the teacher or school administrator and delivered to the employer during the teacher’s or school administrator’s lifetime. If a beneficiary is not designated, the beneficiary is the teacher’s or school administrator’s estate.

(2) The benefits described in subsection (3) shall be provided when a teacher or school administrator is killed or injured and dies as a result of an unlawful and intentional act, provided that such killing or injury and death is the result of an act of violence inflicted by another person, and provided that:

(a) Such act is inflicted upon the teacher or school administrator while he or she is engaged in the performance of teaching duties or school administrator duties; or

(b) The motivation for such act is related in whole or in part to the fact that the individual is a teacher or school administrator.

(3) If a teacher or school administrator dies under the conditions in subsection (2), benefits shall be provided as follows:

(a) The sum of \$75,000 shall be paid, whether secured by insurance or not, to the beneficiary. The payment shall be in addition to any other insurance, workers’ compensation, or pension benefits or other benefits that teacher or school administrator beneficiaries and dependents are entitled to under state or federal statutes and shall be exempt from the claims and demands of creditors of such teacher or school administrator, pursuant to s. 732.402(2)(d).

(b) The sum of \$1,000 shall be paid, whether secured by insurance or not, to the beneficiary toward the funeral and burial expenses of such teacher or school administrator. The payment shall be in addition to any workers’ compensation or pension benefits or other benefits that teacher or school administrator beneficiaries and dependents are entitled to under state or federal statutes and shall be exempt from the claims and demands of creditors of such teacher or school administrator, pursuant to s. 732.402(2)(d).

(c) Payment of the entire health insurance premium for the school district’s health insurance plan shall continue for the teacher’s or school administrator’s surviving spouse until remarried, and for each dependent child of the teacher or school administrator until the child reaches the age of majority or until the end of the calendar year in which the child reaches the age of 25 if:

1. At the time of the teacher’s or school administrator’s death, the child is dependent upon the teacher or school administrator for support; and

2. The surviving child continues to be dependent for support, or the surviving child is a full-time or part-time student and is dependent for support.

The district school board that employed the teacher or school administrator who is killed shall pay the health insurance premiums. The district school board shall report annually to the Department of Education the amount of premiums paid pursuant to this paragraph. The Department of Education shall provide reimbursement to the district for the premium payments.

(d) Waiver of certain educational expenses which children of the deceased teacher or school administrator incur while obtaining a career certificate or an undergraduate education shall be according to conditions set forth in this paragraph. The amount waived by the state shall be an amount equal to the cost of tuition and matriculation and registration fees for a total of 120 credit hours at a university. The child may attend a state career center, a Florida College System institution, or a state university. The child may attend any or all of the institutions specified in this paragraph, on either a full-time or part-time basis. The benefits provided under this paragraph shall continue to the child until the child's 25th birthday.

1. Upon failure of any child benefited by the provisions of this paragraph to comply with the ordinary and minimum requirements of the institution attended, both as to discipline and scholarship, the benefits shall be withdrawn as to the child and no further moneys may be expended for the child's benefits so long as such failure or delinquency continues.

2. A student who becomes eligible for benefits under the provisions of this paragraph while enrolled in an institution must be in good standing with the institution to receive the benefits provided herein.

3. A child receiving benefits under this paragraph must be enrolled according to the customary rules and requirements of the institution attended.

(4) State funding shall be provided annually in the General Appropriations Act.

History.—ss. 2, 5, ch. 2001-180; s. 893, ch. 2002-387; s. 24, ch. 2004-295; s. 18, ch. 2004-357; s. 34, ch. 2012-116; s. 16, ch. 2014-17.

112.1921 Administrative leave for law enforcement officers.—The head of a law enforcement agency may grant administrative leave, not to exceed 8 hours, to an employee of the agency whose duties are those of a law enforcement officer, as defined in s. 943.10(1), to attend a funeral service within the state of a law enforcement officer who was killed in the line of duty. The head of the law enforcement agency may deny the use of administrative leave under this section in order to maintain minimum or adequate staffing requirements.

History.—s. 4, ch. 2023-145.

112.193 Law enforcement, correctional, and correctional probation officers' commemorative service awards.—

(1) For the purposes of this section, the term:

(a) "Employer" means a state board, commission, department, division, bureau, or agency or a county or municipality.

(b) "Law enforcement, correctional, or correctional probation officer" means any full-time, part-time, or auxiliary officer as defined in s. 943.10(14).

(2) Each employer that employs or appoints law enforcement, correctional, or correctional probation officers may present to each such employee who retires under any provision of a state or municipal retirement system, including medical disability retirement, or who is eligible to retire under any such provision but, instead, resigns from one employer to accept an elected public office, one complete uniform including the badge worn by that officer, the officer's service handgun, if one was issued as part of the officer's equipment, and an identification card clearly marked "RETIRED."

(3) Upon the death of a law enforcement, correctional, or correctional probation officer, the employer may present to the spouse or other beneficiary of the officer, upon request, one complete uniform, including the badge worn by the officer. However, if a law enforcement, correctional, or correctional probation officer is killed in the line of duty, the employer may present, upon request, to the spouse or other beneficiary of the officer the officer's service-issued handgun, if one was issued as part of the officer's equipment. If the employer is not in possession of the service-issued handgun, the employer may, within its discretion, and upon written request of the spouse or other beneficiary, present a similar handgun. The provisions of this section shall also apply in that instance to a law enforcement or correctional officer who died before May 1, 1993. In addition, the officer's service handgun may be presented by the employer for any such officer who was killed in the line of duty prior to this act becoming a law.

(4) Each uniform, badge, service handgun, and identification card presented under this section is to commemorate prior service and must be used only in such manner as the employer prescribes by rule. The provisions of this section shall also apply in that instance to a law enforcement officer who died before May 1, 1993.

History.—s. 1, ch. 79-335; s. 3, ch. 89-22; s. 1, ch. 93-32; s. 4, ch. 93-149.

112.194 Law enforcement and correctional officers' Medal of Valor.—

(1) Any state board, commission, department, division, bureau, or agency, or any county or municipality that employs or appoints law enforcement officers or correctional officers, as defined in s. 943.10(14), may establish an award program to award a Medal of Valor to any such officer whose actions are extraordinary and expose the officer to peril beyond the call of duty.

(2) The Medal of Valor may include, but is not limited to, a medal authorized to be worn on the officer's uniform during formal occasions and a commendation bar to be worn on the uniform during normal duty. The amount of funds that may be expended to provide a Medal of Valor shall not exceed \$250.

(3) Upon the death of such a law enforcement officer or correctional officer, the employer may present the Medal of Valor posthumously to the officer's closest living relative.

History.—s. 1, ch. 93-1.

112.21 Tax-sheltered annuities or custodial accounts for employees of governmental agencies.—A governmental agency, which means any state, county, local, or municipal governmental entity or any unit of government created or established by law, which is qualified under the United States Internal Revenue Code may provide, by written agreement between any such agency and any employee, to reduce the contract salary payable to such employee and, in consideration thereof, to pay an amount equal to the amount of such reduction to an insurance company licensed to do business in Florida; to a credit union, bank, or savings and loan association qualified to do business in Florida; or to a custodial account to be invested in regulated investment company stock to be held in such custodial account, as selected by the employee or employees, notwithstanding any other provision of law, with the concurrence of the employing agency, as premiums on an annuity contract issued in the name of such employee or as payment into a qualified custodial account established pursuant to s. 403(b) of the United States Internal Revenue Code.

(1) Any such annuity contract or custodial account shall be in such form, and be based upon such terms, as will qualify the payments thereon for tax deferral under the United States Internal Revenue Code. Such insurance annuity, savings, or investment products shall be underwritten and offered, in compliance with the applicable federal and state laws and regulations, by persons who are duly authorized by applicable state and federal authorities. All records identifying individual participants in any contract or account under this section and their personal account activities shall be confidential and are exempt from the provisions of s. 119.07(1).

(2) The amount of such reduction shall not exceed the amount excludable from income under s. 403(b) of the United States Internal Revenue Code and amendments and successor provisions thereto and shall be considered a part of the employee's salary for all purposes other than federal income taxation.

(3) The purchase of such tax-sheltered annuity or other investment qualified under the United States Internal Revenue Code and not prohibited under the laws of this state for an employee shall impose no liability or responsibility whatsoever on the employing agency except to show that the payments have been remitted for the purposes for which deducted.

History.—s. 1, ch. 74-157; s. 1, ch. 76-78; s. 2, ch. 77-295; s. 1, ch. 87-7; s. 27, ch. 90-360; s. 34, ch. 96-406.

112.215 Government employees; deferred compensation program.—

(1) This section shall be known and may be cited as the "Government Employees' Deferred Compensation Plan Act."

(2) For the purposes of this section, the term "government employee" means any person employed, whether appointed, elected, or under contract, by the state or any governmental unit of the state, including, but not limited to, any state agency; any county, municipality, or other political subdivision of the state; any special district or water management district, as the terms are defined in s. 189.012; any state university or Florida College System institution, as the terms are defined in ¹s. 1000.21(8) and (5), respectively; or any constitutional county officer under s. 1(d), Art. VIII of the State Constitution for which compensation or statutory fees are paid.

(3) In accordance with a plan of deferred compensation which has been approved as herein provided, the state or any state agency, county, municipality, other political subdivision, or constitutional county officer may, by contract or a collective bargaining agreement, agree with any employee to defer all or any portion of that employee's otherwise payable compensation and, pursuant to the terms of such approved plan and in such proportions as may be designated or directed under that plan, place such deferred compensation in savings accounts or use the same to purchase fixed or variable life insurance or annuity contracts, securities, evidence of indebtedness, or such other investment products as may have been approved for the purposes of carrying out the objectives of such plan. Such insurance, annuity, savings, or investment products shall be underwritten and offered in compliance with the applicable federal and state laws and regulations by persons who are duly authorized by applicable state and federal authorities.

(4)(a) The Chief Financial Officer, with the approval of the State Board of Administration, shall establish a state plan or plans of deferred compensation for government employees, including all such investment vehicles or products incident thereto, as may be available through, or offered by, qualified companies or persons, and may approve one or more such plans for implementation.

(b) If the Chief Financial Officer deems it advisable, he or she shall have the power, with the approval of the State Board of Administration, to create a trust or other special funds for the segregation of funds or assets resulting from compensation deferred at the request of government employees participating in the state plan for the administration of such program.

(c) The Chief Financial Officer, with the approval of the State Board of Administration, may delegate responsibility for administration of the state plan to a person the Chief Financial Officer determines to be qualified, compensate such person, and, directly or through such person or pursuant to a collective bargaining agreement, contract with a private corporation or institution to provide such services as may be part of any such plan or as may be deemed necessary or proper by the Chief Financial Officer or such person, including, but not limited to, providing consolidated billing, individual and collective recordkeeping and accountings, asset purchase, control, and safekeeping, and direct disbursement of funds to employees or other beneficiaries. The Chief Financial Officer may authorize a person, private corporation, or institution to make direct disbursement of funds under the state plan to an employee or other beneficiary.

(d) In accordance with such approved state plan, and upon contract or agreement with an eligible government employee, deferrals of compensation may be accomplished by payroll deductions made by the appropriate officer or officers of the state, with such funds being thereafter held and administered in accordance with the plan.

(e) The administrative costs of the deferred compensation plan must be wholly or partially self-funded. Fees for such self-funding of the state plan shall be paid by investment providers and may be recouped from their respective plan participants. Such fees shall be deposited in the Deferred Compensation Trust Fund.

(5) Any county, municipality, or other political subdivision of the state may by ordinance, and any constitutional county officer under s. 1(d), Art. VIII of the State Constitution may by contract agreement or other documentation constituting approval, adopt and establish for itself and its employees a deferred compensation program. The ordinance shall designate an appropriate official of the county, municipality, or political subdivision to approve and administer a deferred compensation plan or otherwise provide for such approval and administration. The ordinance shall also designate a public official or body to make the determinations provided for in paragraph (6)(b). If a constitutional county officer elects to adopt and establish for that office and its employees a deferred compensation program, the constitutional county officer shall be the appropriate official to make the determinations provided for in this subsection and in paragraph (6)(b).

(6)(a) No deferred compensation plan of the state shall become effective until approved by the State Board of Administration and the Chief Financial Officer is satisfied by opinion from such federal agency or agencies as may be deemed necessary that the compensation deferred thereunder and/or the investment products purchased pursuant to the plan will not be included in the employee's taxable income under federal or state law until it is actually received by such employee under the terms of the plan, and that such compensation will nonetheless be deemed compensation at the time of deferral for the purposes of social security coverage, for the purposes of the state retirement system, and for any other retirement, pension, or benefit program established by law.

(b) No deferred compensation plan of a county, municipality, other political subdivision, or constitutional county officer shall become effective until the appropriate official or body designated under subsection (5) is satisfied by opinion from such federal agency or agencies as may be deemed necessary that the compensation deferred thereunder and/or the investment products purchased pursuant to the plan will not be included in the employee's taxable income under federal or state law until it is actually received by such employee under the terms of the plan, and that such compensation will nonetheless be deemed compensation at the time of deferral for the purposes of social security coverage, for the purposes of the retirement system of the appropriate county, municipality, political subdivision, or constitutional county officer, and for any other retirement, pension, or benefit program established by law.

(7) The deferred compensation programs authorized by this section, and any plan approved and adopted as herein provided, shall exist and serve in addition to any other retirement, pension, or benefit systems established by the state or its agencies, counties, municipalities, other political subdivisions, or constitutional county officers and shall not supersede, make inoperative, or reduce any benefits provided by the Florida Retirement System or by another retirement, pension, or benefit program established by law. All records identifying individual participants in any plan under this section and their personal account activities shall be confidential and are exempt from the provisions of s. 119.07(1).

(8)(a) There is created a Deferred Compensation Advisory Council composed of eight members.

1. One member shall be appointed by the Speaker of the House of Representatives and the President of the Senate jointly and shall be an employee of the legislative branch.

2. One member shall be appointed by the Chief Justice of the Supreme Court and shall be an employee of the judicial branch.

3. One member shall be appointed by the chair of the Public Employees Relations Commission and shall be a nonexempt public employee.

4. The remaining five members shall be employed by the executive branch and shall be appointed as follows:

a. One member shall be appointed by the Chancellor of the State University System and shall be an employee of the university system.

b. One member shall be appointed by the Chief Financial Officer and shall be an employee of the Chief Financial Officer.

c. One member shall be appointed by the Governor and shall be an employee of the executive branch.

d. One member shall be appointed by the Executive Director of the State Board of Administration and shall be an employee of the State Board of Administration.

e. One member shall be appointed by the Chancellor of the Florida College System and shall be an employee of the Florida College System.

(b) Each member shall serve for a term of 4 years from the date of appointment, except that a vacancy shall be filled by appointment for the remainder of the term.

(c) Members shall elect a chair annually.

(d) The council shall meet at the call of its chair, at the request of a majority of its membership, or at the request of the Chief Financial Officer, but not less than twice a year. The business of the council shall be presented to the council in the form of an agenda. The agenda shall be set by the Chief Financial Officer and shall include items of business requested by the council members.

(e) A majority of the members shall constitute a quorum, and action by a majority of a quorum shall be official.

(f) The council shall make a report of each meeting to the Chief Financial Officer, which shall show the names of the members present and shall include a record of its discussions, recommendations, and actions taken. The Chief Financial Officer shall keep the records of the proceedings of each meeting on file and shall make the records available to any interested person or group.

(g) Members of the council shall serve without compensation but shall be entitled to receive reimbursement for per diem and travel expenses as provided in s. 112.061.

(h) The advisory council shall provide assistance and recommendations to the Chief Financial Officer relating to the provisions of the plan, the insurance or investment options to be offered under the plan, and any other contracts or appointments deemed necessary by the council and the Chief

Financial Officer to carry out the provisions of this act. The Chief Financial Officer shall inform the council of the manner in which each council recommendation is being addressed. The Chief Financial Officer shall provide the council, at least annually, a report on the status of the deferred compensation program, including, but not limited to, information on participant enrollment, amount of compensation deferred, total plan assets, product provider performance, and participant satisfaction with the program.

(9) The purchase of any insurance contract or annuity or the investment in another investment option under any plan of deferred compensation provided for in the United States Internal Revenue Code and not prohibited under the laws of this state for an employee shall impose no liability or responsibility whatsoever on the state, county, municipality, other political subdivision, or constitutional county officer, except to show that the payments have been remitted for the purposes for which the compensation has been deferred.

(10)(a) The moneys, pensions, annuities, or other benefits accrued or accruing to any person under the provisions of any plan providing for the deferral of compensation and the accumulated contributions and the cash and securities in the funds created thereunder are hereby exempt from any state, county, or municipal tax. They shall not be subject to execution or attachment or to any legal process whatsoever by a creditor of the employee and shall be unassignable by the employee.

(b)1. There is created in the State Treasury the Deferred Compensation Trust Fund, through which the Chief Financial Officer as trustee shall hold moneys, pensions, annuities, or other benefits accrued or accruing under and pursuant to 26 U.S.C. s. 457 and the deferred compensation plan provided for therein and adopted by this state; and

- a. All amounts of compensation deferred thereunder;
- b. All property and rights purchased with such amounts; and
- c. All income attributable to such amounts, property, or rights.

2. Notwithstanding the mandates of 26 U.S.C. s. 457(b)(6), all of the assets specified in subparagraph 1. shall be held in trust for the exclusive benefit of participants and their beneficiaries as mandated by 26 U.S.C. s. 457(g)(1).

(11) With respect to any funds held pursuant to a deferred compensation plan, any investment option provider that is a bank or savings association and that provides time deposit accounts and certificates of deposit as an investment product to the plan participants may, with the approval of the State Board of Administration for providers in the state plan, or with the approval of the appropriate official or body designated under subsection (5) for a plan of a county, municipality, other political subdivision, or constitutional county officer, be exempt from the provisions of chapter 280 requiring it to be a qualified public depository, provided:

(a) The bank or savings association shall, to the extent that the time deposit accounts or certificates of deposit are not insured by the Federal Deposit Insurance Corporation, deposit or issue collateral with the Chief Financial Officer for all state funds held by it under a deferred compensation plan, or with such other appropriate official for all public funds held by it under a deferred compensation plan of a county, municipality, other political subdivision, or constitutional county officer, in an amount which equals at least 150 percent of all uninsured deferred compensation funds then held.

(b) Said collateral shall be of the kind permitted by s. 280.13 and shall be pledged in the manner provided for by the applicable provisions of chapter 280.

The Chief Financial Officer shall have all the applicable powers provided in ss. 280.04, 280.05, and 280.08 relating to the sale or other disposition of the pledged collateral.

(12) The Chief Financial Officer may adopt any rule necessary to administer and implement this act with respect to the state deferred compensation plan or plans.

(13) When permitted by federal law, the plan administrator may provide for a pretax trustee-to-trustee transfer of amounts in a participant's deferred compensation account for the purchase of prior service credit in a public sector retirement system.

(14) This subsection may not impair an existing contract. In each county that has one or more constitutional county officers, the board of county commissioners and the constitutional county officers shall negotiate a joint deferred compensation program for all their respective employees under s. 163.01. If all parties to the negotiation cannot agree upon a joint deferred compensation program, the provisions of subsection (5) apply.

History.—s. 1, ch. 75-295; s. 1, ch. 76-279; s. 1, ch. 82-46; s. 1, ch. 83-43; s. 2, ch. 87-7; ss. 1, 3, 4, ch. 87-35; s. 1, ch. 87-138; s. 1, ch. 89-123; s. 28, ch. 90-360; s. 5, ch. 91-429; s. 694, ch. 95-147; s. 2, ch. 96-216; s. 35, ch. 96-406; s. 1, ch. 97-8; s. 40, ch. 99-2; s. 2, ch. 99-159; s. 40, ch. 2001-43; s. 2, ch. 2001-265; s. 126, ch. 2003-261; ss. 7, 8, ch. 2003-399; s. 3, ch. 2004-41; s. 8, ch. 2004-390; s. 3, ch. 2016-132; s. 2, ch. 2023-144.

Note.—Substituted by the editors for a reference to s. 1000.21(6) and (3) to conform to the redesignation of subsections in that section by s. 136, ch. 2023-8.

112.217 Department of Highway Safety and Motor Vehicles; employees’ benefit fund.—The Department of Highway Safety and Motor Vehicles is authorized to adopt rules creating and providing for the operation of an employees’ benefit fund for employees of the Department of Highway Safety and Motor Vehicles. The proceeds of the vending machines located in buildings occupied and used by the department, or such portions thereof as the department by rule may provide, shall be paid into such fund to be used for such benefits and purposes as the department by rule may provide.

History.—s. 1, ch. 81-37.

112.218 Department of Highway Safety and Motor Vehicles personnel files; fees for copies.—The Department of Highway Safety and Motor Vehicles is authorized to charge the following fees for copies of its personnel files:

- (1) Copies, per page. \$0.50.
- (2) Certified copies, per page. \$1.00.

Fees collected pursuant to this section shall be deposited in the General Revenue Fund.

History.—s. 1, ch. 82-130.

112.219 Substitution of work experience for postsecondary educational requirements.—

(1) The head of a public employer may elect to substitute verifiable, related work experience in lieu of postsecondary educational requirements for a position of employment if the person seeking the position of employment is otherwise qualified for such position.

(2) Related work experience may not substitute for any required licensure, certification, or registration required for the position of employment as established by the public employer and indicated in the advertised description of the position of employment.

(3) If the head of a public employer elects to substitute related work experience for postsecondary educational requirements, the public employer must, in all advertisements for the position of employment made by the public employer, include a notice that such substitution is authorized and a description of the related work experience equivalencies that may be substituted for the required postsecondary education.

(4) This section does not abridge state and federal laws and regulations governing equal opportunity employment.

(5) For purposes of this section, the term:

(a) “Postsecondary degree” means an associate degree, a bachelor’s degree, or a graduate degree from an accredited college or university.

(b) “Public employer” has the same meaning as in s. 448.095.

(6) A public employer may include a postsecondary degree as a baseline requirement only as an alternative to the number of years of direct experience required, not to exceed:

- (a) Two years of direct experience for an associate degree;
- (b) Four years of direct experience for a bachelor’s degree;
- (c) Six years of direct experience for a master’s degree;
- (d) Seven years of direct experience for a professional degree; or
- (e) Nine years of direct experience for a doctoral degree.

History.—s. 1, ch. 2022-184; s. 2, ch. 2023-256.

112.22 Use of applications from foreign countries of concern prohibited.—

(1) As used in this section, the term:

(a) “Department” means the Department of Management Services.

(b) “Employee or officer” means a person who performs labor or services for a public employer in exchange for salary, wages, or other remuneration.

(c) “Foreign country of concern” means the People’s Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity under significant control of such foreign country of concern.

(d) “Foreign principal” means:

- 1. The government or an official of the government of a foreign country of concern;

2. A political party or a member of a political party or any subdivision of a political party in a foreign country of concern;

3. A partnership, an association, a corporation, an organization, or another combination of persons organized under the laws of or having its principal place of business in a foreign country of concern, or an affiliate or a subsidiary thereof; or

4. Any person who is domiciled in a foreign country of concern and is not a citizen or a lawful permanent resident of the United States.

(e) "Government-issued device" means a cellular telephone, desktop computer, laptop computer, computer tablet, or other electronic device capable of connecting to the Internet which is owned or leased by a public employer and issued to an employee or officer for work-related purposes.

(f) "Prohibited application" means an application that meets the following criteria:

1. Any Internet application that is created, maintained, or owned by a foreign principal and that participates in activities that include, but are not limited to:

- a. Collecting keystrokes or sensitive personal, financial, proprietary, or other business data;
- b. Compromising e-mail and acting as a vector for ransomware deployment;
- c. Conducting cyber-espionage against a public employer;
- d. Conducting surveillance and tracking of individual users; or
- e. Using algorithmic modifications to conduct disinformation or misinformation campaigns; or

2. Any Internet application the department deems to present a security risk in the form of unauthorized access to or temporary unavailability of the public employer's records, digital assets, systems, networks, servers, or information.

(g) "Public employer" means the state or any agency, authority, branch, bureau, commission, department, division, special district, institution, university, institution of higher education, or board thereof; or any county, district school board, charter school governing board, or municipality, or any agency, branch, department, board, or metropolitan planning organization thereof.

(2)(a) A public employer shall do all of the following:

1. Block all prohibited applications from public access on any network and virtual private network that it owns, operates, or maintains.

2. Restrict access to any prohibited application on a government-issued device.

3. Retain the ability to remotely wipe and uninstall any prohibited application from a government-issued device that is believed to have been adversely impacted, either intentionally or unintentionally, by a prohibited application.

(b) A person, including an employee or officer of a public employer, may not download or access any prohibited application on any government-issued device.

1. This paragraph does not apply to a law enforcement officer as defined in s. 943.10(1) if the use of the prohibited application is necessary to protect the public safety or conduct an investigation within the scope of his or her employment.

2. A public employer may request a waiver from the department to allow designated employees or officers to download or access a prohibited application on a government-issued device.

(c) Within 15 calendar days after the department issues or updates its list of prohibited applications pursuant to paragraph (3)(a), an employee or officer of a public employer who uses a government-issued device must remove, delete, or uninstall any prohibited applications from his or her government-issued device.

(3) The department shall do all of the following:

(a) Compile and maintain a list of prohibited applications and publish the list on its website. The department shall update this list quarterly and shall provide notice of any update to public employers.

(b) Establish procedures for granting or denying requests for waivers pursuant to subparagraph (2)(b)2. The request for a waiver must include all of the following:

1. A description of the activity to be conducted and the state interest furthered by the activity.

2. The maximum number of government-issued devices and employees or officers to which the waiver will apply.

3. The length of time necessary for the waiver. Any waiver granted pursuant to subparagraph (2)(b)2. must be limited to a timeframe of no more than 1 year, but the department may approve an extension.

4. Risk mitigation actions that will be taken to prevent access to sensitive data, including methods to ensure that the activity does not connect to a state system, network, or server.

5. A description of the circumstances under which the waiver applies.

(4)(a) Notwithstanding s. 120.74(4) and (5), the department is authorized, and all conditions are deemed met, to adopt emergency rules pursuant to s. 120.54(4) and to implement paragraph (3)(a). Such rulemaking must occur initially by filing emergency rules within 30 days after July 1, 2023.

(b) The department shall adopt rules necessary to administer this section.

History.—s. 1, ch. 2023-32.

112.23 Government-directed content moderation of social media platforms prohibited.—

(1) As used in this section, the term:

(a) “Governmental entity” means any officer or employee of a state, county, district, authority, municipality, department, agency, division, board, bureau, commission, or other separate unit of government created or established by law, and includes any other public or private entity acting on behalf of such governmental entity.

(b) “Social media platform” means a form of electronic communication through which users create online communities or groups to share information, ideas, personal messages, and other content.

(2) A governmental entity may not communicate with a social media platform to request that it remove content or accounts from the social media platform.

(3) A governmental entity may not initiate or maintain any agreements or working relationships with a social media platform for the purpose of content moderation.

(4) Subsections (2) and (3) do not apply if the governmental entity or an officer or an employee acting on behalf of a governmental entity is acting as part of any of the following:

(a) Routine account management of the governmental entity’s account, including, but not limited to, the removal or revision of the governmental entity’s content or account or identification of accounts falsely posing as a governmental entity, officer, or salaried employee.

(b) An attempt to remove content that pertains to the commission of a crime or violation of this state’s public records law.

(c) An attempt to remove an account that pertains to the commission of a crime or violation of this state’s public records law.

(d) An investigation or inquiry related to an effort to prevent imminent bodily harm, loss of life, or property damage.

History.—s. 1, ch. 2023-201.

**PART II
INTERCHANGE OF PERSONNEL
BETWEEN GOVERNMENTS**

112.24 Intergovernmental interchange of public employees.

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112.31 Travel expenses of employees of other governments.

112.24 Intergovernmental interchange of public employees.—To encourage economical and effective utilization of public employees in this state, the temporary assignment of employees among agencies of government, both state and local, and including school districts and public institutions of higher education is authorized under terms and conditions set forth in this section. State agencies, municipalities, and political subdivisions are authorized to enter into employee interchange agreements with other state agencies, the Federal Government, another state, a municipality, or a political subdivision including a school district, or with a public institution of higher education. State agencies are also authorized to enter into employee interchange agreements with private institutions of higher education and other nonprofit organizations under the terms and conditions provided in this section. In addition, the Governor or the Governor and Cabinet may enter into employee interchange agreements with a state agency, the Federal Government, another state, a municipality, or a political subdivision including a school district, or with a public institution of higher learning to fill, subject to the requirements of chapter 20, appointive offices which are within the executive branch of

government and which are filled by appointment by the Governor or the Governor and Cabinet. Under no circumstances shall employee interchange agreements be utilized for the purpose of assigning individuals to participate in political campaigns. Duties and responsibilities of interchange employees shall be limited to the mission and goals of the agencies of government.

(1) Details of an employee interchange program shall be the subject of an agreement, which may be extended or modified, between a sending party and a receiving party. State agencies shall report such agreements and any extensions or modifications thereto to the Department of Management Services.

(2) The period of an individual's assignment or detail under an employee interchange program shall not exceed 2 years. Upon agreement of the sending party and the receiving party and under the same or modified terms, an assignment or detail of 2 years may be extended by 3 months. However, agreements relating to faculty members of the State University System may be extended biennially upon approval by the Department of Management Services. If the appointing agency is the Governor or the Governor and Cabinet, the period of an individual's assignment or detail under an employee interchange program shall not exceed 2 years plus an extension of 3 months or the number of years left in the term of office of the Governor, whichever is less.

(3) Salary, leave, travel and transportation, and reimbursements for an employee of a sending party that is participating in an interchange program shall be handled as follows:

(a) An employee of a sending party who is participating in an interchange agreement may be considered as on detail to regular work assignments of the sending party or in a leave status from the sending party except that the receiving agency shall pay the salary and benefits of such employee during the time, in excess of 1 week, that the employee is working for the receiving agency. However, an employee of a sending party who is participating in an interchange agreement pursuant to s. 10, chapter 91-429, Laws of Florida, shall be considered as on detail to regular work assignments of the sending party, and the sending party shall reimburse the receiving agency for the salary and benefits and expenses of such employee and any other direct costs of conducting the inspections during the time the employee is working for the receiving agency.

1. If on detail, an employee shall receive the same salary and benefits as if he or she were not on detail and shall remain the employee of the sending party for all purposes except that supervision during the period of detail may be governed by the interchange agreement.

2. If on leave, an employee shall have the same rights, benefits, and obligations as other employees in a leave status subject to exceptions provided in rules for state employees issued by the department or the rules or other decisions of the governing body of the municipality or political subdivision.

(b) The assignment of an employee of a state agency on detail or on leave of absence may be made without reimbursement by the receiving party for the travel and transportation expenses to or from the place of the assignment or for the pay and benefits, or a part thereof, of the employee during the assignment.

(c) If the rate of pay for an employee of an agency of the state on temporary assignment or on leave of absence is less than the rate of pay he or she would have received had the employee continued in his or her regular position, such employee is entitled to receive supplemental pay from the sending party in an amount equal to such difference.

(d) Any employee who participates in an exchange under the terms of this section who suffers disability or death as a result of personal injury arising out of and in the course of an exchange, or sustained in performance of duties in connection therewith, shall be treated, for the purposes of the sending party's employee compensation program, as an employee who sustained injury in the performance of duty, but shall not receive benefits under such program for any period for which the employee is entitled to, and elects to receive, similar benefits under the receiving party's employee compensation program.

(e) A sending party in this state may, in accordance with the travel regulations of such party, pay the travel expenses of an employee who is assigned to a receiving party on either detail or leave basis, but shall not pay the travel expenses of such an employee incurred in connection with work assignments at the receiving party. If the assignment or detail will exceed 8 months, travel expenses may include expenses to transport immediate family, household goods, and personal effects to and

from the location of the receiving party. If the period of assignment is 3 months or less, the sending party may pay a per diem allowance to the employee on assignment or detail.

(4)(a) When any agency, municipality, or political subdivision of this state acts as a receiving party, an employee of the sending party who is assigned under authority of this section may be given appointments by the receiving party covering the periods of such assignments, with compensation to be paid from the receiving party's funds, or without compensation, or be considered to be on detail to the receiving party.

(b) Appointments of persons so assigned may be made without regard to the laws or regulations governing the selection of employees of the receiving party.

(c) During the period of an assignment, the employee who is detailed to the receiving party shall not by virtue of such detail be considered an employee of the receiving party, except as provided in paragraph (d), nor shall the employee be paid a wage or salary by the receiving party. The supervision of an employee during the period of the detail may be governed by agreement between the sending party and the receiving party. A detail of an employee to a state agency may be made with or without reimbursement to the sending party by the receiving party for the pay and benefits, or a part thereof, of the employee during the period of the detail.

(d) If the sending party of an employee assigned to an agency, municipality, or political subdivision of this state fails to continue making the employer's contribution to the retirement, life insurance, and health benefit plans for that employee, the receiving party of this state may make the employer's contribution covering the period of the assignment or any part thereof.

(e) Any employee of a sending party assigned in this state who suffers disability or death as a result of personal injury arising out of and in the course of such assignment, or sustained in the performance of duties in connection therewith, shall be treated for the purpose of the receiving party's employee compensation program, as an employee who has sustained injury in the performance of duty, but shall not receive benefits under such program for any period for which he or she elects to receive similar benefits as an employee under the sending party's employee compensation program.

(f) A receiving party in this state may, in accordance with the travel regulations of such party, pay travel expenses of persons assigned thereto during the period of such assignments on the same basis as if they were regular employees of the receiving party.

(5) An agency may enter into agreements with private institutions of higher education in this state as the sending or receiving party as specified in subsections (3) and (4).

History.—s. 149, ch. 79-190; s. 1, ch. 85-1; s. 2, ch. 88-557; s. 1, ch. 89-315; s. 19, ch. 89-367; s. 43, ch. 92-279; s. 55, ch. 92-326; s. 695, ch. 95-147; s. 33, ch. 96-399; s. 2, ch. 98-331; s. 14, ch. 2008-153; s. 50, ch. 2009-82; s. 57, ch. 2010-153; s. 61, ch. 2011-47; s. 40, ch. 2012-119; s. 39, ch. 2013-41; s. 53, ch. 2014-53; s. 75, ch. 2015-222; s. 114, ch. 2016-62; s. 53, ch. 2017-71; s. 80, ch. 2018-10; s. 107, ch. 2019-116; s. 99, ch. 2020-114; s. 2, ch. 2022-5.

112.25 Declaration of policy.—The state recognizes that intergovernmental cooperation is an essential factor in resolving problems affecting this state and that the interchange of personnel between and among governmental agencies at the same or different levels of government is a significant factor in achieving such cooperation.

History.—s. 1, ch. 65-524.

112.26 Definitions.—For the purposes of this part, the following words and phrases have the meanings ascribed to them in this section:

(1) "Receiving agency" means any department or agency of the federal government or a state government which receives an employee of another government under this part.

(2) "Sending agency" means any department or agency of the federal government or a state government which sends any employee thereof to another government agency under this part.

History.—s. 2, ch. 65-524; s. 34, ch. 2023-8.

112.27 Authority to interchange employees.—

(1) Any department, agency, or instrumentality of the state is authorized to participate in a program of interchange of employees with departments, agencies, or instrumentalities of the state, the Federal Government, or another state, as a sending or receiving agency.

(2) The period of individual assignment or detail under an interchange program shall not exceed 12 months, nor shall any person be assigned or detailed for more than 12 months during any 36-month period. Details relating to any matter covered in this part may be the subject of an agreement between the sending and receiving agencies. Elected officials shall not be assigned from a sending agency nor detailed to a receiving agency.

History.—s. 3, ch. 65-524; s. 3, ch. 98-331.

112.28 Status of employees of this state.—

(1) Employees of a sending agency participating in an exchange of personnel as authorized in s. 112.27 may be considered during such participation to be on detail to regular work assignments of the sending agency.

(2) Employees who are on detail shall be entitled to the same salary and benefits to which they would otherwise be entitled and shall remain employees of the sending agency for all other purposes except that the supervision of their duties during the period of detail may be governed by agreement between the sending agency and the receiving agency.

(3) Any employee who participates in an exchange under the terms of this section who suffers disability or death as a result of personal injury arising out of and in the course of an exchange, or sustained in performance of duties in connection therewith, shall be treated, for the purposes of the sending agency's employee compensation program, as an employee, as defined in such act, who has sustained such injury in the performance of such duty, but shall not receive benefits under that act for any period for which he or she is entitled to and elects to receive similar benefits under the receiving agency's employee compensation program.

History.—s. 4, ch. 65-524; s. 696, ch. 95-147.

112.29 Travel expenses of employees of this state.—A sending agency in this state may, in accordance with the travel regulations of such agency, pay the travel expenses of employees assigned to a receiving agency on either a detail or leave basis, but shall not pay the travel expenses of such employees incurred in connection with their work assignments at the receiving agency. During the period of assignment, the sending agency may pay a per diem allowance to the employee on assignment or detail.

History.—s. 5, ch. 65-524.

112.30 Status of employees of other governments.—

(1) When any unit of government of this state acts as a receiving agency, employees of the sending agency who are assigned under authority of this part may be considered to be on detail to the receiving agency.

(2) Appointments of persons so assigned may be made without regard to the laws or regulations governing the selection of employees of the receiving agency. Such person shall be in the unclassified service of the state.

(3) Employees who are detailed to the receiving agency shall not by virtue of such detail be considered to be employees thereof, except as provided in subsection (4), nor shall they be paid a salary or wage by the receiving agency during the period of their detail. The supervision of the duties of such employees during the period of detail may be governed by agreement between the sending agency and the receiving agency.

(4) Any employee of a sending agency assigned in this state who suffers disability or death as a result of personal injury arising out of and in the course of such assignment, or sustained in the performance of duties in connection therewith, shall be treated for the purpose of sending agency's employee compensation program, as an employee, as defined in such act, who has sustained such injury in the performance of such duty, but shall not receive benefits under that act for any period for which he or she elects to receive similar benefits as an employee under the receiving agency's employee compensation program.

History.—s. 6, ch. 65-524; s. 697, ch. 95-147.

112.31 Travel expenses of employees of other governments.—A receiving agency in this state may, in accordance with the travel regulations of such agency, pay travel expenses of persons assigned thereto under this part during the period of such assignments on the same basis as if they were regular employees of the receiving agency.

History.—s. 7, ch. 65-524.

**PART III
CODE OF ETHICS FOR
PUBLIC OFFICERS AND EMPLOYEES**

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112.311 Legislative intent and declaration of policy.—

(1) It is essential to the proper conduct and operation of government that public officials be independent and impartial and that public office not be used for private gain other than the remuneration provided by law. The public interest, therefore, requires that the law protect against any conflict of interest and establish standards for the conduct of elected officials and government employees in situations where conflicts may exist.

(2) It is also essential that government attract those citizens best qualified to serve. Thus, the law against conflict of interest must be so designed as not to impede unreasonably or unnecessarily the recruitment and retention by government of those best qualified to serve. Public officials should not be denied the opportunity, available to all other citizens, to acquire and retain private economic interests except when conflicts with the responsibility of such officials to the public cannot be avoided.

(3) It is likewise essential that the people be free to seek redress of their grievances and express their opinions to all government officials on current issues and past or pending legislative and executive actions at every level of government. In order to preserve and maintain the integrity of the governmental process, it is necessary that the identity, expenditures, and activities of those persons who regularly engage in efforts to persuade public officials to take specific actions, either by direct communication with such officials or by solicitation of others to engage in such efforts, be regularly disclosed to the people.

(4) It is the intent of this act to implement these objectives of protecting the integrity of government and of facilitating the recruitment and retention of qualified personnel by prescribing restrictions against conflicts of interest without creating unnecessary barriers to public service.

(5) It is hereby declared to be the policy of the state that no officer or employee of a state agency or of a county, city, or other political subdivision of the state, and no member of the Legislature or legislative employee, shall have any interest, financial or otherwise, direct or indirect; engage in any business transaction or professional activity; or incur any obligation of any nature which is in substantial conflict with the proper discharge of his or her duties in the public interest. To implement this policy and strengthen the faith and confidence of the people of the state in their government, there is enacted a code of ethics setting forth standards of conduct required of state, county, and city officers and employees, and of officers and employees of other political subdivisions of the state, in the performance of their official duties. It is the intent of the Legislature that this code shall serve not only as a guide for the official conduct of public servants in this state, but also as a basis for discipline of those who violate the provisions of this part.

(6) It is declared to be the policy of the state that public officers and employees, state and local, are agents of the people and hold their positions for the benefit of the public. They are bound to uphold the Constitution of the United States and the State Constitution and to perform efficiently and faithfully their duties under the laws of the federal, state, and local governments. Such officers and employees are bound to observe, in their official acts, the highest standards of ethics consistent with this code and the advisory opinions rendered with respect hereto regardless of personal considerations, recognizing that promoting the public interest and maintaining the respect of the people in their government must be of foremost concern.

History.—s. 1, ch. 67-469; s. 1, ch. 69-335; s. 1, ch. 74-177; s. 2, ch. 75-208; s. 698, ch. 95-147.

112.312 Definitions.—As used in this part and for purposes of the provisions of s. 8, Art. II of the State Constitution, unless the context otherwise requires:

(1) “Advisory body” means any board, commission, committee, council, or authority, however selected, whose total budget, appropriations, or authorized expenditures constitute less than 1 percent of the budget of each agency it serves or \$100,000, whichever is less, and whose powers, jurisdiction, and authority are solely advisory and do not include the final determination or adjudication of any personal or property rights, duties, or obligations, other than those relating to its internal operations.

(2) “Agency” means any state, regional, county, local, or municipal government entity of this state, whether executive, judicial, or legislative; any department, division, bureau, commission,

authority, or political subdivision of this state therein; any public school, community college, or state university; or any special district as defined in s. 189.012.

(3) "Breach of the public trust" means a violation of a provision of the State Constitution or this part which establishes a standard of ethical conduct, a disclosure requirement, or a prohibition applicable to public officers or employees in order to avoid conflicts between public duties and private interests, including, without limitation, a violation of s. 8, Art. II of the State Constitution or of this part.

(4) "Business associate" means any person or entity engaged in or carrying on a business enterprise with a public officer, public employee, or candidate as a partner, joint venturer, corporate shareholder where the shares of such corporation are not listed on any national or regional stock exchange, or co-owner of property.

(5) "Business entity" means any corporation, partnership, limited partnership, company, limited liability company, proprietorship, firm, enterprise, franchise, association, self-employed individual, or trust, whether fictitiously named or not, doing business in this state.

(6) "Candidate" means any person who has filed a statement of financial interest and qualification papers, has subscribed to the candidate's oath as required by s. 99.021, and seeks by election to become a public officer. This definition expressly excludes a committeeman or committeewoman regulated by chapter 103 and persons seeking any other office or position in a political party.

(7) "Commission" means the Commission on Ethics created by s. 112.320 or any successor to which its duties are transferred.

(8) "Conflict" or "conflict of interest" means a situation in which regard for a private interest tends to lead to disregard of a public duty or interest.

(9) "Corruptly" means done with a wrongful intent and for the purpose of obtaining, or compensating or receiving compensation for, any benefit resulting from some act or omission of a public servant which is inconsistent with the proper performance of his or her public duties.

(10) "Disclosure period" means the calendar year, if disclosure is required for the entire year, or the portion of a calendar year ending with the last day of the period for which disclosure is required.

(11) "Facts materially related to the complaint at issue" means facts which tend to show a violation of this part or s. 8, Art. II of the State Constitution by the alleged violator other than those alleged in the complaint and consisting of separate instances of the same or similar conduct as alleged in the complaint, or which tend to show an additional violation of this part or s. 8, Art. II of the State Constitution by the alleged violator which arises out of or in connection with the allegations of the complaint.

(12)(a) "Gift," for purposes of ethics in government and financial disclosure required by law, means that which is accepted by a donee or by another on the donee's behalf, or that which is paid or given to another for or on behalf of a donee, directly, indirectly, or in trust for the donee's benefit or by any other means, for which equal or greater consideration is not given within 90 days, including:

1. Real property.
2. The use of real property.
3. Tangible or intangible personal property.
4. The use of tangible or intangible personal property.
5. A preferential rate or terms on a debt, loan, goods, or services, which rate is below the customary rate and is not either a government rate available to all other similarly situated government employees or officials or a rate which is available to similarly situated members of the public by virtue of occupation, affiliation, age, religion, sex, or national origin.
6. Forgiveness of an indebtedness.
7. Transportation, other than that provided to a public officer or employee by an agency in relation to officially approved governmental business, lodging, or parking.
8. Food or beverage.
9. Membership dues.
10. Entrance fees, admission fees, or tickets to events, performances, or facilities.
11. Plants, flowers, or floral arrangements.
12. Services provided by persons pursuant to a professional license or certificate.
13. Other personal services for which a fee is normally charged by the person providing the services.

14. Any other similar service or thing having an attributable value not already provided for in this section.

(b) "Gift" does not include:

1. Salary, benefits, services, fees, commissions, gifts, or expenses associated primarily with the donee's employment, business, or service as an officer or director of a corporation or organization.

2. Except as provided in s. 112.31485, contributions or expenditures reported pursuant to chapter 106, contributions or expenditures reported pursuant to federal election law, campaign-related personal services provided without compensation by individuals volunteering their time, or any other contribution or expenditure by a political party or affiliated party committee.

3. An honorarium or an expense related to an honorarium event paid to a person or the person's spouse.

4. An award, plaque, certificate, or similar personalized item given in recognition of the donee's public, civic, charitable, or professional service.

5. An honorary membership in a service or fraternal organization presented merely as a courtesy by such organization.

6. The use of a public facility or public property, made available by a governmental agency, for a public purpose.

7. Transportation provided to a public officer or employee by an agency in relation to officially approved governmental business.

8. Gifts provided directly or indirectly by a state, regional, or national organization which promotes the exchange of ideas between, or the professional development of, governmental officials or employees, and whose membership is primarily composed of elected or appointed public officials or staff, to members of that organization or officials or staff of a governmental agency that is a member of that organization.

(c) For the purposes of paragraph (a), "intangible personal property" means property as defined in s. 192.001(11)(b).

(d) For the purposes of paragraph (a), the term "consideration" does not include a promise to pay or otherwise provide something of value unless the promise is in writing and enforceable through the courts.

(13) "Indirect" or "indirect interest" means an interest in which legal title is held by another as trustee or other representative capacity, but the equitable or beneficial interest is held by the person required to file under this part.

(14) "Liability" means any monetary debt or obligation owed by the reporting person to another person, entity, or governmental entity, except for credit card and retail installment accounts, taxes owed unless reduced to a judgment, indebtedness on a life insurance policy owed to the company of issuance, contingent liabilities, or accrued income taxes on net unrealized appreciation. Each liability which is required to be disclosed by s. 8, Art. II of the State Constitution shall identify the name and address of the creditor.

(15) "Material interest" means direct or indirect ownership of more than 5 percent of the total assets or capital stock of any business entity. For the purposes of this act, indirect ownership does not include ownership by a spouse or minor child.

(16) "Materially affected" means involving an interest in real property located within the jurisdiction of the official's agency or involving an investment in a business entity, a source of income or a position of employment, office, or management in any business entity located within the jurisdiction or doing business within the jurisdiction of the official's agency which is or will be affected in a substantially different manner or degree than the manner or degree in which the public in general will be affected or, if the matter affects only a special class of persons, then affected in a substantially different manner or degree than the manner or degree in which such class will be affected.

(17) "Ministerial matter" means action that a person takes in a prescribed manner in obedience to the mandate of legal authority, without the exercise of the person's own judgment or discretion as to the propriety of the action taken.

(18) "Parties materially related to the complaint at issue" means any other public officer or employee within the same agency as the alleged violator who has engaged in the same conduct as that alleged in the complaint, or any other public officer or employee who has participated with the alleged violator in the alleged violation as a coconspirator or as an aider and abettor.

(19) “Person or business entities provided a grant or privilege to operate” includes state and federally chartered banks, state and federal savings and loan associations, cemetery companies, insurance companies, mortgage companies, credit unions, small loan companies, alcoholic beverage licensees, pari-mutuel wagering companies, utility companies, and entities controlled by the Public Service Commission or granted a franchise to operate by either a city or county government.

(20) “Purchasing agent” means a public officer or employee having the authority to commit the expenditure of public funds through a contract for, or the purchase of, any goods, services, or interest in real property for an agency, as opposed to the authority to request or requisition a contract or purchase by another person.

(21) “Relative,” unless otherwise specified in this part, means an individual who is related to a public officer or employee as father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, half sister, grandparent, great grandparent, grandchild, great grandchild, step grandparent, step great grandparent, step grandchild, step great grandchild, person who is engaged to be married to the public officer or employee or who otherwise holds himself or herself out as or is generally known as the person whom the public officer or employee intends to marry or with whom the public officer or employee intends to form a household, or any other natural person having the same legal residence as the public officer or employee.

(22) “Represent” or “representation” means actual physical attendance on behalf of a client in an agency proceeding, the writing of letters or filing of documents on behalf of a client, and personal communications made with the officers or employees of any agency on behalf of a client.

(23) “Source” means the name, address, and description of the principal business activity of a person or business entity.

(24) “Value of real property” means the most recently assessed value in lieu of a more current appraisal.

History.—s. 2, ch. 67-469; ss. 11, 12, ch. 68-35; s. 8, ch. 69-353; s. 2, ch. 74-177; s. 1, ch. 75-196; s. 1, ch. 75-199; s. 3, ch. 75-208; s. 4, ch. 76-18; s. 1, ch. 77-174; s. 2, ch. 82-98; s. 1, ch. 83-282; s. 2, ch. 90-502; s. 2, ch. 91-85; s. 3, ch. 91-292; s. 699, ch. 95-147; s. 1, ch. 96-328; s. 1, ch. 2000-243; ss. 28, 30, ch. 2011-6; s. 75, ch. 2011-40; HJR 7105, 2011 Regular Session; s. 1, ch. 2013-36; s. 3, ch. 2014-22; s. 2, ch. 2019-97.

112.3121 Definitions.—As used in this section and for purposes of implementing s. 8(f), Art. II of the State Constitution, the term:

(1) “Administrative action” means any process or decision regulated by chapter 120 or, for a state government body or agency or a political subdivision not subject to chapter 120, any action or a decision on a license, permit, waiver of regulation, development order or permit, or development agreement; any quasi-judicial proceeding on local government land use matters regulated by s. 286.0115(2); any decision subject to judicial review by petition for writ of certiorari or as otherwise prescribed by general law; or any other administrative procedure or procedure governed by existing law, ordinance, rule, or regulation, except on an issue of procurement.

(2) “Compensation” means a payment, a distribution, a loan, an advance, a reimbursement, a deposit, a salary, a fee, a retainer, or anything of value provided or owed to a recipient, directly or indirectly, from any source for lobbying activity.

(3) “Elected special district officer in a special district with ad valorem taxing authority” means an officer elected by the qualified electors of a special district, or appointed to fill an unexpired term of such officer, and does not include an officer elected by landowners when an election by qualified electors is a condition precedent to the exercise of the ad valorem taxing authority under s. 190.006(3). If such condition precedent does not apply, the term “elected special district officer in a special district with ad valorem taxing authority” means an officer elected by any method prescribed by law for a special district with ad valorem taxing authority.

(4) “Executive director” means the chief administrative employee or officer of a department headed by a board or by the Governor and Cabinet.

(5) “Federal government” means the United States Congress, any federal executive branch department, office, agency, or instrumentality, corporate or otherwise, or any federal independent agency, including any unit thereof.

(6) “Governmental entity” means a state government body or agency, the Legislature, a political subdivision, or the federal government.

(7) “Issue of appropriation” means a legislative decision to expend or approve an expenditure of public funds, including decisions that are delegated to an administrator.

(8) “Issue of policy” means a change in a law or an ordinance or a decision, plan, or course of action designed to influence or determine the subsequent decisions or actions of a governmental entity, to sell or otherwise divest public property, or to regulate conduct. The term does not include a decision or determination of any rights, duties, or obligations made on a case-by-case basis.

(9) “Issue of procurement” means a proposal to purchase or acquire property, an interest in property, or services by a governmental entity.

(10) “Legislative action” means introduction, sponsorship, testimony, debate, voting, or any other official action on a measure, a resolution, an amendment, a nomination, an appointment, a report, or an other matter.

(11)(a) “Lobby” means to influence or attempt to influence an action or decision through oral, written, or electronic communication and, with respect to:

1. A state government body or agency, is limited to influencing decisions, other than administrative action, that are vested in or delegated to the state government body or agency, or an officer thereof;

2. The Legislature or other body that is vested with legislative power or the power to propose revisions to the State Constitution, is limited to influencing a procurement decision or any legislative action or nonaction by either the Senate or the House of Representatives, or any committee or office thereof, or by such other body or a committee or office thereof;

3. A political subdivision, is limited to influencing legislative actions or other discretionary decisions, but does not include administrative actions; or

4. The federal government, is limited to influencing a decision of the legislative or executive branch of the United States government for which registration as a lobbyist is required.

(b) The term “lobby” does not mean any of the following:

1. Providing or seeking to provide confidential information to be used for law enforcement purposes.

2. Appearing as a witness to provide information at the written request of the chair of a legislative body or committee, including a legislative delegation meeting.

3. Appearing or offering written testimony under oath as an expert witness in any proceeding for any purpose related to the proceeding and communications related to such testimony.

(12)(a) “Lobby for compensation” means being employed or contracting for compensation, for the purpose of lobbying, and includes being principally employed for governmental affairs to lobby on behalf of a person or governmental entity.

(b) The term “lobby for compensation” does not include any of the following:

1. A public officer carrying out the duties of his or her public office.

2. A public or private employee, including an officer of a private business, nonprofit entity, or governmental entity, acting in the normal course of his or her duties, unless he or she is principally employed for governmental affairs.

3. Advice or services to a governmental entity pursuant to a contractual obligation with the governmental entity.

4. Representation of a person on a legal claim cognizable in a court of law, in an administrative proceeding, or in front of an adjudicatory body, including representation during prelitigation offers, demands, and negotiations, but excluding representation on a claim bill pending in the Legislature.

5. Representation of a person in any proceeding on a complaint or other allegation that could lead to discipline or other adverse action against the person.

6. Representation of a person with respect to a subpoena or other legal process.

(13) “Other agency head” means the chief administrative employee or officer of a department that is not headed by an executive director or secretary.

(14) “Political subdivision” means a county, municipality, school district, special district with ad valorem taxing authority, or any agency or unit thereof.

(15) “Principally employed for governmental affairs” means that the principal or most significant responsibility of the employee is to oversee the employer’s various relationships with governmental entities or representing the employer in its contacts with governmental entities.

(16) “Secretary” means the head of a department who is appointed by the Governor.

(17) “State government body or agency” means any department, agency, commission, council, board, or instrumentality created by the State Constitution or established by general law and any official or officer thereof. The term includes, but is not limited to, a state attorney, a public defender, a criminal conflict and civil regional counsel, and a capital collateral regional counsel.

History.—s. 1, ch. 2022-140.

112.3122 Enforcement and penalties for constitutional prohibition against lobbying by a public officer.—

(1) Section 8(f), Art. II of the State Constitution applies to persons serving as public officers on or after December 31, 2022.

(2) For purposes of administrative enforcement, a violation of s. 8(f), Art. II of the State Constitution is deemed a violation of this part.

(3) If the commission finds that there has been a violation of s. 8(f)(3), Art. II of the State Constitution, the commission must report its findings and recommendations for appropriate action to the Governor, who has the power to invoke any of the penalties under subsection (4).

(4) A violation of s. 8(f), Art. II of the State Constitution may be punished by one or more of the following:

(a) Public censure and reprimand.

(b) A civil penalty not to exceed \$10,000.

(c) Forfeiture of any pecuniary benefits received for conduct that violates this section. The amount of the pecuniary benefits must be paid to the General Revenue Fund.

(5) The Attorney General and Chief Financial Officer are independently authorized to collect any penalty imposed under this section.

History.—s. 2, ch. 2022-140.

112.3123 Definitions.—As used in this section and for purposes of implementing s. 13(b), Art. V of the State Constitution, the term:

(1) “Administrative action” means any process or decision regulated by chapter 120 or, for agencies of the executive branch of state government not subject to chapter 120, any action or a decision on a license, permit, waiver of regulation, or any other administrative procedure or procedure governed by existing law, rule, or regulation, except on an issue of procurement.

(2) “Compensation” means a payment, a distribution, a loan, an advance, a reimbursement, a deposit, a salary, a fee, a retainer, or anything of value provided or owed to a recipient, directly or indirectly, from any source for lobbying activity.

(3) “Governmental entity” means an officer or agency of the executive or legislative branches of state government.

(4) “Issue of appropriation” means a legislative decision to expend or approve an expenditure of public funds, including decisions that are delegated to an administrator.

(5) “Issue of policy” means a change in a law or a decision, plan, or course of action designed to influence or determine the subsequent decisions or actions of a governmental entity, to sell or otherwise divest public property, or to regulate conduct. The term does not include a decision or determination of any rights, duties, or obligations made on a case-by-case basis.

(6) “Issue of procurement” means a proposal to purchase or acquire property, an interest in property, or services by a governmental entity.

(7) “Legislative action” means introduction, sponsorship, testimony, debate, voting, or any other official action on a measure, a resolution, an amendment, a nomination, an appointment, a report, or an other matter.

(8)(a) “Lobby” means to influence or attempt to influence an action or decision through oral, written, or electronic communication and, with respect to:

1. The executive branch of state government, is limited to influencing decisions, other than administrative action, that are vested in or delegated to an agency or officer thereof.

2. The legislative branch of state government, is limited to influencing a procurement decision or any legislative action or nonaction by either the Senate or the House of Representatives, or any committee or office thereof.

(b) The term “lobby” does not mean any of the following:

1. Providing or seeking to provide confidential information to be used for law enforcement purposes.

2. Appearing as a witness to provide information at the written request of the chair of a legislative body or committee, including a legislative delegation meeting.

3. Appearing or offering written testimony under oath as an expert witness in any proceeding for any purpose related to the proceeding and communications related to such testimony.

(9)(a) “Lobby for compensation” means being employed or contracting for compensation for the purpose of lobbying, and includes being principally employed for governmental affairs to lobby on behalf of a person or public entity.

(b) The term “lobby for compensation” does not include any of the following:

1. A public officer carrying out the duties of his or her public office.

2. A public or private employee, including an officer of a private business, nonprofit entity, or any public entity acting in the normal course of his or her duties, unless he or she is principally employed for governmental affairs.

3. Advice or services to a governmental entity pursuant to a contractual obligation with the governmental entity.

4. Representation of a person on a legal claim cognizable in a court of law, in an administrative proceeding, or in front of an adjudicatory body, including representation during prelitigation offers, demands, and negotiations, but excluding representation on a claim bill pending in the Legislature.

5. Representation of a person in any proceeding on a complaint or other allegation that could lead to discipline or other adverse action against the person.

6. Representation of a person with respect to a subpoena or other legal process.

(10) “Principally employed for governmental affairs” means that the principal or most significant responsibility of the employee is to oversee the employer’s various relationships with governmental entities or representing the employer in its contacts with governmental entities.

History.—s. 1, ch. 2022-141.

112.3124 Enforcement and penalties for constitutional prohibition against lobbying by a former justice or judge.—

(1) Section 13(b), Art. V of the State Constitution applies to justices or judges who vacate their judicial position on or after December 31, 2022.

(2) For purposes of administrative enforcement, a violation of s. 13(b), Art. V of the State Constitution is deemed a violation of this part.

(3) If the commission finds that there has been a violation of s. 13(b), Art. V of the State Constitution, the commission must report its findings and recommendations for appropriate action to the Governor, who has the power to invoke any of the penalties under subsection (4).

(4) A violation of s. 13(b), Art. V of the State Constitution may be punished by one or more of the following:

(a) Public censure and reprimand.

(b) A civil penalty not to exceed \$10,000.

(c) Forfeiture of any pecuniary benefits received for conduct that violates this section. The amount of the pecuniary benefits must be paid to the General Revenue Fund.

(5) The Attorney General and Chief Financial Officer are independently authorized to collect any penalty imposed under this section.

History.—s. 2, ch. 2022-141.

112.3125 Dual public employment.—

(1) As used in this section, the term “public officer” includes any person who is elected to state or local office or, for the period of his or her candidacy, any person who has qualified as a candidate for state or local office.

(2) A public officer may not accept public employment with the state or any of its political subdivisions if the public officer knows, or with the exercise of reasonable care should know, that the position is being offered by the employer for the purpose of gaining influence or other advantage based on the public officer’s office or candidacy.

(3) Any public employment accepted by a public officer must meet all of the following conditions:

(a) The position was already in existence or was created by the employer without the knowledge or anticipation of the public officer’s interest in such position;

(b) The position was publicly advertised;

(c) The public officer was subject to the same application and hiring process as other candidates for the position; and

(d) The public officer meets or exceeds the required qualifications for the position.

(4) A person who was employed by the state or any of its political subdivisions before qualifying as a public officer for his or her current term of office or the next available term of office may continue his or her employment. However, he or she may not accept promotion, advancement, additional compensation, or anything of value that he or she knows, or with the exercise of reasonable care should know, is provided or given as a result of his or her election or position, or that is otherwise inconsistent with the promotion, advancement, additional compensation, or anything of value provided or given an employee who is similarly situated.

(5) This section may not be interpreted as authorizing employment that is otherwise prohibited by law.

History.—s. 2, ch. 2013-36.

112.313 Standards of conduct for public officers, employees of agencies, and local government attorneys.—

(1) DEFINITION.—As used in this section, unless the context otherwise requires, the term “public officer” includes any person elected or appointed to hold office in any agency, including any person serving on an advisory body.

(2) SOLICITATION OR ACCEPTANCE OF GIFTS.—No public officer, employee of an agency, local government attorney, or candidate for nomination or election shall solicit or accept anything of value to the recipient, including a gift, loan, reward, promise of future employment, favor, or service, based upon any understanding that the vote, official action, or judgment of the public officer, employee, local government attorney, or candidate would be influenced thereby.

(3) DOING BUSINESS WITH ONE’S AGENCY.—No employee of an agency acting in his or her official capacity as a purchasing agent, or public officer acting in his or her official capacity, shall either directly or indirectly purchase, rent, or lease any realty, goods, or services for his or her own agency from any business entity of which the officer or employee or the officer’s or employee’s spouse or child is an officer, partner, director, or proprietor or in which such officer or employee or the officer’s or employee’s spouse or child, or any combination of them, has a material interest. Nor shall a public officer or employee, acting in a private capacity, rent, lease, or sell any realty, goods, or services to the officer’s or employee’s own agency, if he or she is a state officer or employee, or to any political subdivision or any agency thereof, if he or she is serving as an officer or employee of that political subdivision. The foregoing shall not apply to district offices maintained by legislators when such offices are located in the legislator’s place of business or when such offices are on property wholly or partially owned by the legislator. This subsection shall not affect or be construed to prohibit contracts entered into prior to:

(a) October 1, 1975.

(b) Qualification for elective office.

(c) Appointment to public office.

(d) Beginning public employment.

(4) UNAUTHORIZED COMPENSATION.—No public officer, employee of an agency, or local government attorney or his or her spouse or minor child shall, at any time, accept any compensation, payment, or thing of value when such public officer, employee, or local government attorney knows, or, with the exercise of reasonable care, should know, that it was given to influence a vote or other action in which the officer, employee, or local government attorney was expected to participate in his or her official capacity.

(5) SALARY AND EXPENSES.—No public officer shall be prohibited from voting on a matter affecting his or her salary, expenses, or other compensation as a public officer, as provided by law. No local government attorney shall be prevented from considering any matter affecting his or her salary, expenses, or other compensation as the local government attorney, as provided by law.

(6) MISUSE OF PUBLIC POSITION.—No public officer, employee of an agency, or local government attorney shall corruptly use or attempt to use his or her official position or any property or resource which may be within his or her trust, or perform his or her official duties, to secure a special privilege, benefit, or exemption for himself, herself, or others. This section shall not be construed to conflict with s. 104.31.

(7) CONFLICTING EMPLOYMENT OR CONTRACTUAL RELATIONSHIP.—

(a) No public officer or employee of an agency shall have or hold any employment or contractual relationship with any business entity or any agency which is subject to the regulation of, or is doing business with, an agency of which he or she is an officer or employee, excluding those organizations and their officers who, when acting in their official capacity, enter into or negotiate a collective bargaining contract with the state or any municipality, county, or other political subdivision of the state; nor shall an officer or employee of an agency have or hold any employment or contractual relationship that will create a continuing or frequently recurring conflict between his or her private interests and the performance of his or her public duties or that would impede the full and faithful discharge of his or her public duties.

1. When the agency referred to is that certain kind of special tax district created by general or special law and is limited specifically to constructing, maintaining, managing, and financing improvements in the land area over which the agency has jurisdiction, or when the agency has been organized pursuant to chapter 298, then employment with, or entering into a contractual relationship with, such business entity by a public officer or employee of such agency is not prohibited by this subsection¹ or deemed a conflict per se. However, conduct by such officer or employee that is prohibited by, or otherwise frustrates the intent of, this section, including conduct that violates subsections (6) and (8), is deemed a conflict of interest in violation of the standards of conduct set forth by this section.

2. When the agency referred to is a legislative body and the regulatory power over the business entity resides in another agency, or when the regulatory power which the legislative body exercises over the business entity or agency is strictly through the enactment of laws or ordinances, then employment or a contractual relationship with such business entity by a public officer or employee of a legislative body shall not be prohibited by this subsection or be deemed a conflict.

(b) This subsection shall not prohibit a public officer or employee from practicing in a particular profession or occupation when such practice by persons holding such public office or employment is required or permitted by law or ordinance.

(8) DISCLOSURE OR USE OF CERTAIN INFORMATION.—A current or former public officer, employee of an agency, or local government attorney may not disclose or use information not available to members of the general public and gained by reason of his or her official position, except for information relating exclusively to governmental practices, for his or her personal gain or benefit or for the personal gain or benefit of any other person or business entity.

(9) POSTEMPLOYMENT RESTRICTIONS; STANDARDS OF CONDUCT FOR LEGISLATORS AND LEGISLATIVE EMPLOYEES.—

(a)1. It is the intent of the Legislature to implement by statute the provisions of s. 8(e), Art. II of the State Constitution relating to legislators, statewide elected officers, appointed state officers, and designated public employees.

2. As used in this paragraph:

a. “Employee” means:

(I) Any person employed in the executive or legislative branch of government holding a position in the Senior Management Service as defined in s. 110.402 or any person holding a position in the Selected Exempt Service as defined in s. 110.602 or any person having authority over policy or procurement employed by the Department of the Lottery.

(II) The Auditor General, the director of the Office of Program Policy Analysis and Government Accountability, the Sergeant at Arms and Secretary of the Senate, and the Sergeant at Arms and Clerk of the House of Representatives.

(III) The executive director and deputy executive director of the Commission on Ethics.

(IV) An executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, analyst, or attorney of the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, Senate Minority Party Office, House Majority Party Office, or House Minority Party Office; or any person, hired on a contractual basis, having the power normally conferred upon such persons, by whatever title.

(V) The Chancellor and Vice Chancellors of the State University System; the general counsel to the Board of Governors of the State University System; and the president, provost, vice presidents, and deans of each state university.

(VI) Any person, including an other-personal-services employee, having the power normally conferred upon the positions referenced in this sub-subparagraph.

b. "Appointed state officer" means any member of an appointive board, commission, committee, council, or authority of the executive or legislative branch of state government whose powers, jurisdiction, and authority are not solely advisory and include the final determination or adjudication of any personal or property rights, duties, or obligations, other than those relative to its internal operations.

c. "State agency" means an entity of the legislative, executive, or judicial branch of state government over which the Legislature exercises plenary budgetary and statutory control.

3.a. No member of the Legislature, appointed state officer, or statewide elected officer shall personally represent another person or entity for compensation before the government body or agency of which the individual was an officer or member for a period of 2 years following vacation of office. No member of the Legislature shall personally represent another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals or in settlement negotiations after the filing of a lawsuit.

b. For a period of 2 years following vacation of office, a former member of the Legislature may not act as a lobbyist for compensation before an executive branch agency, agency official, or employee. The terms used in this sub-subparagraph have the same meanings as provided in s. 112.3215.

4. An agency employee, including an agency employee who was employed on July 1, 2001, in a Career Service System position that was transferred to the Selected Exempt Service System under chapter 2001-43, Laws of Florida, may not personally represent another person or entity for compensation before the agency with which he or she was employed for a period of 2 years following vacation of position, unless employed by another agency of state government.

5. Any person violating this paragraph shall be subject to the penalties provided in s. 112.317 and a civil penalty of an amount equal to the compensation which the person receives for the prohibited conduct.

6. This paragraph is not applicable to:

a. A person employed by the Legislature or other agency prior to July 1, 1989;

b. A person who was employed by the Legislature or other agency on July 1, 1989, whether or not the person was a defined employee on July 1, 1989;

c. A person who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994;

d. A person who has reached normal retirement age as defined in s. 121.021(29), and who has retired under the provisions of chapter 121 by July 1, 1991; or

e. Any appointed state officer whose term of office began before January 1, 1995, unless reappointed to that office on or after January 1, 1995.

(b) In addition to the provisions of this part which are applicable to legislators and legislative employees by virtue of their being public officers or employees, the conduct of members of the Legislature and legislative employees shall be governed by the ethical standards provided in the respective rules of the Senate or House of Representatives which are not in conflict herewith.

(10) EMPLOYEES HOLDING OFFICE.—

(a) No employee of a state agency or of a county, municipality, special taxing district, or other political subdivision of the state shall hold office as a member of the governing board, council, commission, or authority, by whatever name known, which is his or her employer while, at the same time, continuing as an employee of such employer.

(b) The provisions of this subsection shall not apply to any person holding office in violation of such provisions on the effective date of this act. However, such a person shall surrender his or her conflicting employment prior to seeking reelection or accepting reappointment to office.

(11) PROFESSIONAL AND OCCUPATIONAL LICENSING BOARD MEMBERS.—No officer, director, or administrator of a Florida state, county, or regional professional or occupational organization or association, while holding such position, shall be eligible to serve as a member of a state examining or licensing board for the profession or occupation.

(12) EXEMPTION.—The requirements of subsections (3) and (7) as they pertain to persons serving on advisory boards may be waived in a particular instance by the body which appointed the person to the advisory board, upon a full disclosure of the transaction or relationship to the appointing body prior to

the waiver and an affirmative vote in favor of waiver by two-thirds vote of that body. In instances in which appointment to the advisory board is made by an individual, waiver may be effected, after public hearing, by a determination by the appointing person and full disclosure of the transaction or relationship by the appointee to the appointing person. In addition, no person shall be held in violation of subsection (3) or subsection (7) if:

(a) Within a city or county the business is transacted under a rotation system whereby the business transactions are rotated among all qualified suppliers of the goods or services within the city or county.

(b) The business is awarded under a system of sealed, competitive bidding to the lowest or best bidder and:

1. The official or the official's spouse or child has in no way participated in the determination of the bid specifications or the determination of the lowest or best bidder;

2. The official or the official's spouse or child has in no way used or attempted to use the official's influence to persuade the agency or any personnel thereof to enter such a contract other than by the mere submission of the bid; and

3. The official, prior to or at the time of the submission of the bid, has filed a statement with the Commission on Ethics, if the official is a state officer or employee, or with the supervisor of elections of the county in which the agency has its principal office, if the official is an officer or employee of a political subdivision, disclosing the official's interest, or the interest of the official's spouse or child, and the nature of the intended business.

(c) The purchase or sale is for legal advertising in a newspaper, for any utilities service, or for passage on a common carrier.

(d) An emergency purchase or contract which would otherwise violate a provision of subsection (3) or subsection (7) must be made in order to protect the health, safety, or welfare of the citizens of the state or any political subdivision thereof.

(e) The business entity involved is the only source of supply within the political subdivision of the officer or employee and there is full disclosure by the officer or employee of his or her interest in the business entity to the governing body of the political subdivision prior to the purchase, rental, sale, leasing, or other business being transacted.

(f) The total amount of the transactions in the aggregate between the business entity and the agency does not exceed \$500 per calendar year.

(g) The fact that a county or municipal officer or member of a public board or body, including a district school officer or an officer of any district within a county, is a stockholder, officer, or director of a bank will not bar such bank from qualifying as a depository of funds coming under the jurisdiction of any such public board or body, provided it appears in the records of the agency that the governing body of the agency has determined that such officer or member of a public board or body has not favored such bank over other qualified banks.

(h) The transaction is made pursuant to s. 1004.22 or s. 1004.23 and is specifically approved by the president and the chair of the university board of trustees. The chair of the university board of trustees shall submit to the Governor and the Legislature by March 1 of each year a report of the transactions approved pursuant to this paragraph during the preceding year.

(i) The public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.

(j) The public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency and:

1. The price and terms of the transaction are available to similarly situated members of the general public; and

2. The officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

(13) COUNTY AND MUNICIPAL ORDINANCES AND SPECIAL DISTRICT AND SCHOOL DISTRICT RESOLUTIONS REGULATING FORMER OFFICERS OR EMPLOYEES.—The governing body of any county or municipality may adopt an ordinance and the governing body of any special district or school district may adopt a resolution providing that an appointed county, municipal, special district, or school district officer or a county, municipal, special district, or school district employee may not personally represent another person or entity for compensation before the government body or agency of which

the individual was an officer or employee for a period of 2 years following vacation of office or termination of employment, except for the purposes of collective bargaining. Nothing in this section may be construed to prohibit such ordinance or resolution.

(14) **LOBBYING BY FORMER LOCAL OFFICERS; PROHIBITION.**—A person who has been elected to any county, municipal, special district, or school district office or appointed superintendent of a school district may not personally represent another person or entity for compensation before the government body or agency of which the person was an officer for a period of 2 years after vacating that office. For purposes of this subsection:

(a) The “government body or agency” of a member of a board of county commissioners consists of the commission, the chief administrative officer or employee of the county, and their immediate support staff.

(b) The “government body or agency” of any other county elected officer is the office or department headed by that officer, including all subordinate employees.

(c) The “government body or agency” of an elected municipal officer consists of the governing body of the municipality, the chief administrative officer or employee of the municipality, and their immediate support staff.

(d) The “government body or agency” of an elected special district officer is the special district.

(e) The “government body or agency” of an elected school district officer is the school district.

(15) **ADDITIONAL EXEMPTION.**—No elected public officer shall be held in violation of subsection (7) if the officer maintains an employment relationship with an entity which is currently a tax-exempt organization under s. 501(c) of the Internal Revenue Code and which contracts with or otherwise enters into a business relationship with the officer’s agency and:

(a) The officer’s employment is not directly or indirectly compensated as a result of such contract or business relationship;

(b) The officer has in no way participated in the agency’s decision to contract or to enter into the business relationship with his or her employer, whether by participating in discussion at the meeting, by communicating with officers or employees of the agency, or otherwise; and

(c) The officer abstains from voting on any matter which may come before the agency involving the officer’s employer, publicly states to the assembly the nature of the officer’s interest in the matter from which he or she is abstaining, and files a written memorandum as provided in s. 112.3143.

(16) **LOCAL GOVERNMENT ATTORNEYS.**—

(a) For the purposes of this section, “local government attorney” means any individual who routinely serves as the attorney for a unit of local government. The term shall not include any person who renders legal services to a unit of local government pursuant to contract limited to a specific issue or subject, to specific litigation, or to a specific administrative proceeding. For the purposes of this section, “unit of local government” includes, but is not limited to, municipalities, counties, and special districts.

(b) It shall not constitute a violation of subsection (3) or subsection (7) for a unit of local government to contract with a law firm, operating as either a partnership or a professional association, or in any combination thereof, or with a local government attorney who is a member of or is otherwise associated with the law firm, to provide any or all legal services to the unit of local government, so long as the local government attorney is not a full-time employee or member of the governing body of the unit of local government. However, the standards of conduct as provided in subsections (2), (4), (5), (6), and (8) shall apply to any person who serves as a local government attorney.

(c) No local government attorney or law firm in which the local government attorney is a member, partner, or employee shall represent a private individual or entity before the unit of local government to which the local government attorney provides legal services. A local government attorney whose contract with the unit of local government does not include provisions that authorize or mandate the use of the law firm of the local government attorney to complete legal services for the unit of local government shall not recommend or otherwise refer legal work to that attorney’s law firm to be completed for the unit of local government.

(17) **BOARD OF GOVERNORS AND BOARDS OF TRUSTEES.**—No citizen member of the Board of Governors of the State University System, nor any citizen member of a board of trustees of a local constituent university, shall have or hold any employment or contractual relationship as a legislative lobbyist requiring annual registration and reporting pursuant to s. 11.045.

History.—s. 3, ch. 67-469; s. 2, ch. 69-335; ss. 10, 35, ch. 69-106; s. 3, ch. 74-177; ss. 4, 11, ch. 75-208; s. 1, ch. 77-174; s. 1, ch. 77-349; s. 4, ch. 82-98; s. 2, ch. 83-26; s. 6, ch. 83-282; s. 14, ch. 85-80; s. 12, ch. 86-145; s. 1, ch. 88-358; s. 1, ch. 88-408; s. 3, ch. 90-502; s. 3, ch. 91-85; s. 4, ch. 91-292; s. 1, ch. 92-35; s. 1, ch. 94-277; s. 1406, ch. 95-147; s. 3, ch. 96-311; s. 34, ch. 96-318; s. 41, ch. 99-2; s. 29, ch. 2001-266; s. 20, ch. 2002-1; s. 894, ch. 2002-387; s. 2, ch. 2005-285; s. 2, ch. 2006-275; s. 10, ch. 2007-217; s. 16, ch. 2011-34; s. 3, ch. 2013-36; s. 2, ch. 2018-5; s. 1, ch. 2023-121.

¹**Note.**—The word “be” following the word “or” was deleted by the editors to improve clarity.

112.3135 Restriction on employment of relatives.—

(1) In this section, unless the context otherwise requires:

(a) “Agency” means:

1. A state agency, except an institution under the jurisdiction of the Board of Governors of the State University System;
2. An office, agency, or other establishment in the legislative branch;
3. An office, agency, or other establishment in the judicial branch;
4. A county;
5. A city; and
6. Any other political subdivision of the state, except a district school board or community college district.

(b) “Collegial body” means a governmental entity marked by power or authority vested equally in each of a number of colleagues.

(c) “Public official” means an officer, including a member of the Legislature, the Governor, and a member of the Cabinet, or an employee of an agency in whom is vested the authority by law, rule, or regulation, or to whom the authority has been delegated, to appoint, employ, promote, or advance individuals or to recommend individuals for appointment, employment, promotion, or advancement in connection with employment in an agency, including the authority as a member of a collegial body to vote on the appointment, employment, promotion, or advancement of individuals.

(d) “Relative,” for purposes of this section only, with respect to a public official, means an individual who is related to the public official as father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, or half sister.

(2)(a) A public official may not appoint, employ, promote, or advance, or advocate for appointment, employment, promotion, or advancement, in or to a position in the agency in which the official is serving or over which the official exercises jurisdiction or control any individual who is a relative of the public official. An individual may not be appointed, employed, promoted, or advanced in or to a position in an agency if such appointment, employment, promotion, or advancement has been advocated by a public official, serving in or exercising jurisdiction or control over the agency, who is a relative of the individual or if such appointment, employment, promotion, or advancement is made by a collegial body of which a relative of the individual is a member. However, this subsection shall not apply to appointments to boards other than those with land-planning or zoning responsibilities in those municipalities with less than 35,000 population. This subsection does not apply to persons serving in a volunteer capacity who provide emergency medical, firefighting, or police services. Such persons may receive, without losing their volunteer status, reimbursements for the costs of any training they get relating to the provision of volunteer emergency medical, firefighting, or police services and payment for any incidental expenses relating to those services that they provide.

(b) Mere approval of budgets shall not be sufficient to constitute “jurisdiction or control” for the purposes of this section.

(3) An agency may prescribe regulations authorizing the temporary employment, in the event of an emergency as defined in s. 252.34, of individuals whose employment would be otherwise prohibited by this section.

(4) Legislators’ relatives may be employed as pages or messengers during legislative sessions.

History.—ss. 1, 2, 3, ch. 69-341; ss. 15, 35, ch. 69-106; s. 70, ch. 72-221; s. 3, ch. 83-334; s. 1, ch. 89-67; s. 4, ch. 90-502; s. 2, ch. 94-277; s. 1407, ch. 95-147; s. 1, ch. 98-160; s. 42, ch. 99-2; s. 11, ch. 2007-217; s. 47, ch. 2011-142.

Note.—Former s. 116.111.

112.3136 Standards of conduct for officers and employees of entities serving as chief administrative officer of political subdivisions.—The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or

executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision, for the purposes of the following sections, are public officers and employees who are subject to the following standards of conduct of this part:

(1) Section 112.313, and their “agency” is the political subdivision that they serve; however, the contract under which the business entity serves as chief executive or administrative officer of the political subdivision is not deemed to violate s. 112.313(3) or (7).

(2) Section 112.3145, as a “local officer.”

(3) Sections 112.3148 and 112.3149, as a “reporting individual.”

History.—s. 1, ch. 2009-126.

112.3142 Ethics training for specified constitutional officers, elected municipal officers, commissioners of community redevelopment agencies, and elected local officers of independent special districts.—

(1) As used in this section, the term “constitutional officers” includes the Governor, the Lieutenant Governor, the Attorney General, the Chief Financial Officer, the Commissioner of Agriculture, state attorneys, public defenders, sheriffs, tax collectors, property appraisers, supervisors of elections, clerks of the circuit court, county commissioners, district school board members, and superintendents of schools.

(2)(a) All constitutional officers must complete 4 hours of ethics training each calendar year which addresses, at a minimum, s. 8, Art. II of the State Constitution, the Code of Ethics for Public Officers and Employees, and the public records and public meetings laws of this state. This requirement may be satisfied by completion of a continuing legal education class or other continuing professional education class, seminar, or presentation if the required subjects are covered.

(b) All elected municipal officers must complete 4 hours of ethics training each calendar year which addresses, at a minimum, s. 8, Art. II of the State Constitution, the Code of Ethics for Public Officers and Employees, and the public records and public meetings laws of this state. This requirement may be satisfied by completion of a continuing legal education class or other continuing professional education class, seminar, or presentation if the required subjects are covered.

(c) Beginning January 1, 2020, each commissioner of a community redevelopment agency created under part III of chapter 163 must complete 4 hours of ethics training each calendar year which addresses, at a minimum, s. 8, Art. II of the State Constitution, the Code of Ethics for Public Officers and Employees, and the public records and public meetings laws of this state. This requirement may be satisfied by completion of a continuing legal education class or other continuing professional education class, seminar, or presentation, if the required subject material is covered by the class.

(d) Beginning January 1, 2024, each elected local officer of an independent special district, as defined in s. 189.012, and each person who is appointed to fill a vacancy for an unexpired term of such elective office must complete 4 hours of ethics training each calendar year which addresses, at a minimum, s. 8, Art. II of the State Constitution, the Code of Ethics for Public Officers and Employees, and the public records and public meetings laws of this state. This requirement may be satisfied by completion of a continuing legal education class or other continuing professional education class, seminar, or presentation, if the required subject matter is covered by such class, seminar, or presentation.

(e) The commission shall adopt rules establishing minimum course content for the portion of an ethics training class which addresses s. 8, Art. II of the State Constitution and the Code of Ethics for Public Officers and Employees.

(f) The Legislature intends that a constitutional officer, a commissioner of a community redevelopment agency, an elected municipal officer, or an elected local officer of an independent special district who is required to complete ethics training pursuant to this section receive the required training as close as possible to the date that he or she assumes office. A constitutional officer, a commissioner of a community redevelopment agency, an elected municipal officer, or an elected local officer of an independent special district assuming a new office or new term of office on or before March 31 must complete the annual training on or before December 31 of the year in which the term of office began. A constitutional officer, a commissioner of a community redevelopment agency, an elected municipal officer, or an elected local officer of an independent special district assuming a new

office or new term of office after March 31 is not required to complete ethics training for the calendar year in which the term of office began.

(3) Each house of the Legislature shall provide for ethics training pursuant to its rules.

History.—s. 4, ch. 2013-36; s. 2, ch. 2014-183; s. 1, ch. 2019-163; s. 2, ch. 2023-49; s. 2, ch. 2023-121.

112.3143 Voting conflicts.—

(1) As used in this section:

(a) “Principal by whom retained” means an individual or entity, other than an agency as defined in s. 112.312(2), that for compensation, salary, pay, consideration, or similar thing of value, has permitted or directed another to act for the individual or entity, and includes, but is not limited to, one’s client, employer, or the parent, subsidiary, or sibling organization of one’s client or employer.

(b) “Public officer” includes any person elected or appointed to hold office in any agency, including any person serving on an advisory body.

(c) “Relative” means any father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, or daughter-in-law.

(d) “Special private gain or loss” means an economic benefit or harm that would inure to the officer, his or her relative, business associate, or principal, unless the measure affects a class that includes the officer, his or her relative, business associate, or principal, in which case, at least the following factors must be considered when determining whether a special private gain or loss exists:

1. The size of the class affected by the vote.
2. The nature of the interests involved.
3. The degree to which the interests of all members of the class are affected by the vote.
4. The degree to which the officer, his or her relative, business associate, or principal receives a greater benefit or harm when compared to other members of the class.

The degree to which there is uncertainty at the time of the vote as to whether there would be any economic benefit or harm to the public officer, his or her relative, business associate, or principal and, if so, the nature or degree of the economic benefit or harm must also be considered.

(2)(a) A state public officer may not vote on any matter that the officer knows would inure to his or her special private gain or loss. Any state public officer who abstains from voting in an official capacity upon any measure that the officer knows would inure to the officer’s special private gain or loss, or who votes in an official capacity on a measure that he or she knows would inure to the special private gain or loss of any principal by whom the officer is retained or to the parent organization or subsidiary of a corporate principal by which the officer is retained other than an agency as defined in s. 112.312(2); or which the officer knows would inure to the special private gain or loss of a relative or business associate of the public officer, shall make every reasonable effort to disclose the nature of his or her interest as a public record in a memorandum filed with the person responsible for recording the minutes of the meeting, who shall incorporate the memorandum in the minutes. If it is not possible for the state public officer to file a memorandum before the vote, the memorandum must be filed with the person responsible for recording the minutes of the meeting no later than 15 days after the vote.

(b) A member of the Legislature may satisfy the disclosure requirements of this section by filing a disclosure form created pursuant to the rules of the member’s respective house if the member discloses the information required by this subsection.

(3)(a) No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss; which he or she knows would inure to the special private gain or loss of any principal by whom he or she is retained or to the parent organization or subsidiary of a corporate principal by which he or she is retained, other than an agency as defined in s. 112.312(2); or which he or she knows would inure to the special private gain or loss of a relative or business associate of the public officer. Such public officer shall, prior to the vote being taken, publicly state to the assembly the nature of the officer’s interest in the matter from which he or she is abstaining from voting and, within 15 days after the vote occurs, disclose the nature of his or her interest as a public record in a memorandum filed with the person responsible for recording the minutes of the meeting, who shall incorporate the memorandum in the minutes.

(b) However, a commissioner of a community redevelopment agency created or designated pursuant to s. 163.356 or s. 163.357, or an officer of an independent special tax district elected on a one-acre, one-vote basis, is not prohibited from voting, when voting in said capacity.

(4) No appointed public officer shall participate in any matter which would inure to the officer's special private gain or loss; which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained or to the parent organization or subsidiary of a corporate principal by which he or she is retained; or which he or she knows would inure to the special private gain or loss of a relative or business associate of the public officer, without first disclosing the nature of his or her interest in the matter.

(a) Such disclosure, indicating the nature of the conflict, shall be made in a written memorandum filed with the person responsible for recording the minutes of the meeting, prior to the meeting in which consideration of the matter will take place, and shall be incorporated into the minutes. Any such memorandum shall become a public record upon filing, shall immediately be provided to the other members of the agency, and shall be read publicly at the next meeting held subsequent to the filing of this written memorandum.

(b) In the event that disclosure has not been made prior to the meeting or that any conflict is unknown prior to the meeting, the disclosure shall be made orally at the meeting when it becomes known that a conflict exists. A written memorandum disclosing the nature of the conflict shall then be filed within 15 days after the oral disclosure with the person responsible for recording the minutes of the meeting and shall be incorporated into the minutes of the meeting at which the oral disclosure was made. Any such memorandum shall become a public record upon filing, shall immediately be provided to the other members of the agency, and shall be read publicly at the next meeting held subsequent to the filing of this written memorandum.

(c) For purposes of this subsection, the term "participate" means any attempt to influence the decision by oral or written communication, whether made by the officer or at the officer's direction.

(5) If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

(6) Whenever a public officer or former public officer is being considered for appointment or reappointment to public office, the appointing body shall consider the number and nature of the memoranda of conflict previously filed under this section by said officer.

History.—s. 6, ch. 75-208; s. 2, ch. 84-318; s. 1, ch. 84-357; s. 2, ch. 86-148; s. 5, ch. 91-85; s. 3, ch. 94-277; s. 1408, ch. 95-147; s. 43, ch. 99-2; s. 6, ch. 2013-36.

112.3144 Full and public disclosure of financial interests.—

(1)(a) An officer who is required by s. 8, Art. II of the State Constitution to file a full and public disclosure of his or her financial interests for any calendar or fiscal year, or any other person required by law to file a disclosure under this section, shall file that disclosure with the Florida Commission on Ethics. Additionally, an officer who is required to complete annual ethics training pursuant to s. 112.3142 must certify on his or her full and public disclosure of financial interests that he or she has completed the required training.

(b) A member of an expressway authority, transportation authority, bridge authority, toll authority, or expressway agency created pursuant to chapter 343, chapter 348, or any other general law shall comply with the applicable financial disclosure requirements of s. 8, Art. II of the State Constitution.

(c) Each member of the governing body of a large-hub commercial service airport, except for members required to comply with the financial disclosure requirements of s. 8, Art. II of the State Constitution, shall comply with the financial disclosure requirements of s. 112.3145(3). For purposes of this paragraph, the term "large-hub commercial service airport" means a publicly owned airport that has at least 1 percent of the annual passenger boardings in the United States as reported by the Federal Aviation Administration.

(d) Beginning January 1, 2024, the following local officers must comply with the financial disclosure requirements of s. 8, Art. II of the State Constitution and this section:

1. Mayors.
2. Elected members of the governing body of a municipality.

(e) Beginning January 1, 2024, each member of the Commission on Ethics must comply with the financial disclosure requirements of s. 8, Art. II of the State Constitution and this section.

(2) Beginning January 1, 2022, all disclosures filed with the commission must be filed electronically through an electronic filing system that is created and maintained by the commission as provided in s. 112.31446.

(3) A person who is required, pursuant to s. 8, Art. II of the State Constitution, to file a full and public disclosure of financial interests and who has filed a full and public disclosure of financial interests for any calendar or fiscal year is not required to file a statement of financial interests pursuant to s. 112.3145(2) and (3) for the same year or for any part thereof notwithstanding any requirement of this part. Until the electronic filing system required by subsection (2) is implemented, if an incumbent in an elective office has filed the full and public disclosure of financial interests to qualify for election to the same office or if a candidate for office holds another office subject to the annual filing requirement, the qualifying officer shall forward an electronic copy of the full and public disclosure of financial interests to the commission no later than July 1. The electronic copy of the full and public disclosure of financial interests satisfies the annual disclosure requirement of this section. A candidate who does not qualify until after the annual full and public disclosure of financial interests has been filed pursuant to this section shall file a copy of his or her disclosure with the officer before whom he or she qualifies.

(4) Beginning January 1, 2022, an incumbent in an elective office or a candidate holding another position subject to an annual filing requirement may submit a copy of the full and public disclosure of financial interests filed with the commission, or a verification or receipt of the filing, with the officer before whom he or she qualifies. A candidate not subject to an annual filing requirement does not file with the commission, but may complete and print a full and public disclosure of financial interests to file with the officer before whom he or she qualifies.

(5) For purposes of full and public disclosure under s. 8(a), Art. II of the State Constitution, the following items, if not held for investment purposes and if valued at over \$1,000 in the aggregate, may be reported in a lump sum and identified as “household goods and personal effects”:

- (a) Jewelry;
- (b) Collections of stamps, guns, and numismatic properties;
- (c) Art objects;
- (d) Household equipment and furnishings;
- (e) Clothing;
- (f) Other household items; and
- (g) Vehicles for personal use.

(6)(a) With respect to reporting, assets valued in excess of \$1,000 which the reporting individual holds jointly with another person, the amount reported shall be based on the reporting individual’s legal percentage of ownership in the property. However, assets that are held jointly, with right of survivorship, must be reported at 100 percent of the value of the asset. For purposes of this subsection, a reporting individual is deemed to own a percentage of a partnership which is equal to the reporting individual’s interest in the capital or equity of the partnership.

(b)1. With respect to reporting liabilities valued in excess of \$1,000 for which the reporting individual is jointly and severally liable, the amount reported shall be based on the reporting individual’s percentage of liability rather than the total amount of the liability. However, liability for a debt that is secured by property owned by the reporting individual but that is held jointly, with right of survivorship, must be reported at 100 percent of the total amount owed.

2. A separate section of the form shall be created to provide for the reporting of the amounts of joint and several liability of the reporting individual not otherwise reported in subparagraph 1.

(c) Each separate source and amount of income which exceeds \$1,000 must be identified. For the purpose of a filer reporting income, the commission shall accept federal income tax returns. If a filer submits a federal income tax return for the purpose of reporting income, he or she must also include all attachments and schedules associated with such federal income tax return.

(7)(a) Beginning January 1, 2023, a filer may not include in a filing to the commission a social security number; a bank, mortgage, or brokerage account number; a debit, charge, or credit card number; a personal identification number; or a taxpayer identification number. If a filer includes such information in his or her filing, the information may be made available as part of the official records of the commission available for public inspection and copying unless redaction is requested by the filer. The commission is not liable for the release of social security numbers or bank account, debit, charge,

or credit card numbers included in a filing to the commission if the filer has not requested redaction of such information.

(b) The commission shall redact a filer's social security number; bank account number; debit, charge, or credit card number; or any other personal or account information that is legally protected from disclosure under state or federal law upon written notification from the filer of its inadvertent inclusion. Such notice must specify the information inadvertently included and the specific section or sections of the disclosure in which it was included.

(c) The commission must conspicuously post a notice, in substantially the following form, in the instructions for the electronic filing system specifying that:

1. Any filer submitting information through the electronic filing system may not include a social security number; a bank, mortgage, or brokerage account number; a debit, charge, or credit card number; a personal identification number; or a taxpayer identification number in any filing unless required by law.

2. Information submitted through the electronic filing system may be open to public inspection and copying.

3. Any filer has a right to request that the commission redact from his or her filing any social security number; bank account number; or debit, charge, or credit card number contained in the filing. Such request must be made in writing and delivered to the commission. The request must specify the information to be redacted and the specific section or sections of the disclosure in which it was included.

(8) Forms or fields of information for compliance with the full and public disclosure requirements of s. 8, Art. II of the State Constitution must be prescribed by the commission. The commission shall allow a filer to include attachments or other supporting documentation when filing a disclosure. The commission shall give notice of disclosure deadlines and delinquencies and distribute forms in the following manner:

(a) Not later than May 1 of each year, the commission shall prepare a current list of the names, e-mail addresses, and physical addresses of and the offices held by every person required to file full and public disclosure annually by s. 8, Art. II of the State Constitution, or other state law. Each unit of government shall assist the commission in compiling the list by providing to the commission not later than February 1 of each year the name, e-mail address, physical address, and name of the office held by such person within the respective unit of government as of December 31 of the preceding year.

(b) Not later than June 1 of each year, the commission shall notify by e-mail all persons required to file a full and public disclosure of financial interests of all of the following:

1. All applicable filing deadlines for completing and filing the full and public disclosure of financial interests prescribed under subsection (3) on the electronic filing system.

2. Instructions on how to complete and file the full and public disclosure of financial interests as prescribed by subsection (3) on the electronic filing system, or where to access such instructions. Beginning January 1, 2023, paper forms may not be provided and persons required to file a full and public disclosure of financial interests must complete and file their disclosures on the electronic filing system pursuant to subsection (2).

(c) Not later than August 1 of each year, the commission shall determine which persons on the list have failed to file full and public disclosure and shall send delinquency notices to such persons. Each notice must state that a grace period is in effect until September 1 of the current year. The notice required under this paragraph must be delivered by e-mail and must be redelivered on a weekly basis by e-mail as long as a person remains delinquent.

(d) Disclosures must be received by the commission not later than 11:59 p.m. of the due date. Beginning January 1, 2023, upon request of the filer, the commission must provide verification to the filer that the commission has received the filed disclosure.

(e) Beginning January 1, 2023, a written declaration, as provided for under s. 92.525(2), accompanied by an electronic signature satisfies the requirement that the disclosure be sworn.

(f) Any person who is required to file full and public disclosure of financial interests and whose name is on the commission's list, and to whom notice has been sent, but who fails to timely file is assessed a fine of \$25 per day for each day late up to a maximum of \$1,500; however this \$1,500 limitation on automatic fines does not limit the civil penalty that may be imposed if the statement is filed more than 60 days after the deadline and a complaint is filed, as provided in s. 112.324. The

commission must provide by rule the grounds for waiving the fine and the procedures by which each person whose name is on the list and who is determined to have not filed in a timely manner will be notified of assessed fines and may appeal. The rule must provide for and make specific that the amount of the fine due is based upon when the disclosure is filed on the electronic filing system created and maintained by the commission as provided in s. 112.31446.

1. Upon receipt of the disclosure statement or upon accrual of the maximum penalty, whichever occurs first, the commission shall determine the amount of the fine which is due and shall notify the delinquent person. The notice must include an explanation of the appeal procedure under subparagraph 2. Such fine must be paid within 30 days after the notice of payment due is transmitted, unless appeal is made to the commission pursuant to subparagraph 2. The moneys shall be deposited into the General Revenue Fund.

2. Any reporting person may appeal or dispute a fine, based upon unusual circumstances surrounding the failure to file on the designated due date, and may request and is entitled to a hearing before the commission, which may waive the fine in whole or in part for good cause shown. Any such request must be in writing and received by the commission within 30 days after the notice of payment due is transmitted. In such a case, the reporting person must, within the 30-day period, notify the person designated to review the timeliness of reports in writing of his or her intention to bring the matter before the commission. For purposes of this subparagraph, "unusual circumstances" does not include the failure to monitor an e-mail account or failure to receive notice if the person has not notified the commission of a change in his or her e-mail address.

(g) Any person subject to the annual filing of full and public disclosure under s. 8, Art. II of the State Constitution, or other state law, whose name is not on the commission's list of persons required to file full and public disclosure is not subject to the fines or penalties provided in this part for failure to file full and public disclosure in any year in which the omission occurred, but nevertheless is required to file the disclosure statement.

(h) The notification requirements and fines of this subsection do not apply to candidates or to the first filing required of any person appointed to elective constitutional office or other position required to file full and public disclosure, unless the person's name is on the commission's notification list and the person received notification from the commission. The appointing official shall notify such newly appointed person of the obligation to file full and public disclosure by July 1. The notification requirements and fines of this subsection do not apply to the final filing provided for in subsection (10).

(i) Notwithstanding any provision of chapter 120, any fine imposed under this subsection which is not waived by final order of the commission and which remains unpaid more than 60 days after the notice of payment due or more than 60 days after the commission renders a final order on the appeal must be submitted to the Department of Financial Services as a claim, debt, or other obligation owed to the state, and the department shall assign the collection of such fine to a collection agent as provided in s. 17.20.

(9) If a person holding public office or public employment fails or refuses to file a full and public disclosure of financial interests for any year in which the person received notice from the commission regarding the failure to file and has accrued the maximum automatic fine authorized under this section, regardless of whether the fine imposed was paid or collected, the commission shall initiate an investigation and conduct a public hearing without receipt of a complaint to determine whether the person's failure to file is willful. Such investigation and hearing must be conducted in accordance with s. 112.324. Except as provided in s. 112.324(4), if the commission determines that the person willfully failed to file a full and public disclosure of financial interests, the commission shall enter an order recommending that the officer or employee be removed from his or her public office or public employment. The commission shall forward its recommendations as provided in s. 112.324.

(10) Each person required to file full and public disclosure of financial interests shall file a final disclosure statement within 60 days after leaving his or her public position for the period between January 1 of the year in which the person leaves and the last day of office or employment, unless within the 60-day period the person takes another public position requiring financial disclosure under s. 8, Art. II of the State Constitution, or is otherwise required to file full and public disclosure for the final disclosure period. The head of the agency of each person required to file full and public disclosure for the final disclosure period shall notify such persons of their obligation to file the final disclosure and may designate a person to be responsible for the notification requirements of this subsection.

When an elected local officer specified in paragraph (1)(d) leaves office before the expiration of his or her term, any individual appointed to replace such officer for the remainder of that term must file a full and public disclosure of financial interests annually thereafter for the remainder of his or her term in office.

(11)(a) The commission shall treat an amendment to a full and public disclosure of financial interests which is filed before September 1 of the year in which the disclosure is due as part of the original filing, regardless of whether a complaint has been filed. If a complaint alleges only an immaterial, inconsequential, or de minimis error or omission, the commission may not take any action on the complaint other than notifying the filer of the complaint. The filer must be given 30 days to file an amendment to the full and public disclosure of financial interests correcting any errors. If the filer does not file an amendment to the full and public disclosure of financial interests within 30 days after the commission sends notice of the complaint, the commission may continue with proceedings pursuant to s. 112.324.

(b) For purposes of the final full and public disclosure of financial interests, the commission shall treat an amendment to a new final full and public disclosure of financial interests as part of the original filing if filed within 60 days after the original filing, regardless of whether a complaint has been filed. If, more than 60 days after a final full and public disclosure of financial interests is filed, a complaint is filed alleging a complete omission of any information required to be disclosed by this section, the commission may immediately follow the complaint procedures in s. 112.324. However, if the complaint alleges an immaterial, inconsequential, or de minimis error or omission, the commission may not take any action on the complaint, other than notifying the filer of the complaint. The filer must be given 30 days to file an amendment to the new final full and public disclosure of financial interests correcting any errors. If the filer does not file an amendment to the new final full and public disclosure of financial interests within 30 days after the commission sends notice of the complaint, the commission may continue with proceedings pursuant to s. 112.324.

(c) For purposes of this section, an error or omission is immaterial, inconsequential, or de minimis if the original filing provided sufficient information for the public to identify potential conflicts of interest. However, failure to certify completion of annual ethics training required under s. 112.3142 does not constitute an immaterial, inconsequential, or de minimis error or omission.

(12)(a) An individual required to file a disclosure pursuant to this section may have the disclosure prepared by an attorney in good standing with The Florida Bar or by a certified public accountant licensed under chapter 473. After preparing a disclosure form, the attorney or certified public accountant must sign the form indicating that he or she prepared the form in accordance with this section and the instructions for completing and filing the disclosure forms and that, upon his or her reasonable knowledge and belief, the disclosure is true and correct. If a complaint is filed alleging a failure to disclose information required by this section, the commission shall determine whether the information was disclosed to the attorney or certified public accountant. The failure of the attorney or certified public accountant to accurately transcribe information provided by the individual required to file is not a violation of this section.

(b) An elected officer or candidate who chooses to use an attorney or a certified public accountant to prepare his or her disclosure may pay for the services of the attorney or certified public accountant from funds in an office account created pursuant to s. 106.141 or, during a year that the individual qualifies for election to public office, the candidate's campaign depository pursuant to s. 106.021.

(13) The commission shall adopt rules and forms specifying how a person who is required to file full and public disclosure of financial interests may amend his or her disclosure statement to report information that was not included on the form as originally filed. If the amendment is the subject of a complaint filed under this part, the commission and the proper disciplinary official or body shall consider as a mitigating factor when considering appropriate disciplinary action the fact that the amendment was filed before any complaint or other inquiry or proceeding, while recognizing that the public was deprived of access to information to which it was entitled.

(14) The provisions of this section constitute a revision to the schedule included in s. 8(i), Art. II of the State Constitution.

History.—s. 1, ch. 82-98; s. 3, ch. 88-358; s. 19, ch. 91-45; s. 4, ch. 94-277; s. 1409, ch. 95-147; s. 2, ch. 2000-243; s. 30, ch. 2000-258; s. 127, ch. 2003-261; s. 3, ch. 2006-275; s. 7, ch. 2013-36; s. 3, ch. 2014-183; s. 3, ch. 2019-97; s. 2, ch. 2019-169; s. 2, ch. 2020-167; ss. 91, 92, ch. 2022-157; ss. 35, 36, ch. 2023-8; s. 3, ch. 2023-49.

112.31445 Electronic filing system; full and public disclosure of financial interests.—

(1) As used in this section, the term “electronic filing system” means an Internet system for recording and reporting full and public disclosure of financial interests or any other form that is required pursuant to s. 112.3144.

(2) Beginning with the 2012 filing year, all full and public disclosures of financial interests filed with the commission pursuant to s. 8, Art. II of the State Constitution or s. 112.3144 must be scanned and made publicly available by the commission through a searchable Internet database.

(3) By December 1, 2015, the commission shall submit a proposal to the President of the Senate and the Speaker of the House of Representatives for a mandatory electronic filing system. The proposal must, at a minimum:

(a) Provide for access through the Internet.

(b) Establish a procedure to make filings available in a searchable format that is accessible by an individual using standard web-browsing software.

(c) Provide for direct completion of the full and public disclosure of financial interests forms as well as upload such information using software approved by the commission.

(d) Provide a secure method that prevents unauthorized access to electronic filing system functions.

(e) Provide a method for an attorney or certified public accountant licensed in this state to sign the disclosure form to indicate that he or she prepared the form in accordance with s. 112.3144 and the instructions for completing and filing the disclosure form and that, upon his or her reasonable knowledge and belief, the form is true and correct.

(f) Address whether additional statutory or rulemaking authority is necessary for implementation of the system, and must include, at a minimum, the following elements: alternate filing procedures to be used in the event that the commission’s electronic filing system is inoperable, issuance of an electronic receipt via electronic mail indicating and verifying to the individual who submitted the full and public disclosure of financial interests form that the form has been filed, and a determination of the feasibility and necessity of including statements of financial interests filed pursuant to s. 112.3145 in the proposed system.

(4) The commission shall publish a notice on the electronic filing system instructing filers to redact a social security number; a bank, mortgage, or brokerage account number; a debit, charge, or credit card number; a personal identification number; or a taxpayer identification number in their filings.

(5) The electronic filing system must allow a filer to include attachments or other supporting documentation when submitting a disclosure through the system.

History.—s. 8, ch. 2013-36; s. 4, ch. 2023-49.

112.31446 Electronic filing system for financial disclosure.—

(1) As used in this section, the term:

(a) “Disclosure of financial interests” or “disclosure” includes a full and public disclosure of financial interests and a final full and public disclosure of financial interests, and any amendments thereto.

(b) “Electronic filing system” means an Internet-based system for receiving, reporting, and publishing disclosures of financial interests, statements of financial interests, or any other form that is required under s. 112.3144 or s. 112.3145.

(c) “Statement of financial interests” or “statement” includes a statement of financial interests and a final statement of financial interests, and any amendments thereto.

(2) By January 1, 2022, the commission shall procure and test an electronic filing system. At a minimum, the electronic filing system must:

(a) Provide access through the Internet for the completion and submission of disclosures of financial interests, statements of financial interests, or any other form that is required under s. 112.3144 or s. 112.3145.

(b) Make filings available in a searchable format that is accessible by an individual using standard Internet-browsing software.

(c) Issue a verification or receipt that the commission has received the submitted disclosure or statement.

(d) Provide security that prevents unauthorized access to the electronic filing system’s functions or data.

(e) Provide a method for an attorney or a certified public accountant licensed in this state to complete the disclosure or statement and certify that he or she prepared the disclosure or statement in accordance with s. 112.3144 or s. 112.3145 and the instructions for completing the disclosure or statement, and that, upon his or her reasonable knowledge and belief, the information on the disclosure or statement is true and correct.

(f) Allow a filer to include attachments or other supporting documentation when submitting a disclosure or a statement through the system.

(3) Each unit of government shall provide an e-mail address to any of its officers, members, or employees who must file a disclosure of financial interests or a statement of financial interests, and provide such e-mail addresses to the commission by February 1 of each year. A person required to file a disclosure of financial interests or statement of financial interests must inform the commission immediately of any change in his or her e-mail address.

(4) The commission shall provide each person required to file a disclosure of financial interests or statement of financial interests a secure log-in to the electronic filing system. Such person is responsible for protecting his or her secure log-in credentials from disclosure and is responsible for all filings submitted to the commission with such credentials, unless the person has notified the commission that his or her credentials have been compromised.

(5) If the electronic filing system is inoperable which prevents timely submission of disclosures of financial interests or statements of financial interests, as determined by the commission chair, or if the Governor has declared a state of emergency and a person required to submit a disclosure or statement resides in an area included in the state of emergency which prevents the submission of the disclosure or statement electronically, the commission chair must extend the filing deadline for submission of the disclosures or statements by the same period of time for which the system was inoperable or by 90 days for persons who reside in an area included in a state of emergency, whichever is applicable.

(6)(a) All secure login credentials held by the commission for the purpose of allowing access to the electronic filing system are exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution.

(b) Information entered in the electronic filing system for purposes of financial disclosure is exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution. Information entered in the electronic filing system is no longer exempt once the disclosure of financial interests or statement of financial interests is submitted to the commission or, in the case of a candidate, filed with a qualifying officer, whichever occurs first.

(c) This subsection is subject to the Open Government Sunset Review Act in accordance with s. 119.15 and shall stand repealed on October 2, 2024, unless reviewed and saved from repeal through reenactment by the Legislature.

History.—s. 1, ch. 2019-40; s. 1, ch. 2019-97; s. 5, ch. 2023-49.

112.3145 Disclosure of financial interests and clients represented before agencies.—

(1) For purposes of this section, unless the context otherwise requires, the term:

(a) “Local officer” means:

1. Every person who is elected to office in any political subdivision of the state, and every person who is appointed to fill a vacancy for an unexpired term in such an elective office.

2. Any appointed member of any of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision of the state:

a. The governing body of the political subdivision, if appointed;

b. A community college or junior college district board of trustees;

c. A board having the power to enforce local code provisions;

d. A planning or zoning board, board of adjustment, board of appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and such other groups who only have the power to make recommendations to planning or zoning boards;

e. A pension board or retirement board having the power to invest pension or retirement funds or the power to make a binding determination of one’s entitlement to or amount of a pension or other retirement benefit; or

f. Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

3. Any person holding one or more of the following positions: mayor; county or city manager; chief administrative employee of a county, municipality, or other political subdivision; county or municipal attorney; finance director of a county, municipality, or other political subdivision; chief county or municipal building code inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator, with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; district school superintendent; community college president; district medical examiner; or purchasing agent having the authority to make any purchase exceeding the threshold amount provided for in s. 287.017 for CATEGORY TWO, on behalf of any political subdivision of the state or any entity thereof.

(b) "Specified state employee" means:

1. Public counsel created by chapter 350, an assistant state attorney, an assistant public defender, a criminal conflict and civil regional counsel, an assistant criminal conflict and civil regional counsel, a full-time state employee who serves as counsel or assistant counsel to any state agency, an administrative law judge, or a hearing officer.

2. Any person employed in the office of the Governor or in the office of any member of the Cabinet if that person is exempt from the Career Service System, except persons employed in clerical, secretarial, or similar positions.

3. The State Surgeon General or each appointed secretary, assistant secretary, deputy secretary, executive director, assistant executive director, or deputy executive director of each state department, commission, board, or council; unless otherwise provided, the division director, assistant division director, deputy director, and bureau chief of any state department or division; or any person having the power normally conferred upon such persons, by whatever title.

4. The superintendent or institute director of a state mental health institute established for training and research in the mental health field or the warden or director of any major state institution or facility established for corrections, training, treatment, or rehabilitation.

5. Business managers, purchasing agents having the power to make any purchase exceeding the threshold amount provided for in s. 287.017 for CATEGORY TWO, finance and accounting directors, personnel officers, or grants coordinators for any state agency.

6. Any person, other than a legislative assistant exempted by the presiding officer of the house by which the legislative assistant is employed, who is employed in the legislative branch of government, except persons employed in maintenance, clerical, secretarial, or similar positions.

7. Each employee of the Commission on Ethics.

(c) "State officer" means:

1. Any elected public officer, excluding those elected to the United States Senate and House of Representatives, not covered elsewhere in this part and any person who is appointed to fill a vacancy for an unexpired term in such an elective office.

2. An appointed member of each board, commission, authority, or council having statewide jurisdiction, excluding a member of an advisory body.

3. A member of the Board of Governors of the State University System or a state university board of trustees, the Chancellor and Vice Chancellors of the State University System, and the president of a state university.

4. A member of the judicial nominating commission for any district court of appeal or any judicial circuit.

(2)(a) A person seeking nomination or election to a state or local elective office shall file a statement of financial interests together with, and at the same time he or she files, qualifying papers. When a candidate has qualified for office prior to the deadline to file an annual statement of financial interests, the statement of financial interests that is filed with the candidate's qualifying papers shall be deemed to satisfy the annual disclosure requirement of this section. The qualifying officer must record that the statement of financial interests was timely filed. However, if a candidate does not qualify until after the annual statement of financial interests has been filed, the candidate may file a copy of his or her statement with the qualifying officer.

(b) Each state or local officer, except local officers specified in s. 112.3144(1)(d), and each specified state employee shall file a statement of financial interests no later than July 1 of each year. Each state officer, local officer, and specified state employee shall file a final statement of financial interests within 60 days after leaving his or her public position for the period between January 1 of the year in which the person leaves and the last day of office or employment, unless within the 60-day period the person takes another public position requiring financial disclosure under this section or s. 8, Art. II of the State Constitution or otherwise is required to file full and public disclosure or a statement of financial interests for the final disclosure period. Each state or local officer who is appointed and each specified state employee who is employed shall file a statement of financial interests within 30 days from the date of appointment or, in the case of a specified state employee, from the date on which the employment begins, except that any person whose appointment is subject to confirmation by the Senate shall file before confirmation hearings or within 30 days from the date of appointment, whichever comes first.

(c) Beginning January 1, 2023, an incumbent in an elective office or a candidate holding another position subject to an annual filing requirement may submit a copy of the statement of financial interests filed with the commission, or a verification or receipt of the filing, with the officer before whom he or she qualifies. A candidate not subject to an annual filing requirement does not file with the commission, but may complete and print a statement of financial interests to file with the officer before whom he or she qualifies.

(d) State officers and specified state employees shall file their statements of financial interests with the commission. Local officers shall file their statements of financial interests with the supervisor of elections of the county in which they permanently reside. Local officers who do not permanently reside in any county in the state shall file their statements of financial interests with the supervisor of elections of the county in which their agency maintains its headquarters. Persons seeking to qualify as candidates for local public office shall file their statements of financial interests with the officer before whom they qualify.

(e) Beginning January 1, 2024, a statement of financial interests, a final statement of financial interests and any amendments thereto, or any other form required by this section, except any statement of a candidate who is not subject to an annual filing requirement, must be filed electronically through an electronic filing system created and maintained by the commission as provided in s. 112.31446.

(3) The statement of financial interests for state officers, specified state employees, local officers, and persons seeking to qualify as candidates for state or local office shall be filed even if the reporting person holds no financial interests requiring disclosure in a particular category, in which case that section of the statement shall be marked “not applicable.” Otherwise, the statement of financial interests must include the information under paragraph (a) or paragraph (b). The reporting person must indicate on the statement whether he or she is using the reporting method under paragraph (a) or paragraph (b). Beginning January 1, 2023, only the reporting method specified under paragraph (b) may be used.

(a)1. All sources of income in excess of 5 percent of the gross income received during the disclosure period by the person in his or her own name or by any other person for his or her use or benefit, excluding public salary. However, this shall not be construed to require disclosure of a business partner’s sources of income. The person reporting shall list such sources in descending order of value with the largest source first;

2. All sources of income to a business entity in excess of 10 percent of the gross income of a business entity in which the reporting person held a material interest and from which he or she received an amount which was in excess of 10 percent of his or her gross income during the disclosure period and which exceeds \$1,500. The period for computing the gross income of the business entity is the fiscal year of the business entity which ended on, or immediately prior to, the end of the disclosure period of the person reporting;

3. The location or description of real property in this state, except for residences and vacation homes, owned directly or indirectly by the person reporting, when such person owns in excess of 5 percent of the value of such real property, and a general description of any intangible personal property worth in excess of 10 percent of such person’s total assets. For the purposes of this paragraph, indirect ownership does not include ownership by a spouse or minor child; and

4. Every individual liability that equals more than the reporting person's net worth; or

(b)1. All sources of gross income in excess of \$2,500 received during the disclosure period by the person in his or her own name or by any other person for his or her use or benefit, excluding public salary. However, this shall not be construed to require disclosure of a business partner's sources of income. The person reporting shall list such sources in descending order of value with the largest source first;

2. All sources of income to a business entity in excess of 10 percent of the gross income of a business entity in which the reporting person held a material interest and from which he or she received gross income exceeding \$5,000 during the disclosure period. The period for computing the gross income of the business entity is the fiscal year of the business entity which ended on, or immediately prior to, the end of the disclosure period of the person reporting;

3. The location or description of real property in this state, except for residence and vacation homes, owned directly or indirectly by the person reporting, when such person owns in excess of 5 percent of the value of such real property, and a general description of any intangible personal property worth in excess of \$10,000. For the purpose of this paragraph, indirect ownership does not include ownership by a spouse or minor child; and

4. Every liability in excess of \$10,000.

(4)(a) A filer may not include in a filing to the commission a social security number; a bank, mortgage, or brokerage account number; a debit, charge, or credit card number; a personal identification number; or a taxpayer identification number. If a filer includes such information in his or her filing, the information may be made available as part of the official records of the commission available for public inspection and copying unless redaction is requested by the filer. The commission is not liable for the release of social security numbers; bank account numbers; or debit, charge, or credit card numbers included in a filing to the commission if the filer has not requested redaction of the information.

(b) The commission shall redact a filer's social security number; bank account number; debit, charge, or credit card number; or any other personal or account information that is legally protected from disclosure under state or federal law upon written notification from the filer of its inadvertent inclusion. Such notice must specify the information inadvertently included and the specific section or sections of the statement in which it was included.

(c) The commission must conspicuously post a notice, in substantially the following form, in the instructions for the electronic filing system specifying that:

1. Any filer submitting information through the electronic filing system may not include a social security number; a bank, mortgage, or brokerage account number; a debit, charge, or credit card number; a personal identification number; or a taxpayer identification number in any filing unless required by law.

2. Information submitted through the electronic filing system may be open to public inspection and copying.

3. Any filer has a right to request that the commission redact from his or her filing any social security number; bank account number; or debit, charge, or credit card number contained in the filing. Such request must be made in writing and delivered to the commission. The request must specify the information to be redacted and the specific section or sections of the disclosure in which it was included.

(5) An officer who is required to complete annual ethics training pursuant to s. 112.3142 must certify on his or her statement of financial interests that he or she has completed the required training.

(6) Each elected constitutional officer, state officer, local officer, and specified state employee shall file a quarterly report of the names of clients represented for a fee or commission, except for appearances in ministerial matters, before agencies at his or her level of government. For the purposes of this part, agencies of government shall be classified as state-level agencies or agencies below state level. Each state officer, elected constitutional officer, and specified state employee shall file such report with the commission. Beginning January 1, 2024, each local officer shall file such report with the commission. The report must be filed only when a reportable representation is made during the calendar quarter and must be filed no later than the last day of each calendar quarter, for the previous calendar quarter. Representation before any agency shall be deemed to include representation by such

officer or specified state employee or by any partner or associate of the professional firm of which he or she is a member and of which he or she has actual knowledge. For the purposes of this subsection, the term “representation before any agency” does not include appearances before any court or the Deputy Chief Judge of Compensation Claims or judges of compensation claims or representations on behalf of one’s agency in one’s official capacity. Such term does not include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license based on a quota or a franchise of such agency or a license or operation permit to engage in a profession, business, or occupation, so long as the issuance or granting of such license, permit, or transfer does not require substantial discretion, a variance, a special consideration, or a certificate of public convenience and necessity.

(7) Each elected constitutional officer and each candidate for such office, any other public officer required pursuant to s. 8, Art. II of the State Constitution to file a full and public disclosure of his or her financial interests, and each state officer, local officer, specified state employee, and candidate for elective public office who is or was during the disclosure period an officer, director, partner, proprietor, or agent, other than a resident agent solely for service of process, of, or owns or owned during the disclosure period a material interest in, any business entity which is granted a privilege to operate in this state shall disclose such facts as a part of the disclosure form filed pursuant to s. 8, Art. II of the State Constitution or this section, as applicable. The statement shall give the name, address, and principal business activity of the business entity and shall state the position held with such business entity or the fact that a material interest is owned and the nature of that interest.

(8) Beginning January 1, 2024, forms for compliance with the disclosure requirements of this section and a current list of persons subject to disclosure must be created by the commission. The commission shall allow a filer to include attachments or other supporting documentation when filing a disclosure. Beginning January 1, 2024, the commission shall give notice of disclosure deadlines, delinquencies, and instructions in the following manner:

(a) Not later than May 1 of each year, the commission shall prepare a current list of the names, e-mail addresses, and physical addresses of, and the offices or positions held by, every state officer, local officer, and specified employee. Each unit of government shall assist the commission in compiling the list by providing to the commission not later than February 1 of each year the name, e-mail address, physical address, and name of agency of, and the office or position held by, each state officer, local officer, or specified state employee within the respective unit of government as of December 31 of the preceding year.

(b) The commission shall notify by e-mail, not later than June 1 of each year, all persons required to file a statement of financial interests under subsection (3) of all of the following:

1. All applicable filing deadlines for completing and filing the statement on the electronic filing system.
2. Instructions on how to complete and file the statement on the electronic filing system, or where to access such instructions.

Beginning January 1, 2024, paper forms may not be provided and persons required to file a statement of financial interests must complete and file such statements on the electronic filing system pursuant to paragraph (2)(e).

(c) Not later than August 1 of each year, the commission shall determine which persons required to file a statement of financial interests have failed to do so and shall send delinquency notices to these persons. Through December 31, 2023, delinquency notices must be sent by certified mail, return receipt requested. Each notice must state that a grace period is in effect until September 1 of the current year; that no investigative or disciplinary action based upon the delinquency will be taken by the agency head or commission if the statement is filed by September 1 of the current year; that, if the statement is not filed by September 1 of the current year, a fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500; and that, if upon the filing of a sworn complaint the commission finds that the person has failed to timely file the statement within 60 days after September 1 of the current year, such person will also be subject to the penalties provided in s. 112.317. Beginning January 1, 2024, notice required under this paragraph must be delivered by e-mail and must be redelivered on a weekly basis by e-mail as long as the person remains delinquent.

(d) Beginning January 1, 2024, disclosure statements required to be filed with the commission must be filed by 11:59 p.m. on the due date using the commission's electronic filing system pursuant to s. 112.31446.

(e) Beginning January 1, 2023, the statement must be accompanied by a declaration as provided in s. 92.525(2) and an electronic acknowledgment thereof.

(f) Any person required to file a statement of financial interests whose name is on the commission's list, and to whom notice has been sent, but who fails to timely file is assessed a fine of \$25 per day for each day late up to a maximum of \$1,500; however, this \$1,500 limitation on automatic fines does not limit the civil penalty that may be imposed if the statement is filed more than 60 days after the deadline and a complaint is filed, as provided in s. 112.324. The commission must provide by rule the grounds for waiving the fine and procedures by which each person whose name is on the list and who is determined to have not filed in a timely manner will be notified of assessed fines and may appeal. The rule must provide for and make specific that the amount of the fine is based upon the date and time that the disclosure is filed on the electronic filing system as provided in s. 112.31446.

1. Beginning January 1, 2024, for a specified state employee, state officer, or local officer, upon receipt of the disclosure statement by the commission or upon accrual of the maximum penalty, whichever occurs first, the commission shall determine the amount of the fine which is due and shall notify the delinquent person. The notice must include an explanation of the appeal procedure under subparagraph 2. The fine must be paid within 30 days after the notice of payment due is transmitted, unless appeal is made to the commission pursuant to subparagraph 2. The moneys are to be deposited into the General Revenue Fund.

2. Any reporting person may appeal or dispute a fine, based upon unusual circumstances surrounding the failure to file on the designated due date, and may request and is entitled to a hearing before the commission, which may waive the fine in whole or in part for good cause shown. Any such request must be in writing and received by the commission within 30 days after the notice of payment due is transmitted. In such a case, the reporting person must, within the 30-day period, notify the person designated to review the timeliness of reports in writing of his or her intention to bring the matter before the commission. For purposes of this subparagraph, the term "unusual circumstances" does not include the failure to monitor an e-mail account or failure to receive notice if the person has not notified the commission of a change in his or her e-mail address.

(g) Any state officer, local officer, or specified employee whose name is not on the list of persons required to file an annual statement of financial interests is not subject to the penalties provided in s. 112.317 or the fine provided in this section for failure to timely file a statement of financial interests in any year in which the omission occurred, but nevertheless is required to file the disclosure statement.

(h) The notification requirements and fines of this subsection do not apply to candidates or to the first or final filing required of any state officer, specified employee, or local officer as provided in paragraph (2)(b).

(i) Notwithstanding any provision of chapter 120, any fine imposed under this subsection which is not waived by final order of the commission and which remains unpaid more than 60 days after the notice of payment due or more than 60 days after the commission renders a final order on the appeal must be submitted to the Department of Financial Services as a claim, debt, or other obligation owed to the state, and the department shall assign the collection of such a fine to a collection agent as provided in s. 17.20.

(9)(a) The appointing official or body shall notify each newly appointed local officer, state officer, or specified state employee, not later than the date of appointment, of the officer's or employee's duty to comply with the disclosure requirements of this section. The agency head of each employing agency shall notify each newly employed local officer or specified state employee, not later than the day of employment, of the officer's or employee's duty to comply with the disclosure requirements of this section. The appointing official or body or employing agency head may designate a person to be responsible for the notification requirements of this paragraph.

(b) The agency head of the agency of each local officer, state officer, or specified state employee who is required to file a statement of financial interests for the final disclosure period shall notify such persons of their obligation to file the final disclosure and may designate a person to be responsible for the notification requirements of this paragraph.

(c) If a person holding public office or public employment fails or refuses to file an annual statement of financial interests for any year in which the person received notice from the commission regarding the failure to file and has accrued the maximum automatic fine authorized under this section, regardless of whether the fine imposed was paid or collected, the commission shall initiate an investigation and conduct a public hearing without receipt of a complaint to determine whether the person's failure to file is willful. Such investigation and hearing must be conducted in accordance with s. 112.324. Except as provided in s. 112.324(4), if the commission determines that the person willfully failed to file a statement of financial interests, the commission shall enter an order recommending that the officer or employee be removed from his or her public office or public employment. The commission shall forward its recommendation as provided in s. 112.324.

(10) A public officer who has filed a disclosure for any calendar or fiscal year shall not be required to file a second disclosure for the same year or any part thereof, notwithstanding any requirement of this act, except that any public officer who qualifies as a candidate for public office shall file a copy of the disclosure with the officer before whom he or she qualifies as a candidate at the time of qualification.

(11)(a) The commission shall treat an amendment to an annual statement of financial interests which is filed before September 1 of the year in which the statement is due as part of the original filing, regardless of whether a complaint has been filed. If a complaint alleges only an immaterial, inconsequential, or de minimis error or omission, the commission may not take any action on the complaint other than notifying the filer of the complaint. The filer must be given 30 days to file an amendment to the statement of financial interests correcting any errors. If the filer does not file an amendment to the statement of financial interests within 30 days after the commission sends notice of the complaint, the commission may continue with proceedings pursuant to s. 112.324.

(b) For purposes of the final statement of financial interests, the commission shall treat an amendment to a final statement of financial interests as part of the original filing, if filed within 60 days of the original filing regardless of whether a complaint has been filed. If, more than 60 days after a final statement of financial interests is filed, a complaint is filed alleging a complete omission of any information required to be disclosed by this section, the commission may immediately follow the complaint procedures in s. 112.324. However, if the complaint alleges an immaterial, inconsequential, or de minimis error or omission, the commission may not take any action on the complaint other than notifying the filer of the complaint. The filer must be given 30 days to file an amendment to the final statement of financial interests correcting any errors. If the filer does not file an amendment to the final statement of financial interests within 30 days after the commission sends notice of the complaint, the commission may continue with proceedings pursuant to s. 112.324.

(c) For purposes of this section, an error or omission is immaterial, inconsequential, or de minimis if the original filing provided sufficient information for the public to identify potential conflicts of interest. However, failure to certify completion of annual ethics training required under s. 112.3142 does not constitute an immaterial, inconsequential, or de minimis error or omission.

(12)(a) An individual required to file a statement pursuant to this section may have the statement prepared by an attorney in good standing with The Florida Bar or by a certified public accountant licensed under chapter 473. After preparing a statement form, the attorney or certified public accountant must sign the form indicating that he or she prepared the form in accordance with this section and the instructions for completing and filing the disclosure forms and that, upon his or her reasonable knowledge and belief, the disclosure is true and correct. If a complaint is filed alleging a failure to disclose information required by this section, the commission shall determine whether the information was disclosed to the attorney or certified public accountant. The failure of the attorney or certified public accountant to accurately transcribe information provided by the individual who is required to file the statement does not constitute a violation of this section.

(b) An elected officer or candidate who chooses to use an attorney or a certified public accountant to prepare his or her statement may pay for the services of the attorney or certified public accountant from funds in an office account created pursuant to s. 106.141 or, during a year that the individual qualifies for election to public office, the candidate's campaign depository pursuant to s. 106.021.

(13) The commission shall adopt rules and forms specifying how a state officer, local officer, or specified state employee may amend his or her statement of financial interests to report information that was not included on the form as originally filed. If the amendment is the subject of a complaint

filed under this part, the commission and the proper disciplinary official or body shall consider as a mitigating factor when considering appropriate disciplinary action the fact that the amendment was filed before any complaint or other inquiry or proceeding, while recognizing that the public was deprived of access to information to which it was entitled.

History.—s. 5, ch. 74-177; ss. 2, 6, ch. 75-196; s. 2, ch. 76-18; s. 1, ch. 77-174; s. 63, ch. 77-175; s. 54, ch. 79-40; s. 3, ch. 82-98; s. 2, ch. 83-128; ss. 2, 5, ch. 83-282; s. 3, ch. 84-318; s. 1, ch. 88-316; s. 1, ch. 90-169; s. 5, ch. 90-502; s. 27, ch. 91-46; s. 6, ch. 91-85; s. 6, ch. 91-292; ss. 5, 13, ch. 94-277; s. 3, ch. 94-340; s. 1410, ch. 95-147; s. 14, ch. 96-410; s. 31, ch. 97-286; s. 17, ch. 99-399; s. 2, ch. 2000-161; s. 3, ch. 2000-243; s. 31, ch. 2000-258; s. 23, ch. 2000-372; s. 3, ch. 2001-91; s. 2, ch. 2001-282; s. 128, ch. 2003-261; s. 4, ch. 2006-275; s. 12, ch. 2007-217; s. 7, ch. 2008-6; s. 9, ch. 2013-36; s. 4, ch. 2014-183; s. 4, ch. 2019-97; ss. 94, 95, ch. 2022-157; s. 6, ch. 2023-49.

112.31455 Collection methods for unpaid automatic fines for failure to timely file disclosure of financial interests.—

(1) Before referring any unpaid fine accrued pursuant to s. 112.3144(8) or s. 112.3145(8) to the Department of Financial Services, the commission shall attempt to determine whether the individual owing such a fine is a current public officer or current public employee. If so, the commission may notify the Chief Financial Officer or the governing body of the appropriate county, municipality, district school board, or special district of the total amount of any fine owed to the commission by such individual.

(a) After receipt and verification of the notice from the commission, the Chief Financial Officer or the governing body of the county, municipality, district school board, or special district shall begin withholding the lesser of 10 percent or the maximum amount allowed under federal law from any salary-related payment. The withheld payments shall be remitted to the commission until the fine is satisfied.

(b) The Chief Financial Officer or the governing body of the county, municipality, district school board, or special district may retain an amount of each withheld payment, as provided in s. 77.0305, to cover the administrative costs incurred under this section.

(2) If the commission determines that the individual who is the subject of an unpaid fine accrued pursuant to s. 112.3144(8) or s. 112.3145(8) is no longer a public officer or public employee or if the commission is unable to determine whether the individual is a current public officer or public employee, the commission may, 6 months after the order becomes final, seek garnishment of any wages to satisfy the amount of the fine, or any unpaid portion thereof, pursuant to chapter 77. Upon recording the order imposing the fine with the clerk of the circuit court, the order shall be deemed a judgment for purposes of garnishment pursuant to chapter 77.

(3) The commission may refer unpaid fines to the appropriate collection agency, as directed by the Chief Financial Officer, to utilize any collection methods provided by law. Except as expressly limited by this section, any other collection methods authorized by law are allowed.

(4) Action may be taken to collect any unpaid fine imposed by ss. 112.3144 and 112.3145 within 20 years after the date the final order is rendered.

History.—s. 10, ch. 2013-36; s. 10, ch. 2015-2; s. 3, ch. 2018-5; s. 5, ch. 2019-97; s. 19, ch. 2020-2.

112.3146 Public records.—The statements required by ss. 112.313, 112.3145, 112.3148, and 112.3149 shall be public records within the meaning of s. 119.01.

History.—s. 6, ch. 74-177; s. 6, ch. 90-502; s. 7, ch. 91-85.

112.3147 Forms.—Except as otherwise provided, all information required to be furnished by ss. 112.313, 112.3143, 112.3144, 112.3145, 112.3148, and 112.3149 and by s. 8, Art. II of the State Constitution shall be on forms prescribed by the Commission on Ethics.

History.—s. 7, ch. 74-177; s. 3, ch. 76-18; s. 7, ch. 90-502; s. 8, ch. 91-85; s. 12, ch. 2000-243; s. 5, ch. 2006-275; s. 11, ch. 2013-36.

112.3148 Reporting and prohibited receipt of gifts by individuals filing full or limited public disclosure of financial interests and by procurement employees.—

(1) The provisions of this section do not apply to gifts solicited or accepted by a reporting individual or procurement employee from a relative.

(2) As used in this section:

(a) “Immediate family” means any parent, spouse, child, or sibling.

(b)1. “Lobbyist” means any natural person who, for compensation, seeks, or sought during the preceding 12 months, to influence the governmental decisionmaking of a reporting individual or procurement employee or his or her agency or seeks, or sought during the preceding 12 months, to

encourage the passage, defeat, or modification of any proposal or recommendation by the reporting individual or procurement employee or his or her agency.

2. With respect to an agency that has established by rule, ordinance, or law a registration process for persons seeking to influence decisionmaking or to encourage the passage, defeat, or modification of any proposal or recommendation by such agency or an employee or official of the agency, the term “lobbyist” includes only a person who is required to be registered as a lobbyist in accordance with such rule, ordinance, or law or who was during the preceding 12 months required to be registered as a lobbyist in accordance with such rule, ordinance, or law. At a minimum, such a registration system must require the registration of, or must designate, persons as “lobbyists” who engage in the same activities as require registration to lobby the Legislature pursuant to s. 11.045.

(c) “Person” includes individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups or combinations.

(d) “Reporting individual” means any individual, including a candidate upon qualifying, who is required by law, pursuant to s. 8, Art. II of the State Constitution or s. 112.3145, to file full or limited public disclosure of his or her financial interests or any individual who has been elected to, but has yet to officially assume the responsibilities of, public office. For purposes of implementing this section, the “agency” of a reporting individual who is not an officer or employee in public service is the agency to which the candidate seeks election, or in the case of an individual elected to but yet to formally take office, the agency in which the individual has been elected to serve.

(e) “Procurement employee” means any employee of an officer, department, board, commission, council, or agency of the executive branch or judicial branch of state government who has participated in the preceding 12 months through decision, approval, disapproval, recommendation, preparation of any part of a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, or auditing or in any other advisory capacity in the procurement of contractual services or commodities as defined in s. 287.012, if the cost of such services or commodities exceeds or is expected to exceed \$10,000 in any fiscal year.

(f) “Vendor” means a business entity doing business directly with an agency, such as renting, leasing, or selling any realty, goods, or services.

(3) A reporting individual or procurement employee is prohibited from soliciting any gift from a vendor doing business with the reporting individual’s or procurement employee’s agency, a political committee as defined in s. 106.011, or a lobbyist who lobbies the reporting individual’s or procurement employee’s agency, or the partner, firm, employer, or principal of such lobbyist, where such gift is for the personal benefit of the reporting individual or procurement employee, another reporting individual or procurement employee, or any member of the immediate family of a reporting individual or procurement employee.

(4) A reporting individual or procurement employee or any other person on his or her behalf is prohibited from knowingly accepting, directly or indirectly, a gift from a vendor doing business with the reporting individual’s or procurement employee’s agency, a political committee as defined in s. 106.011, or a lobbyist who lobbies the reporting individual’s or procurement employee’s agency, or directly or indirectly on behalf of the partner, firm, employer, or principal of a lobbyist, if he or she knows or reasonably believes that the gift has a value in excess of \$100; however, such a gift may be accepted by such person on behalf of a governmental entity or a charitable organization. If the gift is accepted on behalf of a governmental entity or charitable organization, the person receiving the gift shall not maintain custody of the gift for any period of time beyond that reasonably necessary to arrange for the transfer of custody and ownership of the gift.

(5)(a) A vendor doing business with the reporting individual’s or procurement employee’s agency; a political committee as defined in s. 106.011; a lobbyist who lobbies a reporting individual’s or procurement employee’s agency; the partner, firm, employer, or principal of a lobbyist; or another on behalf of the lobbyist or partner, firm, principal, or employer of the lobbyist is prohibited from giving, either directly or indirectly, a gift that has a value in excess of \$100 to the reporting individual or procurement employee or any other person on his or her behalf; however, such person may give a gift having a value in excess of \$100 to a reporting individual or procurement employee if the gift is intended to be transferred to a governmental entity or a charitable organization.

(b) However, a person who is regulated by this subsection, who is not regulated by subsection (6), and who makes, or directs another to make, an individual gift having a value in excess of \$25, but not

in excess of \$100, other than a gift that the donor knows will be accepted on behalf of a governmental entity or charitable organization, must file a report on the last day of each calendar quarter for the previous calendar quarter in which a reportable gift is made. The report shall be filed with the Commission on Ethics, except with respect to gifts to reporting individuals of the legislative branch, in which case the report shall be filed with the Office of Legislative Services. The report must contain a description of each gift, the monetary value thereof, the name and address of the person making such gift, the name and address of the recipient of the gift, and the date such gift is given. In addition, if a gift is made which requires the filing of a report under this subsection, the donor must notify the intended recipient at the time the gift is made that the donor, or another on his or her behalf, will report the gift under this subsection. Under this paragraph, a gift need not be reported by more than one person or entity.

(6)(a) Notwithstanding the provisions of subsection (5), an entity of the legislative or judicial branch, a department or commission of the executive branch, a water management district created pursuant to s. 373.069, South Florida Regional Transportation Authority, a county, a municipality, an airport authority, or a school board may give, either directly or indirectly, a gift having a value in excess of \$100 to any reporting individual or procurement employee if a public purpose can be shown for the gift; and a direct-support organization specifically authorized by law to support a governmental entity may give such a gift to a reporting individual or procurement employee who is an officer or employee of such governmental entity.

(b) Notwithstanding the provisions of subsection (4), a reporting individual or procurement employee may accept a gift having a value in excess of \$100 from an entity of the legislative or judicial branch, a department or commission of the executive branch, a water management district created pursuant to s. 373.069, South Florida Regional Transportation Authority, a county, a municipality, an airport authority, or a school board if a public purpose can be shown for the gift; and a reporting individual or procurement employee who is an officer or employee of a governmental entity supported by a direct-support organization specifically authorized by law to support such governmental entity may accept such a gift from such direct-support organization.

(c) No later than March 1 of each year, each governmental entity or direct-support organization specifically authorized by law to support a governmental entity which has given a gift to a reporting individual or procurement employee under paragraph (a) shall provide the reporting individual or procurement employee with a statement of each gift having a value in excess of \$100 given to such reporting individual or procurement employee by the governmental entity or direct-support organization during the preceding calendar year. Such report shall contain a description of each gift, the date on which the gift was given, and the value of the total gifts given by the governmental entity or direct-support organization to the reporting individual or procurement employee during the calendar year for which the report is made. A governmental entity may provide a single report to the reporting individual or procurement employee of gifts provided by the governmental entity and any direct-support organization specifically authorized by law to support such governmental entity.

(d) No later than July 1 of each year, each reporting individual or procurement employee shall file a statement listing each gift having a value in excess of \$100 received by the reporting individual or procurement employee, either directly or indirectly, from a governmental entity or a direct-support organization specifically authorized by law to support a governmental entity. The statement shall list the name of the person providing the gift, a description of the gift, the date or dates on which the gift was given, and the value of the total gifts given during the calendar year for which the report is made. The reporting individual or procurement employee shall attach to the statement any report received by him or her in accordance with paragraph (c), which report shall become a public record when filed with the statement of the reporting individual or procurement employee. The reporting individual or procurement employee may explain any differences between the report of the reporting individual or procurement employee and the attached reports. The annual report filed by a reporting individual shall be filed with the financial disclosure statement required by either s. 8, Art. II of the State Constitution or s. 112.3145, as applicable to the reporting individual. The annual report filed by a procurement employee shall be filed with the Commission on Ethics. The report filed by a reporting individual or procurement employee who left office or employment during the calendar year covered by the report shall be filed by July 1 of the year after leaving office or employment at the same location as his or her

final financial disclosure statement or, in the case of a former procurement employee, with the Commission on Ethics.

(7)(a) The value of a gift provided to a reporting individual or procurement employee shall be determined using actual cost to the donor, less taxes and gratuities, except as otherwise provided in this subsection, and, with respect to personal services provided by the donor, the reasonable and customary charge regularly charged for such service in the community in which the service is provided shall be used. If additional expenses are required as a condition precedent to eligibility of the donor to purchase or provide a gift and such expenses are primarily for the benefit of the donor or are of a charitable nature, such expenses shall not be included in determining the value of the gift.

(b) Compensation provided by the donee to the donor, if provided within 90 days after receipt of the gift, shall be deducted from the value of the gift in determining the value of the gift.

(c) If the actual gift value attributable to individual participants at an event cannot be determined, the total costs shall be prorated among all invited persons, whether or not they are reporting individuals or procurement employees.

(d) Transportation shall be valued on a round-trip basis unless only one-way transportation is provided. Round-trip transportation expenses shall be considered a single gift. Transportation provided in a private conveyance shall be given the same value as transportation provided in a comparable commercial conveyance.

(e) Lodging provided on consecutive days shall be considered a single gift. Lodging in a private residence shall be valued at the per diem rate provided in s. 112.061(6)(a)1. less the meal allowance rate provided in s. 112.061(6)(b).

(f) Food and beverages which are not consumed at a single sitting or meal and which are provided on the same calendar day shall be considered a single gift, and the total value of all food and beverages provided on that date shall be considered the value of the gift. Food and beverage consumed at a single sitting or meal shall be considered a single gift, and the value of the food and beverage provided at that sitting or meal shall be considered the value of the gift.

(g) Membership dues paid to the same organization during any 12-month period shall be considered a single gift.

(h) Entrance fees, admission fees, or tickets shall be valued on the face value of the ticket or fee, or on a daily or per event basis, whichever is greater.

(i) Except as otherwise specified in this section, a gift shall be valued on a per occurrence basis.

(j) The value of a gift provided to several individuals may be attributed on a pro rata basis among all of the individuals. If the gift is food, beverage, entertainment, or similar items, provided at a function for more than 10 people, the value of the gift to each individual shall be the total value of the items provided divided by the number of persons invited to the function, unless the items are purchased on a per person basis, in which case the value of the gift to each person is the per person cost.

(k) The value of a gift of an admission ticket shall not include that portion of the cost which represents a charitable contribution, if the gift is provided by the charitable organization.

(8)(a) Each reporting individual or procurement employee shall file a statement with the Commission on Ethics not later than the last day of each calendar quarter, for the previous calendar quarter, containing a list of gifts which he or she believes to be in excess of \$100 in value, if any, accepted by him or her, for which compensation was not provided by the donee to the donor within 90 days of receipt of the gift to reduce the value to \$100 or less, except the following:

1. Gifts from relatives.
2. Gifts prohibited by subsection (4) or s. 112.313(4).
3. Gifts otherwise required to be disclosed by this section.

(b) The statement shall include:

1. A description of the gift, the monetary value of the gift, the name and address of the person making the gift, and the dates thereof. If any of these facts, other than the gift description, are unknown or not applicable, the report shall so state.
2. A copy of any receipt for such gift provided to the reporting individual or procurement employee by the donor.

(c) The statement may include an explanation of any differences between the reporting individual's or procurement employee's statement and the receipt provided by the donor.

(d) The reporting individual's or procurement employee's statement shall be sworn to by such person as being a true, accurate, and total listing of all such gifts.

(e) Statements must be filed not later than 5 p.m. of the due date. However, any statement that is postmarked by the United States Postal Service by midnight of the due date is deemed to have been filed in a timely manner, and a certificate of mailing obtained from and dated by the United States Postal Service at the time of the mailing, or a receipt from an established courier company, which bears a date on or before the due date constitutes proof of mailing in a timely manner.

(f) If a reporting individual or procurement employee has not received any gifts described in paragraph (a) during a calendar quarter, he or she is not required to file a statement under this subsection for that calendar quarter.

(9) A person, other than a lobbyist regulated under s. 11.045, who violates the provisions of subsection (5) commits a noncriminal infraction, punishable by a fine of not more than \$5,000 and by a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the reporting individual or procurement employee to which the gift was given in violation of subsection (5), for a period of not more than 24 months. The state attorney, or an agency, if otherwise authorized, may initiate an action to impose or recover a fine authorized under this section or to impose or enforce a limitation on lobbying provided in this section.

(10) A member of the Legislature may request an advisory opinion from the general counsel of the house of which he or she is a member as to the application of this section to a specific situation. The general counsel shall issue the opinion within 10 days after receiving the request. The member of the Legislature may reasonably rely on such opinion.

History.—s. 2, ch. 89-380; s. 8, ch. 90-502; s. 9, ch. 91-85; s. 7, ch. 91-292; s. 6, ch. 94-277; s. 1411, ch. 95-147; s. 2, ch. 96-328; s. 8, ch. 98-136; s. 4, ch. 2000-243; s. 32, ch. 2000-258; s. 8, ch. 2003-159; s. 6, ch. 2006-275; s. 4, ch. 2012-51; s. 12, ch. 2013-36; s. 29, ch. 2013-37; s. 3, ch. 2013-235.

112.31485 Prohibition on gifts involving political committees.—

(1)(a) For purposes of this section, the term “gift” means any purchase, payment, distribution, loan, advance, transfer of funds, or disbursement of money or anything of value that is not primarily related to contributions, expenditures, or other political activities authorized pursuant to chapter 106.

(b) For purposes of this section, the term “immediate family” means any parent, spouse, child, or sibling.

(2)(a) A reporting individual or procurement employee or a member of his or her immediate family is prohibited from soliciting or knowingly accepting, directly or indirectly, any gift from a political committee.

(b) A political committee is prohibited from giving, directly or indirectly, any gift to a reporting individual or procurement employee or a member of his or her immediate family.

(3) Any person who violates this section is subject to a civil penalty equal to three times the amount of the gift. Such penalty is in addition to the penalties provided in s. 112.317 and shall be paid to the General Revenue Fund of the state. A reporting individual or procurement employee or a member of his or her immediate family who violates this section is personally liable for payment of the treble penalty. Any agent or person acting on behalf of a political committee who gives a prohibited gift is personally liable for payment of the treble penalty.

History.—s. 13, ch. 2013-36.

112.3149 Solicitation and disclosure of honoraria.—

(1) As used in this section:

(a) “Honorarium” means a payment of money or anything of value, directly or indirectly, to a reporting individual or procurement employee, or to any other person on his or her behalf, as consideration for:

1. A speech, address, oration, or other oral presentation by the reporting individual or procurement employee, regardless of whether presented in person, recorded, or broadcast over the media.

2. A writing by the reporting individual or procurement employee, other than a book, which has been or is intended to be published.

The term “honorarium” does not include the payment for services related to employment held outside the reporting individual's or procurement employee's public position which resulted in the person becoming a reporting individual or procurement employee, any ordinary payment or salary received in consideration for services related to the reporting individual's or procurement employee's public duties,

a campaign contribution reported pursuant to chapter 106, or the payment or provision of actual and reasonable transportation, lodging, and food and beverage expenses related to the honorarium event, including any event or meeting registration fee, for a reporting individual or procurement employee and spouse.

(b) "Person" includes individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups or combinations.

(c) "Reporting individual" means any individual who is required by law, pursuant to s. 8, Art. II of the State Constitution or s. 112.3145, to file a full or limited public disclosure of his or her financial interests.

(d)1. "Lobbyist" means any natural person who, for compensation, seeks, or sought during the preceding 12 months, to influence the governmental decisionmaking of a reporting individual or procurement employee or his or her agency or seeks, or sought during the preceding 12 months, to encourage the passage, defeat, or modification of any proposal or recommendation by the reporting individual or procurement employee or his or her agency.

2. With respect to an agency that has established by rule, ordinance, or law a registration process for persons seeking to influence decisionmaking or to encourage the passage, defeat, or modification of any proposal or recommendation by such agency or an employee or official of the agency, the term "lobbyist" includes only a person who is required to be registered as a lobbyist in accordance with such rule, ordinance, or law or who was during the preceding 12 months required to be registered as a lobbyist in accordance with such rule, ordinance, or law. At a minimum, such a registration system must require the registration of, or must designate, persons as "lobbyists" who engage in the same activities as require registration to lobby the Legislature pursuant to s. 11.045.

(e) "Procurement employee" means any employee of an officer, department, board, commission, council, or agency of the executive branch or judicial branch of state government who has participated in the preceding 12 months through decision, approval, disapproval, recommendation, preparation of any part of a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, or auditing or in any other advisory capacity in the procurement of contractual services or commodities as defined in s. 287.012, if the cost of such services or commodities exceeds \$10,000 in any fiscal year.

(f) "Vendor" means a business entity doing business directly with an agency, such as renting, leasing, or selling any realty, goods, or services.

(2) A reporting individual or procurement employee is prohibited from soliciting an honorarium which is related to the reporting individual's or procurement employee's public office or duties.

(3) A reporting individual or procurement employee is prohibited from knowingly accepting an honorarium from a political committee, as defined in s. 106.011, from a vendor doing business with the reporting individual's or procurement employee's agency, from a lobbyist who lobbies the reporting individual's or procurement employee's agency, or from the employer, principal, partner, or firm of such a lobbyist.

(4) A political committee, as defined in s. 106.011, a vendor doing business with the reporting individual's or procurement employee's agency, a lobbyist who lobbies a reporting individual's or procurement employee's agency, or the employer, principal, partner, or firm of such a lobbyist is prohibited from giving an honorarium to a reporting individual or procurement employee.

(5) A person who is prohibited by subsection (4) from paying an honorarium to a reporting individual or procurement employee, but who provides a reporting individual or procurement employee, or a reporting individual or procurement employee and his or her spouse, with expenses related to an honorarium event, shall provide to the reporting individual or procurement employee, no later than 60 days after the honorarium event, a statement listing the name and address of the person providing the expenses, a description of the expenses provided each day, and the total value of the expenses provided for the honorarium event.

(6) A reporting individual or procurement employee who receives payment or provision of expenses related to any honorarium event from a person who is prohibited by subsection (4) from paying an honorarium to a reporting individual or procurement employee shall publicly disclose on an annual statement the name, address, and affiliation of the person paying or providing the expenses; the amount of the honorarium expenses; the date of the honorarium event; a description of the expenses paid or provided on each day of the honorarium event; and the total value of the expenses provided to

the reporting individual or procurement employee in connection with the honorarium event. The annual statement of honorarium expenses shall be filed by July 1 of each year for those expenses received during the previous calendar year. The reporting individual or procurement employee shall attach to the annual statement a copy of each statement received by him or her in accordance with subsection (5) regarding honorarium expenses paid or provided during the calendar year for which the annual statement is filed. The attached statement shall become a public record upon the filing of the annual report. The annual statement of a reporting individual shall be filed with the financial disclosure statement required by either s. 8, Art. II of the State Constitution or s. 112.3145, as applicable to the reporting individual. The annual statement of a procurement employee shall be filed with the Commission on Ethics. The statement filed by a reporting individual or procurement employee who left office or employment during the calendar year covered by the statement shall be filed by July 1 of the year after leaving office or employment at the same location as his or her final financial disclosure statement or, in the case of a former procurement employee, with the Commission on Ethics.

(7) A person, other than a lobbyist regulated under s. 11.045, who violates the provisions of subsection (4) commits a noncriminal infraction, punishable by a fine of not more than \$5,000 and by a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the reporting individual or procurement employee to whom the honorarium was paid in violation of subsection (4), for a period of not more than 24 months. The state attorney, or an agency, if otherwise authorized, may initiate an action to impose or recover a fine authorized under this section or to impose or enforce a limitation on lobbying provided in this section.

(8) A member of the Legislature may request an advisory opinion from the general counsel of the house of which he or she is a member as to the application of this section to a specific situation. The general counsel shall issue the opinion within 10 days after receiving the request. The member of the Legislature may reasonably rely on such opinion.

History.—s. 9, ch. 90-502; s. 7, ch. 94-277; s. 1412, ch. 95-147; s. 5, ch. 2000-243; s. 33, ch. 2000-258; s. 7, ch. 2006-275; s. 14, ch. 2013-36; s. 30, ch. 2013-37.

112.3151 Extensions of time for filing disclosure.—The Commission on Ethics may grant, for good cause, on an individual basis, an extension of time for filing of any disclosure required under the provisions of this part or s. 8(a), Art. II of the State Constitution. However, no extension may extend the filing deadline to a date within 20 days before a primary election. The commission may delegate to its chair the authority to grant any extension of time which the commission itself may grant under this section; however, no extension of time granted by the chair may exceed 45 days. Extensions of time granted under this section shall be exempt from the provisions of chapter 120.

History.—s. 4, ch. 83-282; s. 700, ch. 95-147.

112.316 Construction.—It is not the intent of this part, nor shall it be construed, to prevent any officer or employee of a state agency or county, city, or other political subdivision of the state or any legislator or legislative employee from accepting other employment or following any pursuit which does not interfere with the full and faithful discharge by such officer, employee, legislator, or legislative employee of his or her duties to the state or the county, city, or other political subdivision of the state involved.

History.—s. 6, ch. 67-469; s. 2, ch. 69-335; s. 701, ch. 95-147.

112.317 Penalties.—

(1) Any violation of this part, including, but not limited to, failure to file disclosures required by this part or violation of any standard of conduct imposed by this part, or any violation of s. 8, Art. II of the State Constitution, in addition to any criminal penalty or other civil penalty involved, under applicable constitutional and statutory procedures, constitutes grounds for, and may be punished by, one or more of the following:

(a) In the case of a public officer:

1. Impeachment.
2. Removal from office.
3. Suspension from office.
4. Public censure and reprimand.
5. Forfeiture of no more than one-third of his or her salary per month for no more than 12 months.
6. A civil penalty not to exceed \$20,000.

7. Restitution of any pecuniary benefits received because of the violation committed. The commission may recommend that the restitution penalty be paid to the agency of which the public officer was a member or to the General Revenue Fund.

(b) In the case of an employee or a person designated as a public officer by this part who otherwise would be deemed to be an employee:

1. Dismissal from employment.
2. Suspension from employment for not more than 90 days without pay.
3. Demotion.
4. Reduction in his or her salary level.
5. Forfeiture of no more than one-third salary per month for no more than 12 months.
6. A civil penalty not to exceed \$20,000.

7. Restitution of any pecuniary benefits received because of the violation committed. The commission may recommend that the restitution penalty be paid to the agency by which the public employee was employed, or of which the officer was deemed to be an employee, or to the General Revenue Fund.

8. Public censure and reprimand.

(c) In the case of a candidate who violates this part or s. 8(a) and (i), Art. II of the State Constitution:

1. Disqualification from being on the ballot.
2. Public censure.
3. Reprimand.
4. A civil penalty not to exceed \$20,000.

(d) In the case of a former public officer or employee who has violated a provision applicable to former officers or employees or whose violation occurred before the officer's or employee's leaving public office or employment:

1. Public censure and reprimand.
2. A civil penalty not to exceed \$20,000.
3. Restitution of any pecuniary benefits received because of the violation committed. The

commission may recommend that the restitution penalty be paid to the agency of the public officer or employee or to the General Revenue Fund.

(e) In the case of a person who is subject to the standards of this part, other than a lobbyist or lobbying firm under s. 112.3215 for a violation of s. 112.3215, but who is not a public officer or employee:

1. Public censure and reprimand.
2. A civil penalty not to exceed \$20,000.
3. Restitution of any pecuniary benefits received because of the violation committed. The

commission may recommend that the restitution penalty be paid to the agency of the person or to the General Revenue Fund.

(2) In any case in which the commission finds a violation of this part or of s. 8, Art. II of the State Constitution and the proper disciplinary official or body under s. 112.324 imposes a civil penalty or restitution penalty, the Attorney General shall bring a civil action to recover such penalty. No defense may be raised in the civil action to enforce the civil penalty or order of restitution that could have been raised by judicial review of the administrative findings and recommendations of the commission by certiorari to the district court of appeal. The Attorney General shall collect any costs, attorney fees, expert witness fees, or other costs of collection incurred in bringing the action.

(3) The penalties prescribed in this part shall not be construed to limit or to conflict with:

(a) The power of either house of the Legislature to discipline its own members or impeach a public officer.

(b) The power of agencies to discipline officers or employees.

(4) Any violation of this part or of s. 8, Art. II of the State Constitution by a public officer constitutes malfeasance, misfeasance, or neglect of duty in office within the meaning of s. 7, Art. IV of the State Constitution.

(5) By order of the Governor, upon recommendation of the commission, any elected municipal officer who violates this part or s. 8, Art. II of the State Constitution may be suspended from office and the office filled by appointment for the period of suspension. The suspended officer may at any time

before removal be reinstated by the Governor. The Senate may, in proceedings prescribed by law, remove from office, or reinstate, the suspended official, and for such purpose the Senate may be convened in special session by its President or by a majority of its membership.

(6) In any case in which the commission finds probable cause to believe that a complainant has committed perjury in regard to any document filed with, or any testimony given before, the commission, it shall refer such evidence to the appropriate law enforcement agency for prosecution and taxation of costs.

(7) In any case in which the commission determines that a person has filed a complaint against a public officer or employee with a malicious intent to injure the reputation of such officer or employee by filing the complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations of fact material to a violation of this part, the complainant shall be liable for costs plus reasonable attorney fees incurred in the defense of the person complained against, including the costs and reasonable attorney fees incurred in proving entitlement to and the amount of costs and fees. If the complainant fails to pay such costs and fees voluntarily within 30 days following such finding by the commission, the commission shall forward such information to the Department of Legal Affairs, which shall bring a civil action in a court of competent jurisdiction to recover the amount of such costs and fees awarded by the commission.

History.—s. 7, ch. 67-469; s. 1, ch. 70-144; s. 2, ch. 74-176; s. 8, ch. 74-177; s. 2, ch. 75-199; s. 7, ch. 75-208; s. 5, ch. 82-98; s. 10, ch. 90-502; s. 10, ch. 91-85; s. 8, ch. 94-277; s. 1413, ch. 95-147; s. 1, ch. 95-354; s. 13, ch. 2000-151; s. 8, ch. 2006-275; s. 2, ch. 2009-126; s. 15, ch. 2013-36; s. 1, ch. 2020-182; s. 7, ch. 2023-49.

112.3173 Felonies involving breach of public trust and other specified offenses by public officers and employees; forfeiture of retirement benefits.—

(1) **INTENT.**—It is the intent of the Legislature to implement the provisions of s. 8(d), Art. II of the State Constitution.

(2) **DEFINITIONS.**—As used in this section, unless the context otherwise requires, the term:

(a) “Conviction” and “convicted” mean an adjudication of guilt by a court of competent jurisdiction; a plea of guilty or of nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(b) “Court” means any state or federal court of competent jurisdiction which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense.

(c) “Public officer or employee” means an officer or employee of any public body, political subdivision, or public instrumentality within the state.

(d) “Public retirement system” means any retirement system or plan to which the provisions of part VII of this chapter apply.

(e) “Specified offense” means:

1. The committing, aiding, or abetting of an embezzlement of public funds;

2. The committing, aiding, or abetting of any theft by a public officer or employee from his or her employer;

3. Bribery in connection with the employment of a public officer or employee;

4. Any felony specified in chapter 838, except ss. 838.15 and 838.16;

5. The committing of an impeachable offense;

6. The committing of any felony by a public officer or employee who, willfully and with intent to defraud the public or the public agency for which the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position; or

7. The committing on or after October 1, 2008, of any felony defined in s. 800.04 against a victim younger than 16 years of age, or any felony defined in chapter 794 against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position.

(3) **FORFEITURE.**—Any public officer or employee who is convicted of a specified offense committed prior to retirement, or whose office or employment is terminated by reason of his or her admitted commission, aid, or abetment of a specified offense, shall forfeit all rights and benefits under

any public retirement system of which he or she is a member, except for the return of his or her accumulated contributions as of the date of termination.

(4) NOTICE.—

(a) The clerk of a court in which a proceeding involving a specified offense is being conducted against a public officer or employee shall furnish notice of the proceeding to the Commission on Ethics after the state attorney advises the clerk that the defendant is a public officer or employee and that the defendant is alleged to have committed a specified offense. Such notice is sufficient if it is in the form of a copy of the indictment, information, or other document containing the charges. In addition, if a verdict of guilty is returned by a jury or by the court trying the case without a jury, or a plea of guilty or of nolo contendere is entered in the court by the public officer or employee, the clerk shall furnish a copy thereof to the Commission on Ethics.

(b) The Secretary of the Senate shall furnish to the Commission on Ethics notice of any proceeding of impeachment being conducted by the Senate. In addition, if such trial results in conviction, the Secretary of the Senate shall furnish notice of the conviction to the commission.

(c) The employer of any member whose office or employment is terminated by reason of his or her admitted commission, aid, or abetment of a specified offense shall forward notice thereof to the commission.

(d) The Commission on Ethics shall forward any notice and any other document received by it pursuant to this subsection to the governing body of the public retirement system of which the public officer or employee is a member or from which the public officer or employee may be entitled to receive a benefit. When called on by the Commission on Ethics, the Department of Management Services shall assist the commission in identifying the appropriate public retirement system.

(5) FORFEITURE DETERMINATION.—

(a) Whenever the official or board responsible for paying benefits under a public retirement system receives notice pursuant to subsection (4), or otherwise has reason to believe that the rights and privileges of any person under such system are required to be forfeited under this section, such official or board shall give notice and hold a hearing in accordance with chapter 120 for the purpose of determining whether such rights and privileges are required to be forfeited. If the official or board determines that such rights and privileges are required to be forfeited, the official or board shall order such rights and privileges forfeited.

(b) Any order of forfeiture of retirement system rights and privileges is appealable to the district court of appeal.

(c) The payment of retirement benefits ordered forfeited, except payments drawn from nonemployer contributions to the retiree's account, shall be stayed pending an appeal as to a felony conviction. If such conviction is reversed, no retirement benefits shall be forfeited. If such conviction is affirmed, retirement benefits shall be forfeited as ordered in this section.

(d) If any person's rights and privileges under a public retirement system are forfeited pursuant to this section and that person has received benefits from the system in excess of his or her accumulated contributions, such person shall pay back to the system the amount of the benefits received in excess of his or her accumulated contributions. If he or she fails to pay back such amount, the official or board responsible for paying benefits pursuant to the retirement system or pension plan may bring an action in circuit court to recover such amount, plus court costs.

(6) FORFEITURE NONEXCLUSIVE.—

(a) The forfeiture of retirement rights and privileges pursuant to this section is supplemental to any other forfeiture requirements provided by law.

(b) This section does not preclude or otherwise limit the Commission on Ethics in conducting under authority of other law an independent investigation of a complaint which it may receive against a public officer or employee involving a specified offense.

History.—s. 14, ch. 84-266; s. 4, ch. 90-301; s. 44, ch. 92-279; s. 55, ch. 92-326; s. 22, ch. 94-249; s. 1414, ch. 95-147; s. 13, ch. 99-255; s. 3, ch. 2008-108; s. 14, ch. 2012-100.

112.3175 Remedies; contracts voidable.—

(1) Any contract that has been executed in violation of this part is voidable:

(a) By any party to the contract.

(b) In any circuit court, by any appropriate action, by:

1. The commission.

2. The Attorney General.

3. Any citizen materially affected by the contract and residing in the jurisdiction represented by the officer or agency entering into such contract.

(2) Any contract that has been executed in violation of this part is presumed void with respect to any former employee or former public official of a state agency and is voidable with respect to any private sector third party who employs or retains in any capacity such former agency employee or former public official.

History.—s. 8, ch. 75-208; s. 2, ch. 2001-266.

112.3185 Additional standards for state agency employees.—

(1) For the purposes of this section:

(a) “Contractual services” shall be defined as set forth in chapter 287.

(b) “Agency” means any state officer, department, board, commission, or council of the executive or judicial branch of state government and includes the Public Service Commission.

(2) An agency employee who participates through decision, approval, disapproval, recommendation, preparation of any part of a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, or auditing or in any other advisory capacity in the procurement of contractual services may not become or be, while an agency employee, the employee of a person contracting with the agency by whom the employee is employed.

(3) An agency employee may not, after retirement or termination, have or hold any employment or contractual relationship with any business entity other than an agency in connection with any contract in which the agency employee participated personally and substantially through decision, approval, disapproval, recommendation, rendering of advice, or investigation while an officer or employee. When the agency employee’s position is eliminated and his or her duties are performed by the business entity, this subsection does not prohibit him or her from employment or contractual relationship with the business entity if the employee’s participation in the contract was limited to recommendation, rendering of advice, or investigation and if the agency head determines that the best interests of the state will be served thereby and provides prior written approval for the particular employee.

(4) An agency employee may not, within 2 years after retirement or termination, have or hold any employment or contractual relationship with any business entity other than an agency in connection with any contract for contractual services which was within his or her responsibility while an employee. If the agency employee’s position is eliminated and his or her duties are performed by the business entity, this subsection may be waived by the agency head through prior written approval for a particular employee if the agency head determines that the best interests of the state will be served thereby.

(5) The sum of money paid to a former agency employee during the first year after the cessation of his or her responsibilities, by the agency with whom he or she was employed, for contractual services provided to the agency, shall not exceed the annual salary received on the date of cessation of his or her responsibilities. This subsection may be waived by the agency head for a particular contract if the agency head determines that such waiver will result in significant time or cost savings for the state.

(6) An agency employee acting in an official capacity may not directly or indirectly procure contractual services for his or her own agency from any business entity of which a relative is an officer, partner, director, or proprietor or in which the officer or employee or his or her spouse or child, or any combination of them, has a material interest.

(7) A violation of any provision of this section is punishable in accordance with s. 112.317.

(8) This section is not applicable to any employee of the Public Service Commission who was so employed on or before December 31, 1994.

History.—s. 6, ch. 82-196; s. 32, ch. 83-217; s. 2, ch. 90-268; s. 11, ch. 90-502; s. 9, ch. 94-277; s. 1415, ch. 95-147; s. 9, ch. 2006-275.

112.3187 Adverse action against employee for disclosing information of specified nature prohibited; employee remedy and relief.—

(1) **SHORT TITLE.**—Sections 112.3187-112.31895 may be cited as the “Whistle-blower’s Act.”

(2) **LEGISLATIVE INTENT.**—It is the intent of the Legislature to prevent agencies or independent contractors from taking retaliatory action against an employee who reports to an appropriate agency violations of law on the part of a public employer or independent contractor that create a substantial and specific danger to the public’s health, safety, or welfare. It is further the intent of the Legislature to prevent agencies or independent contractors from taking retaliatory action against any person who discloses information to an appropriate agency alleging improper use of governmental office, gross

waste of funds, or any other abuse or gross neglect of duty on the part of an agency, public officer, or employee.

(3) DEFINITIONS.—As used in this act, unless otherwise specified, the following words or terms shall have the meanings indicated:

(a) “Adverse personnel action” means the discharge, suspension, transfer, or demotion of any employee or the withholding of bonuses, the reduction in salary or benefits, or any other adverse action taken against an employee within the terms and conditions of employment by an agency or independent contractor.

(b) “Agency” means any state, regional, county, local, or municipal government entity, whether executive, judicial, or legislative; any official, officer, department, division, bureau, commission, authority, or political subdivision therein; or any public school, community college, or state university.

(c) “Employee” means a person who performs services for, and under the control and direction of, or contracts with, an agency or independent contractor for wages or other remuneration.

(d) “Gross mismanagement” means a continuous pattern of managerial abuses, wrongful or arbitrary and capricious actions, or fraudulent or criminal conduct which may have a substantial adverse economic impact.

(e) “Independent contractor” means a person, other than an agency, engaged in any business and who enters into a contract, including a provider agreement, with an agency.

(4) ACTIONS PROHIBITED.—

(a) An agency or independent contractor shall not dismiss, discipline, or take any other adverse personnel action against an employee for disclosing information pursuant to the provisions of this section.

(b) An agency or independent contractor shall not take any adverse action that affects the rights or interests of a person in retaliation for the person’s disclosure of information under this section.

(c) The provisions of this subsection shall not be applicable when an employee or person discloses information known by the employee or person to be false.

(5) NATURE OF INFORMATION DISCLOSED.—The information disclosed under this section must include:

(a) Any violation or suspected violation of any federal, state, or local law, rule, or regulation committed by an employee or agent of an agency or independent contractor which creates and presents a substantial and specific danger to the public’s health, safety, or welfare.

(b) Any act or suspected act of gross mismanagement, malfeasance, misfeasance, gross waste of public funds, suspected or actual Medicaid fraud or abuse, or gross neglect of duty committed by an employee or agent of an agency or independent contractor.

(6) TO WHOM INFORMATION DISCLOSED.—The information disclosed under this section must be disclosed to any agency or federal government entity having the authority to investigate, police, manage, or otherwise remedy the violation or act, including, but not limited to, the Office of the Chief Inspector General, an agency inspector general or the employee designated as agency inspector general under s. 112.3189(1) or inspectors general under s. 20.055, the Florida Commission on Human Relations, and the whistle-blower’s hotline created under s. 112.3189. However, for disclosures concerning a local governmental entity, including any regional, county, or municipal entity, special district, community college district, or school district or any political subdivision of any of the foregoing, the information must be disclosed to a chief executive officer as defined in s. 447.203(9) or other appropriate local official.

(7) EMPLOYEES AND PERSONS PROTECTED.—This section protects employees and persons who disclose information on their own initiative in a written and signed complaint; who are requested to participate in an investigation, hearing, or other inquiry conducted by any agency or federal government entity; who refuse to participate in any adverse action prohibited by this section; or who initiate a complaint through the whistle-blower’s hotline or the hotline of the Medicaid Fraud Control Unit of the Department of Legal Affairs; or employees who file any written complaint to their supervisory officials or employees who submit a complaint to the Chief Inspector General in the Executive Office of the Governor, to the employee designated as agency inspector general under s. 112.3189(1), or to the Florida Commission on Human Relations. The provisions of this section may not be used by a person while he or she is under the care, custody, or control of the state correctional system or, after release from the care, custody, or control of the state correctional system, with

respect to circumstances that occurred during any period of incarceration. No remedy or other protection under ss. 112.3187-112.31895 applies to any person who has committed or intentionally participated in committing the violation or suspected violation for which protection under ss. 112.3187-112.31895 is being sought.

(8) REMEDIES.—

(a) Any employee of or applicant for employment with any state agency, as the term “state agency” is defined in s. 216.011, who is discharged, disciplined, or subjected to other adverse personnel action, or denied employment, because he or she engaged in an activity protected by this section may file a complaint, which complaint must be made in accordance with s. 112.31895. Upon receipt of notice from the Florida Commission on Human Relations of termination of the investigation, the complainant may elect to pursue the administrative remedy available under s. 112.31895 or bring a civil action within 180 days after receipt of the notice.

(b) Within 60 days after the action prohibited by this section, any local public employee protected by this section may file a complaint with the appropriate local governmental authority, if that authority has established by ordinance an administrative procedure for handling such complaints or has contracted with the Division of Administrative Hearings under s. 120.65 to conduct hearings under this section. The administrative procedure created by ordinance must provide for the complaint to be heard by a panel of impartial persons appointed by the appropriate local governmental authority. Upon hearing the complaint, the panel must make findings of fact and conclusions of law for a final decision by the local governmental authority. Within 180 days after entry of a final decision by the local governmental authority, the public employee who filed the complaint may bring a civil action in any court of competent jurisdiction. If the local governmental authority has not established an administrative procedure by ordinance or contract, a local public employee may, within 180 days after the action prohibited by this section, bring a civil action in a court of competent jurisdiction. For the purpose of this paragraph, the term “local governmental authority” includes any regional, county, or municipal entity, special district, community college district, or school district or any political subdivision of any of the foregoing.

(c) Any other person protected by this section may, after exhausting all available contractual or administrative remedies, bring a civil action in any court of competent jurisdiction within 180 days after the action prohibited by this section.

(9) RELIEF.—In any action brought under this section, the relief must include the following:

(a) Reinstatement of the employee to the same position held before the adverse action was commenced, or to an equivalent position or reasonable front pay as alternative relief.

(b) Reinstatement of the employee’s full fringe benefits and seniority rights, as appropriate.

(c) Compensation, if appropriate, for lost wages, benefits, or other lost remuneration caused by the adverse action.

(d) Payment of reasonable costs, including attorney’s fees, to a substantially prevailing employee, or to the prevailing employer if the employee filed a frivolous action in bad faith.

(e) Issuance of an injunction, if appropriate, by a court of competent jurisdiction.

(f) Temporary reinstatement to the employee’s former position or to an equivalent position, pending the final outcome on the complaint, if an employee complains of being discharged in retaliation for a protected disclosure and if a court of competent jurisdiction or the Florida Commission on Human Relations, as applicable under s. 112.31895, determines that the disclosure was not made in bad faith or for a wrongful purpose or occurred after an agency’s initiation of a personnel action against the employee which includes documentation of the employee’s violation of a disciplinary standard or performance deficiency. This paragraph does not apply to an employee of a municipality.

(10) DEFENSES.—It shall be an affirmative defense to any action brought pursuant to this section that the adverse action was predicated upon grounds other than, and would have been taken absent, the employee’s or person’s exercise of rights protected by this section.

(11) EXISTING RIGHTS.—Sections 112.3187-112.31895 do not diminish the rights, privileges, or remedies of an employee under any other law or rule or under any collective bargaining agreement or employment contract; however, the election of remedies in s. 447.401 also applies to whistle-blower actions.

History.—ss. 1, 2, 3, 4, 5, 6, 7, 8, ch. 86-233; s. 1, ch. 91-285; s. 12, ch. 92-316; s. 1, ch. 93-57; s. 702, ch. 95-147; s. 1, ch. 95-153; s. 15, ch. 96-410; s. 20, ch. 99-333; s. 2, ch. 2002-400; s. 37, ch. 2023-8.

112.3188 Confidentiality of information given to the Chief Inspector General, internal auditors, inspectors general, local chief executive officers, or other appropriate local officials.–

(1) The name or identity of any individual who discloses in good faith to the Chief Inspector General or an agency inspector general, a local chief executive officer, or other appropriate local official information that alleges that an employee or agent of an agency or independent contractor:

(a) Has violated or is suspected of having violated any federal, state, or local law, rule, or regulation, thereby creating and presenting a substantial and specific danger to the public's health, safety, or welfare; or

(b) Has committed an act of gross mismanagement, malfeasance, misfeasance, gross waste of public funds, or gross neglect of duty

may not be disclosed to anyone other than a member of the Chief Inspector General's, agency inspector general's, internal auditor's, local chief executive officer's, or other appropriate local official's staff without the written consent of the individual, unless the Chief Inspector General, internal auditor, agency inspector general, local chief executive officer, or other appropriate local official determines that: the disclosure of the individual's identity is necessary to prevent a substantial and specific danger to the public's health, safety, or welfare or to prevent the imminent commission of a crime; or the disclosure is unavoidable and absolutely necessary during the course of the audit, evaluation, or investigation.

(2)(a) Except as specifically authorized by s. 112.3189, all information received by the Chief Inspector General or an agency inspector general or information produced or derived from fact-finding or other investigations conducted by the Florida Commission on Human Relations or the Department of Law Enforcement is confidential and exempt from s. 119.07(1) if the information is being received or derived from allegations as set forth in paragraph (1)(a) or paragraph (1)(b), and an investigation is active.

(b) All information received by a local chief executive officer or appropriate local official or information produced or derived from fact-finding or investigations conducted pursuant to the administrative procedure established by ordinance by a local government as authorized by s. 112.3187(8)(b) is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution, if the information is being received or derived from allegations as set forth in paragraph (1)(a) or paragraph (1)(b) and an investigation is active.

(c) Information deemed confidential under this section may be disclosed by the Chief Inspector General, agency inspector general, local chief executive officer, or other appropriate local official receiving the information if the recipient determines that the disclosure of the information is absolutely necessary to prevent a substantial and specific danger to the public's health, safety, or welfare or to prevent the imminent commission of a crime. Information disclosed under this subsection may be disclosed only to persons who are in a position to prevent the danger to the public's health, safety, or welfare or to prevent the imminent commission of a crime based on the disclosed information.

1. An investigation is active under this section if:

a. It is an ongoing investigation or inquiry or collection of information and evidence and is continuing with a reasonable, good faith anticipation of resolution in the foreseeable future; or

b. All or a portion of the matters under investigation or inquiry are active criminal intelligence information or active criminal investigative information as defined in s. 119.011.

2. Notwithstanding sub-subparagraph 1.a., an investigation ceases to be active when:

a. The written report required under s. 112.3189(9) has been sent by the Chief Inspector General to the recipients named in s. 112.3189(9);

b. It is determined that an investigation is not necessary under s. 112.3189(5); or

c. A final decision has been rendered by the local government or by the Division of Administrative Hearings pursuant to s. 112.3187(8)(b).

3. Notwithstanding paragraphs (a), (b), and this paragraph, information or records received or produced under this section which are otherwise confidential under law or exempt from disclosure under chapter 119 retain their confidentiality or exemption.

4. Any person who willfully and knowingly discloses information or records made confidential under this subsection commits a misdemeanor of the first degree, punishable as provided in s. 775.082 or s. 775.083.

History.—s. 6, ch. 90-247; s. 1, ch. 91-150; s. 3, ch. 91-285; s. 2, ch. 93-57; s. 1, ch. 95-136; s. 2, ch. 95-153; s. 1, ch. 95-166; ss. 36, 37, ch. 96-406; s. 21, ch. 99-333.

¹**Note.**—As amended by s. 1, ch. 95-166, s. 2, ch. 95-153, and s. 36, ch. 96-406; this version of paragraph (2)(a) was also amended by s. 21, ch. 99-333. For a description of multiple acts in the same session affecting a statutory provision, see preface to the *Florida Statutes*, “Statutory Construction.” This section was also amended by s. 1, ch. 95-136, and s. 37, ch. 96-406, and that version reads:

112.3188 Confidentiality of information given to the Chief Inspector General and agency inspectors general.—

(1) The identity of any individual who discloses in good faith to the Chief Inspector General or an agency inspector general information that alleges that an employee or agent of an agency or independent contractor has violated or is suspected of having violated any federal, state, or local law, rule, or regulation, thereby creating and presenting a substantial and specific danger to the public’s health, safety, or welfare or has committed or is suspected of having committed an act of gross mismanagement, malfeasance, misfeasance, gross waste of public funds, or gross neglect of duty is exempt from the provisions of s. 119.07(1) and s. 24(a), Art. I of the State Constitution and shall not be disclosed to anyone other than a member of the Chief Inspector General’s or agency inspector general’s staff without the written consent of the individual, unless the Chief Inspector General or agency inspector general determines that:

(a) The disclosure of the individual’s identity is necessary to prevent a substantial and specific danger to the public’s health, safety, or welfare or to prevent the imminent commission of a crime, provided that such information is disclosed only to persons who are in a position to prevent the danger to the public’s health, safety, or welfare or to prevent the imminent commission of a crime;

(b) The disclosure of the individual’s identity is unavoidable and absolutely necessary during the course of the inquiry or investigation; or

(c) The disclosure of the individual’s identity is authorized as a result of the individual consenting in writing to attach general comments signed by such individual to the final report required pursuant to s. 112.3189(6)(b).

(2)(a) Except as specifically authorized by s. 112.3189 and except as provided in subsection (1), all information received by the Chief Inspector General or an agency inspector general or information produced or derived from fact-finding or other investigations conducted by the Department of Legal Affairs, the Office of the Public Counsel, or the Department of Law Enforcement is confidential and exempt from the provisions of s. 119.07(1) and s. 24(a), Art. I of the State Constitution for an initial period of not more than 30 days during which time a determination is made whether an investigation is required pursuant to s. 112.3189(5)(a) and, if an investigation is determined to be required, until the investigation is closed or ceases to be active. For the purposes of this subsection, an investigation is active while such investigation is being conducted with a reasonable good faith belief that it may lead to the filing of administrative, civil, or criminal charges. An investigation does not cease to be active so long as the Chief Inspector General or the agency inspector general is proceeding with reasonable dispatch and there is a good faith belief that action may be initiated by the Chief Inspector General or agency inspector general or other administrative or law enforcement agency. Except for active criminal intelligence or criminal investigative information as defined in s. 119.011, and except as otherwise provided in this section, all information obtained pursuant to this subsection shall become available to the public when the investigation is closed or ceases to be active. An investigation is closed or ceases to be active when the final report required pursuant to s. 112.3189(9) has been sent by the Chief Inspector General to the recipients specified in s. 112.3189(9)(c).

(b) Information deemed confidential under this subsection may be disclosed by the Chief Inspector General or agency inspector general receiving the information if the Chief Inspector General or agency inspector general determines that the disclosure of the information is absolutely necessary to prevent a substantial and specific danger to the public’s health, safety, or welfare or to prevent the imminent commission of a crime, and such information may be disclosed only to persons who are in a position to prevent the danger to the public’s health, safety, or welfare or to prevent the imminent commission of a crime based on the disclosed information.

(3) Information or records obtained under this section which are otherwise confidential under law or exempt from disclosure shall retain their confidentiality or exemption.

(4) Any person who willfully and knowingly discloses information or records made confidential under this section commits a misdemeanor of the first degree, punishable as provided in s. 775.082 or s. 775.083.

112.3189 Investigative procedures upon receipt of whistle-blower information from certain state employees.—

(1) This section only applies to the disclosure of information as described in s. 112.3187(5) by an employee or former employee of, or an applicant for employment with, a state agency, as the term “state agency” is defined in s. 216.011, to the Office of the Chief Inspector General of the Executive Office of the Governor or to the agency inspector general. If an agency does not have an inspector general, the head of the state agency, as defined in s. 216.011, shall designate an employee to receive information described in s. 112.3187(5). For purposes of this section and s. 112.3188 only, the employee designated by the head of the state agency shall be deemed an agency inspector general.

(2) To facilitate the receipt of information described in subsection (1), the Chief Inspector General shall maintain an in-state toll-free whistle-blower’s hotline and shall circulate among the various state agencies an advisory for all employees which indicates the existence of the toll-free number and its purpose and provides an address to which written whistle-blower information may be forwarded.

(3) When a person alleges information described in s. 112.3187(5), the Chief Inspector General or agency inspector general actually receiving such information shall within 20 days of receiving such information determine:

(a) Whether the information disclosed is the type of information described in s. 112.3187(5).

(b) Whether the source of the information is a person who is an employee or former employee of, or an applicant for employment with, a state agency, as defined in s. 216.011.

(c) Whether the information actually disclosed demonstrates reasonable cause to suspect that an employee or agent of an agency or independent contractor has violated any federal, state, or local law, rule, or regulation, thereby creating and presenting a substantial and specific danger to the public's health, safety, or welfare, or has committed an act of gross mismanagement, malfeasance, misfeasance, gross waste of public funds, or gross neglect of duty.

(4) If the Chief Inspector General or agency inspector general under subsection (3) determines that the information disclosed is not the type of information described in s. 112.3187(5), or that the source of the information is not a person who is an employee or former employee of, or an applicant for employment with, a state agency, as defined in s. 216.011, or that the information disclosed does not demonstrate reasonable cause to suspect that an employee or agent of an agency or independent contractor has violated any federal, state, or local law, rule, or regulation, thereby creating and presenting a substantial and specific danger to the public's health, safety, or welfare, or has committed an act of gross mismanagement, malfeasance, misfeasance, gross waste of public funds, or gross neglect of duty, the Chief Inspector General or agency inspector general shall notify the complainant of such fact and copy and return, upon request of the complainant, any documents and other materials that were provided by the complainant.

(5)(a) If the Chief Inspector General or agency inspector general under subsection (3) determines that the information disclosed is the type of information described in s. 112.3187(5), that the source of the information is from a person who is an employee or former employee of, or an applicant for employment with, a state agency, as defined in s. 216.011, and that the information disclosed demonstrates reasonable cause to suspect that an employee or agent of an agency or independent contractor has violated any federal, state, or local law, rule, or regulation, thereby creating a substantial and specific danger to the public's health, safety, or welfare, or has committed an act of gross mismanagement, malfeasance, misfeasance, gross waste of public funds, or gross neglect of duty, the Chief Inspector General or agency inspector general making such determination shall then conduct an investigation, unless the Chief Inspector General or the agency inspector general determines, within 30 days after receiving the allegations from the complainant, that such investigation is unnecessary. For purposes of this subsection, the Chief Inspector General or the agency inspector general shall consider the following factors, but is not limited to only the following factors, when deciding whether the investigation is not necessary:

1. The gravity of the disclosed information compared to the time and expense of an investigation.

2. The potential for an investigation to yield recommendations that will make state government more efficient and effective.

3. The benefit to state government to have a final report on the disclosed information.

4. Whether the alleged whistle-blower information primarily concerns personnel practices that may be investigated under chapter 110.

5. Whether another agency may be conducting an investigation and whether any investigation under this section could be duplicative.

6. The time that has elapsed between the alleged event and the disclosure of the information.

(b) If the Chief Inspector General or agency inspector general determines under paragraph (a) that an investigation is not necessary, the Chief Inspector General or agency inspector general making such determination shall:

1. Copy and return, upon request of the complainant, any documents and other materials provided by the individual who made the disclosure.

2. Inform in writing the head of the state agency for the agency inspector general making the determination that the investigation is not necessary and the individual who made the disclosure of the specific reasons why an investigation is not necessary and why the disclosure will not be further acted on under this section.

(6) The agency inspector general may conduct an investigation pursuant to paragraph (5)(a) only if the person transmitting information to the agency inspector general is an employee or former employee of, or an applicant for employment with, the agency inspector general's agency. The agency inspector general shall:

(a) Conduct an investigation with respect to the information and any related matters.

(b) Submit to the complainant and the Chief Inspector General, within 60 days after the date on which a determination to conduct an investigation is made under paragraph (5)(a), a final written report that sets forth the agency inspector general's findings, conclusions, and recommendations, except as provided under subsection (11). The complainant shall be advised in writing by the agency head that the complainant may submit to the Chief Inspector General and agency inspector general comments on the final report within 20 days of the date of the report and that such comments will be attached to the final report.

(7) If the Chief Inspector General decides an investigation should be conducted pursuant to paragraph (5)(a), the Chief Inspector General shall either:

(a) Promptly transmit to the appropriate head of the state agency the information with respect to which the determination to conduct an investigation was made, and such agency head shall conduct an investigation and submit to the Chief Inspector General a final written report that sets forth the agency head's findings, conclusions, and recommendations; or

(b)1. Conduct an investigation with respect to the information and any related matters; and

2. Submit to the complainant within 60 days after the date on which a determination to conduct an investigation is made under paragraph (5)(a), a final written report that sets forth the Chief Inspector General's findings, conclusions, and recommendations, except as provided under subsection (11). The complainant shall be advised in writing by the Chief Inspector General that the complainant may submit to the Chief Inspector General comments on the final report within 20 days of the date of the report and that such comments will be attached to the final report.

(c) The Chief Inspector General may require an agency head to conduct an investigation under paragraph (a) only if the information was transmitted to the Chief Inspector General by:

1. An employee or former employee of, or an applicant for employment with, the agency that the information concerns; or

2. An employee who obtained the information in connection with the performance of the employee's duties and responsibilities.

(8) Final reports required under this section must be reviewed and signed by the person responsible for conducting the investigation (agency inspector general, agency head, or Chief Inspector General) and must include:

(a) A summary of the information with respect to which the investigation was initiated.

(b) A description of the conduct of the investigation.

(c) A summary of any evidence obtained from the investigation.

(d) A listing of any violation or apparent violation of any law, rule, or regulation.

(e) A description of any action taken or planned as a result of the investigation, such as:

1. A change in an agency rule, regulation, or practice.

2. The restoration of an aggrieved employee.

3. A disciplinary action against an employee.

4. The referral to the Department of Law Enforcement of any evidence of a criminal violation.

(9)(a) A report required of the agency head under paragraph (7)(a) shall be submitted to the Chief Inspector General and the complainant within 60 days after the agency head receives the complaint from the Chief Inspector General, except as provided under subsection (11). The complainant shall be advised in writing by the agency head that the complainant may submit to the Chief Inspector General comments on the report within 20 days of the date of the report and that such comments will be attached to the final report.

(b) Upon receiving a final report required under this section, the Chief Inspector General shall review the report and determine whether the report contains the information required by subsection (8). If the report does not contain the information required by subsection (8), the Chief Inspector General shall determine why and note the reasons on an addendum to the final report.

(c) The Chief Inspector General shall transmit any final report under this section, any comments provided by the complainant, and any appropriate comments or recommendations by the Chief

Inspector General to the Governor, the Legislative Auditing Committee, the investigating agency, and the Chief Financial Officer.

(d) If the Chief Inspector General does not receive the report of the agency head within the time prescribed in paragraph (a), the Chief Inspector General may conduct the investigation in accordance with paragraph (7)(b) or request that another agency inspector general conduct the investigation in accordance with subsection (6) and shall report the complaint to the Governor, to the Joint Legislative Auditing Committee, and to the investigating agency, together with a statement noting the failure of the agency head to file the required report.

(10) For any time period set forth in subsections (3), (6), (7), and (9), such time period may be extended in writing by the Chief Inspector General for good cause shown.

(11) If an investigation under this section produces evidence of a criminal violation, the report shall not be transmitted to the complainant, and the agency head or agency inspector general shall notify the Chief Inspector General and the Department of Law Enforcement.

History.—s. 13, ch. 92-316; s. 3, ch. 93-57; s. 129, ch. 2003-261; s. 17, ch. 2011-34.

112.31895 Investigative procedures in response to prohibited personnel actions.—

(1) COMPLAINT.—

(a) If a disclosure under s. 112.3187 includes or results in alleged retaliation by an employer, the employee or former employee of, or applicant for employment with, a state agency, as defined in s. 216.011, that is so affected may file a complaint alleging a prohibited personnel action, which complaint must be made by filing a written complaint with the Office of the Chief Inspector General in the Executive Office of the Governor or the Florida Commission on Human Relations, no later than 60 days after the prohibited personnel action.

(b) Within 5 working days after receiving a complaint under this section, the office or officer receiving the complaint shall acknowledge receipt of the complaint and provide copies of the complaint and any other preliminary information available concerning the disclosure of information under s. 112.3187 to each of the other parties named in paragraph (a), which parties shall each acknowledge receipt of such copies to the complainant.

(2) FACT FINDING.—The Florida Commission on Human Relations shall:

(a) Receive any allegation of a personnel action prohibited by s. 112.3187, including a proposed or potential action, and conduct informal fact finding regarding any allegation under this section, to the extent necessary to determine whether there are reasonable grounds to believe that a prohibited personnel action under s. 112.3187 has occurred, is occurring, or is to be taken.

(b) Within 180 days after receiving the complaint, provide the agency head and the complainant with a fact-finding report that may include recommendations to the parties or proposed resolution of the complaint. The fact-finding report shall be presumed admissible in any subsequent or related administrative or judicial review.

(3) CORRECTIVE ACTION AND TERMINATION OF INVESTIGATION.—

(a) The Florida Commission on Human Relations, in accordance with this act and for the sole purpose of this act, is empowered to:

1. Receive and investigate complaints from employees alleging retaliation by state agencies, as the term “state agency” is defined in s. 216.011.

2. Protect employees and applicants for employment with such agencies from prohibited personnel practices under s. 112.3187.

3. Petition for stays and petition for corrective actions, including, but not limited to, temporary reinstatement.

4. Recommend disciplinary proceedings pursuant to investigation and appropriate agency rules and procedures.

5. Coordinate with the Chief Inspector General in the Executive Office of the Governor and the Florida Commission on Human Relations to receive, review, and forward to appropriate agencies, legislative entities, or the Department of Law Enforcement disclosures of a violation of any law, rule, or regulation, or disclosures of gross mismanagement, malfeasance, misfeasance, nonfeasance, neglect of duty, or gross waste of public funds.

6. Review rules pertaining to personnel matters issued or proposed by the Department of Management Services, the Public Employees Relations Commission, and other agencies, and, if the Florida Commission on Human Relations finds that any rule or proposed rule, on its face or as

implemented, requires the commission of a prohibited personnel practice, provide a written comment to the appropriate agency.

7. Investigate, request assistance from other governmental entities, and, if appropriate, bring actions concerning, allegations of retaliation by state agencies under subparagraph 1.

8. Administer oaths, examine witnesses, take statements, issue subpoenas, order the taking of depositions, order responses to written interrogatories, and make appropriate motions to limit discovery, pursuant to investigations under subparagraph 1.

9. Intervene or otherwise participate, as a matter of right, in any appeal or other proceeding arising under this section before the Public Employees Relations Commission or any other appropriate agency, except that the Florida Commission on Human Relations must comply with the rules of the commission or other agency and may not seek corrective action or intervene in an appeal or other proceeding without the consent of the person protected under ss. 112.3187-112.31895.

10. Conduct an investigation, in the absence of an allegation, to determine whether reasonable grounds exist to believe that a prohibited action or a pattern of prohibited action has occurred, is occurring, or is to be taken.

(b) Within 15 days after receiving a complaint that a person has been discharged from employment allegedly for disclosing protected information under s. 112.3187, the Florida Commission on Human Relations shall review the information and determine whether temporary reinstatement is appropriate under s. 112.3187(9)(f). If the Florida Commission on Human Relations so determines, it shall apply for an expedited order from the appropriate agency or circuit court for the immediate reinstatement of the employee who has been discharged subsequent to the disclosure made under s. 112.3187, pending the issuance of the final order on the complaint.

(c) The Florida Commission on Human Relations shall notify a complainant of the status of the investigation and any action taken at such times as the commission considers appropriate.

(d) If the Florida Commission on Human Relations is unable to conciliate a complaint within 35 days after providing the agency head and complainant with the fact-finding report, the Florida Commission on Human Relations shall terminate the investigation. Upon termination of any investigation, the Florida Commission on Human Relations shall notify the complainant and the agency head of the termination of the investigation, providing a summary of relevant facts found during the investigation and the reasons for terminating the investigation. A written statement under this paragraph is presumed admissible as evidence in any judicial or administrative proceeding but is not admissible without the consent of the complainant.

(e)1. The Florida Commission on Human Relations may request an agency or circuit court to order a stay, on such terms as the court requires, of any personnel action for 45 days if the Florida Commission on Human Relations determines that reasonable grounds exist to believe that a prohibited personnel action has occurred, is occurring, or is to be taken. The Florida Commission on Human Relations may request that such stay be extended for appropriate periods of time.

2. If, in connection with any investigation, the Florida Commission on Human Relations determines that reasonable grounds exist to believe that a prohibited action has occurred, is occurring, or is to be taken which requires corrective action, the Florida Commission on Human Relations shall report the determination together with any findings or recommendations to the agency head and may report that determination and those findings and recommendations to the Governor and the Chief Financial Officer. The Florida Commission on Human Relations may include in the report recommendations for corrective action to be taken.

3. If, after 35 days, the agency does not implement the recommended action, the Florida Commission on Human Relations shall terminate the investigation and notify the complainant of the right to appeal under subsection (4), or may petition the agency for corrective action under this subsection.

4. If the Florida Commission on Human Relations finds, in consultation with the individual subject to the prohibited action, that the agency has implemented the corrective action, the commission shall file such finding with the agency head, together with any written comments that the individual provides, and terminate the investigation.

(f) If the Florida Commission on Human Relations finds that there are no reasonable grounds to believe that a prohibited personnel action has occurred, is occurring, or is to be taken, the commission shall terminate the investigation.

(g)1. If, in connection with any investigation under this section, it is determined that reasonable grounds exist to believe that a criminal violation has occurred which has not been previously reported, the Florida Commission on Human Relations shall report this determination to the Department of Law Enforcement and to the state attorney having jurisdiction over the matter.

2. If an alleged criminal violation has been reported, the Florida Commission on Human Relations shall confer with the Department of Law Enforcement and the state attorney before proceeding with the investigation of the prohibited personnel action and may defer the investigation pending completion of the criminal investigation and proceedings. The Florida Commission on Human Relations shall inform the complainant of the decision to defer the investigation and, if appropriate, of the confidentiality of the investigation.

(h) If, in connection with any investigation under this section, the Florida Commission on Human Relations determines that reasonable grounds exist to believe that a violation of a law, rule, or regulation has occurred, other than a criminal violation or a prohibited action under this section, the commission may report such violation to the head of the agency involved. Within 30 days after the agency receives the report, the agency head shall provide to the commission a certification that states that the head of the agency has personally reviewed the report and indicates what action has been or is to be taken and when the action will be completed.

(i) During any investigation under this section, disciplinary action may not be taken against any employee of a state agency, as the term "state agency" is defined in s. 216.011, for reporting an alleged prohibited personnel action that is under investigation, or for reporting any related activity, or against any employee for participating in an investigation without notifying the Florida Commission on Human Relations.

(j) The Florida Commission on Human Relations may also petition for an award of reasonable attorney's fees and expenses from a state agency, as the term "state agency" is defined in s. 216.011, pursuant to s. 112.3187(9).

(4) RIGHT TO APPEAL.—

(a) Not more than 21 days after receipt of a notice of termination of the investigation from the Florida Commission on Human Relations, the complainant may file, with the Public Employees Relations Commission, a complaint against the employer-agency regarding the alleged prohibited personnel action. The Public Employees Relations Commission shall have jurisdiction over such complaints under ss. 112.3187 and 447.503(4) and (5).

(b) Judicial review of any final order of the commission shall be as provided in s. 120.68.

History.—s. 14, ch. 92-316; s. 4, ch. 93-57; s. 703, ch. 95-147; s. 22, ch. 99-333; s. 130, ch. 2003-261; s. 7, ch. 2020-153.

112.31901 Investigatory records.—

(1) If certified pursuant to subsection (2), an investigatory record of the Chief Inspector General within the Executive Office of the Governor or of the employee designated by an agency head as the agency inspector general under s. 112.3189 is exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution until the investigation ceases to be active, or a report detailing the investigation is provided to the Governor or the agency head, or 60 days from the inception of the investigation for which the record was made or received, whichever first occurs. Investigatory records are those records that are related to the investigation of an alleged, specific act or omission or other wrongdoing, with respect to an identifiable person or group of persons, based on information compiled by the Chief Inspector General or by an agency inspector general, as named under the provisions of s. 112.3189, in the course of an investigation. An investigation is active if it is continuing with a reasonable, good faith anticipation of resolution and with reasonable dispatch.

(2) The Governor, in the case of the Chief Inspector General, or agency head, in the case of an employee designated as the agency inspector general under s. 112.3189, may certify that such investigatory records require an exemption to protect the integrity of the investigation or avoid unwarranted damage to an individual's good name or reputation. The certification must specify the nature and purpose of the investigation and shall be kept with the exempt records and made public when the records are made public.

(3) This section does not apply to whistle-blower investigations conducted pursuant to ss. 112.3187, 112.3188, 112.3189, and 112.31895.

History.—s. 4, ch. 93-405; s. 35, ch. 95-398; s. 38, ch. 2005-251; s. 13, ch. 2006-1.

Note.—Former s. 119.07(6)(w).

112.3191 Short title.—This act shall be known and cited as “The John J. Savage Memorial Act of 1974.”

History.—s. 1, ch. 74-176.

112.320 Commission on Ethics; purpose.—There is created a Commission on Ethics, the purpose of which is to serve as guardian of the standards of conduct for the officers and employees of the state, and of a county, city, or other political subdivision of the state, as defined in this part, and to serve as the independent commission provided for in s. 8(f), Art. II of the State Constitution.

History.—s. 2, ch. 74-176; s. 11, ch. 91-85.

112.321 Membership, terms; travel expenses; staff.—

(1) The commission shall be composed of nine members. Five of these members shall be appointed by the Governor, no more than three of whom shall be from the same political party, subject to confirmation by the Senate. One member appointed by the Governor shall be a former city or county official and may be a former member of a local planning or zoning board which has only advisory duties. Two members shall be appointed by the Speaker of the House of Representatives, and two members shall be appointed by the President of the Senate. Neither the Speaker of the House of Representatives nor the President of the Senate shall appoint more than one member from the same political party. Of the nine members of the Commission, no more than five members shall be from the same political party at any one time. No member may hold any public employment. An individual who qualifies as a lobbyist pursuant to s. 11.045 or s. 112.3215 or pursuant to any local government charter or ordinance may not serve as a member of the commission, except that this prohibition does not apply to an individual who is a member of the commission on July 1, 2006, until the expiration of his or her current term. A member of the commission may not lobby any state or local governmental entity as provided in s. 11.045 or s. 112.3215 or as provided by any local government charter or ordinance, except that this prohibition does not apply to an individual who is a member of the commission on July 1, 2006, until the expiration of his or her current term. All members shall serve 2-year terms. A member may not serve more than two full terms in succession. Any member of the commission may be removed for cause by majority vote of the Governor, the President of the Senate, the Speaker of the House of Representatives, and the Chief Justice of the Supreme Court.

(2) The members of the commission shall elect a chair from their number, who shall serve for a 1-year term and may not succeed himself or herself as chair.

(3) Members of the commission shall receive no salary but shall receive travel and per diem as provided in s. 112.061.

(4) In accordance with the uniform personnel, job classification, and pay plan adopted with the approval of the President of the Senate and the Speaker of the House of Representatives and administered by the Office of Legislative Services, the commission shall employ an executive director and shall provide the executive director with necessary office space, assistants, and secretaries. Within the above uniform plan, decisions relating to hiring, promotion, demotion, and termination of commission employees shall be made by the commission or, if so delegated by the commission, by its executive director.

History.—s. 2, ch. 74-176; s. 3, ch. 75-199; s. 6, ch. 82-98; s. 1, ch. 86-148; s. 3, ch. 88-29; s. 2, ch. 91-49; s. 704, ch. 95-147; s. 24, ch. 98-136; s. 6, ch. 2000-243; s. 10, ch. 2006-275.

112.3213 Legislative intent and purpose.—The Legislature finds that the operation of open and responsible government requires the fullest opportunity to be afforded to the people to petition their government for the redress of grievances and to express freely their opinions on executive branch action. Further, the Legislature finds that preservation of the integrity of the governmental decisionmaking process is essential to the continued functioning of an open government. Therefore, in order to preserve and maintain the integrity of the process and to better inform citizens of the efforts to influence executive branch action, the Legislature finds it necessary to require the public disclosure of the identity, expenditures, and activities of certain persons who attempt to influence actions of the executive branch in the areas of policy and procurement.

History.—s. 5, ch. 93-121.

112.3215 Lobbying before the executive branch or the Constitution Revision Commission; registration and reporting; investigation by commission.—

(1) For the purposes of this section:

(a) "Agency" means the Governor, Governor and Cabinet, or any department, division, bureau, board, commission, or authority of the executive branch. In addition, "agency" shall mean the Constitution Revision Commission as provided by s. 2, Art. XI of the State Constitution.

(b) "Agency official" or "employee" means any individual who is required by law to file full or limited public disclosure of his or her financial interests.

(c) "Compensation" means a payment, distribution, loan, advance, reimbursement, deposit, salary, fee, retainer, or anything of value provided or owed to a lobbying firm, directly or indirectly, by a principal for any lobbying activity.

(d) "Expenditure" means a payment, distribution, loan, advance, reimbursement, deposit, or anything of value made by a lobbyist or principal for the purpose of lobbying. The term "expenditure" does not include contributions or expenditures reported pursuant to chapter 106 or contributions or expenditures reported pursuant to federal election law, campaign-related personal services provided without compensation by individuals volunteering their time, any other contribution or expenditure made by or to a political party or an affiliated party committee, or any other contribution or expenditure made by an organization that is exempt from taxation under 26 U.S.C. s. 527 or s. 501(c)(4).

(e) "Fund" means the Executive Branch Lobby Registration Trust Fund.

(f) "Lobbies" means seeking, on behalf of another person, to influence an agency with respect to a decision of the agency in the area of policy or procurement or an attempt to obtain the goodwill of an agency official or employee. "Lobbies" also means influencing or attempting to influence, on behalf of another, the Constitution Revision Commission's action or nonaction through oral or written communication or an attempt to obtain the goodwill of a member or employee of the Constitution Revision Commission.

(g) "Lobbying firm" means a business entity, including an individual contract lobbyist, that receives or becomes entitled to receive any compensation for the purpose of lobbying, where any partner, owner, officer, or employee of the business entity is a lobbyist.

(h) "Lobbyist" means a person who is employed and receives payment, or who contracts for economic consideration, for the purpose of lobbying, or a person who is principally employed for governmental affairs by another person or governmental entity to lobby on behalf of that other person or governmental entity. "Lobbyist" does not include a person who is:

1. An attorney, or any person, who represents a client in a judicial proceeding or in a formal administrative proceeding conducted pursuant to chapter 120 or any other formal hearing before an agency, board, commission, or authority of this state.

2. An employee of an agency or of a legislative or judicial branch entity acting in the normal course of his or her duties.

3. A confidential informant who is providing, or wishes to provide, confidential information to be used for law enforcement purposes.

4. A person who lobbies to procure a contract pursuant to chapter 287 which contract is less than the threshold for CATEGORY ONE as provided in s. 287.017.

(i) "Principal" means the person, firm, corporation, or other entity which has employed or retained a lobbyist.

(2) The Executive Branch Lobby Registration Trust Fund is hereby created within the commission to be used for the purpose of funding any office established to administer the registration of lobbyists lobbying an agency, including the payment of salaries and other expenses. The trust fund is not subject to the service charge to General Revenue provisions of chapter 215. All annual registration fees collected pursuant to this section shall be deposited into such fund.

(3) A person may not lobby an agency until such person has registered as a lobbyist with the commission. Such registration shall be due upon initially being retained to lobby and is renewable on a calendar year basis thereafter. Upon registration the person shall provide a statement signed by the principal or principal's representative that the registrant is authorized to represent the principal. The principal shall also identify and designate its main business on the statement authorizing that lobbyist pursuant to a classification system approved by the commission. The registration shall require each lobbyist to disclose, under oath, the following information:

(a) Name and business address;

(b) The name and business address of each principal represented;

- (c) His or her area of interest;
- (d) The agencies before which he or she will appear; and
- (e) The existence of any direct or indirect business association, partnership, or financial relationship with any employee of an agency with which he or she lobbies, or intends to lobby, as disclosed in the registration.

(4) The annual lobbyist registration fee shall be set by the commission by rule, not to exceed \$40 for each principal represented.

(5)(a)1. Each lobbying firm shall file a compensation report with the commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. The report shall include the:

- a. Full name, business address, and telephone number of the lobbying firm;
- b. Name of each of the firm's lobbyists; and
- c. Total compensation provided or owed to the lobbying firm from all principals for the reporting period, reported in one of the following categories: \$0; \$1 to \$49,999; \$50,000 to \$99,999; \$100,000 to \$249,999; \$250,000 to \$499,999; \$500,000 to \$999,999; \$1 million or more.

2. For each principal represented by one or more of the firm's lobbyists, the lobbying firm's compensation report shall also include the:

- a. Full name, business address, and telephone number of the principal; and
- b. Total compensation provided or owed to the lobbying firm for the reporting period, reported in one of the following categories: \$0; \$1 to \$9,999; \$10,000 to \$19,999; \$20,000 to \$29,999; \$30,000 to \$39,999; \$40,000 to \$49,999; or \$50,000 or more. If the category "\$50,000 or more" is selected, the specific dollar amount of compensation must be reported, rounded up or down to the nearest \$1,000.

3. If the lobbying firm subcontracts work from another lobbying firm and not from the original principal:

- a. The lobbying firm providing the work to be subcontracted shall be treated as the reporting lobbying firm's principal for reporting purposes under this paragraph; and
- b. The reporting lobbying firm shall, for each lobbying firm identified under subparagraph 2., identify the name and address of the principal originating the lobbying work.

4. The senior partner, officer, or owner of the lobbying firm shall certify to the veracity and completeness of the information submitted pursuant to this paragraph.

(b) For each principal represented by more than one lobbying firm, the commission shall aggregate the reporting-period and calendar-year compensation reported as provided or owed by the principal.

(c) The reporting statements shall be filed no later than 45 days after the end of each reporting period. The four reporting periods are from January 1 through March 31, April 1 through June 30, July 1 through September 30, and October 1 through December 31, respectively. Reporting statements must be filed by electronic means as provided in s. 112.32155.

(d) The commission shall provide by rule the grounds for waiving a fine, the procedures by which a lobbying firm that fails to timely file a report shall be notified and assessed fines, and the procedure for appealing the fines. The rule shall provide for the following:

1. Upon determining that the report is late, the person designated to review the timeliness of reports shall immediately notify the lobbying firm as to the failure to timely file the report and that a fine is being assessed for each late day. The fine shall be \$50 per day per report for each late day up to a maximum of \$5,000 per late report.

2. Upon receipt of the report, the person designated to review the timeliness of reports shall determine the amount of the fine due based upon the earliest of the following:

- a. When a report is actually received by the lobbyist registration and reporting office.
- b. When the electronic receipt issued pursuant to s. 112.32155 is dated.

3. Such fine shall be paid within 30 days after the notice of payment due is transmitted by the Lobbyist Registration Office, unless appeal is made to the commission. The moneys shall be deposited into the Executive Branch Lobby Registration Trust Fund.

4. A fine shall not be assessed against a lobbying firm the first time any reports for which the lobbying firm is responsible are not timely filed. However, to receive the one-time fine waiver, all reports for which the lobbying firm is responsible must be filed within 30 days after the notice that any reports have not been timely filed is transmitted by the Lobbyist Registration Office. A fine shall be assessed for any subsequent late-filed reports.

5. Any lobbying firm may appeal or dispute a fine, based upon unusual circumstances surrounding the failure to file on the designated due date, and may request and shall be entitled to a hearing before the commission, which shall have the authority to waive the fine in whole or in part for good cause shown. Any such request shall be made within 30 days after the notice of payment due is transmitted by the Lobbyist Registration Office. In such case, the lobbying firm shall, within the 30-day period, notify the person designated to review the timeliness of reports in writing of his or her intention to bring the matter before the commission.

6. The person designated to review the timeliness of reports shall notify the commission of the failure of a lobbying firm to file a report after notice or of the failure of a lobbying firm to pay the fine imposed. All lobbyist registrations for lobbyists who are partners, owners, officers, or employees of a lobbying firm that fails to timely pay a fine are automatically suspended until the fine is paid or waived, and the commission shall promptly notify all affected principals of each suspension and each reinstatement.

7. Notwithstanding any provision of chapter 120, any fine imposed under this subsection that is not waived by final order of the commission and that remains unpaid more than 60 days after the notice of payment due or more than 60 days after the commission renders a final order on the lobbying firm's appeal shall be collected by the Department of Financial Services as a claim, debt, or other obligation owed to the state, and the department may assign the collection of such fine to a collection agent as provided in s. 17.20.

(e) Each lobbying firm and each principal shall preserve for a period of 4 years all accounts, bills, receipts, computer records, books, papers, and other documents and records necessary to substantiate compensation. Any documents and records retained pursuant to this section may be subpoenaed for audit by the Legislative Auditing Committee pursuant to s. 11.40, and such subpoena may be enforced in circuit court.

(6)(a) Notwithstanding s. 112.3148, s. 112.3149, or any other provision of law to the contrary, no lobbyist or principal shall make, directly or indirectly, and no agency official, member, or employee shall knowingly accept, directly or indirectly, any expenditure.

(b) No person shall provide compensation for lobbying to any individual or business entity that is not a lobbying firm.

(7) A lobbyist shall promptly send a written statement to the commission canceling the registration for a principal upon termination of the lobbyist's representation of that principal. Notwithstanding this requirement, the commission may remove the name of a lobbyist from the list of registered lobbyists if the principal notifies the office that a person is no longer authorized to represent that principal.

(8)(a) The commission shall investigate every sworn complaint that is filed with it alleging that a person covered by this section has failed to register, has failed to submit a compensation report, has made a prohibited expenditure, or has knowingly submitted false information in any report or registration required in this section.

(b) All proceedings, the complaint, and other records relating to the investigation are confidential and exempt from the provisions of s. 119.07(1) and s. 24(a), Art. I of the State Constitution, and any meetings held pursuant to an investigation are exempt from the provisions of s. 286.011(1) and s. 24(b), Art. I of the State Constitution either until the alleged violator requests in writing that such investigation and associated records and meetings be made public or until the commission determines, based on the investigation, whether probable cause exists to believe that a violation has occurred.

(c) The commission shall investigate any lobbying firm, lobbyist, principal, agency, officer, or employee upon receipt of information from a sworn complaint or from a random audit of lobbying reports indicating that the entity or individual has intentionally failed to disclose any material fact or has knowingly submitted false information in any report required by this section or by rules adopted pursuant to this section.

(d) Notwithstanding paragraphs (a)-(c), the commission may dismiss any complaint or investigation resulting from a random audit of lobbying reports at any stage of disposition if it determines that the public interest is not served by proceeding further, in which case the commission must issue a public report stating with particularity its reasons for the dismissal.

(e)1. Records relating to an audit conducted pursuant to this section or an investigation conducted pursuant to this section or s. 112.32155 are confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution.

2. Any portion of a meeting wherein such investigation or audit is discussed is exempt from s. 286.011 and s. 24(b), Art. I of the State Constitution.

3. The exemptions no longer apply if the lobbying firm requests in writing that such investigation and associated records and meetings be made public or the commission determines there is probable cause that the audit reflects a violation of the reporting laws.

(9) If the commission finds no probable cause to believe that a violation of this section occurred, it must dismiss the complaint, whereupon the complaint, together with a written statement of the findings of the investigation and a summary of the facts, becomes a matter of public record, and the commission must send a copy of the complaint, findings, and summary to the complainant and the alleged violator. If, after investigating information from a random audit of lobbying reports, the commission finds no probable cause to believe that a violation of this section occurred, a written statement of the findings of the investigation and a summary of the facts becomes a matter of public record, and the commission must send a copy of the findings and summary to the alleged violator. If the commission finds probable cause to believe that a violation occurred, it must report the results of its investigation to the Governor and Cabinet and send a copy of the report to the alleged violator by certified mail. Such notification and all documents made or received in the disposition of the complaint become public records. Upon a request submitted to the Governor and Cabinet in writing, any person whom the commission finds probable cause to believe has violated this section shall be entitled to a public hearing. Such person shall be deemed to have waived the right to a public hearing if the request is not received within 14 days following the mailing of the probable cause notification. However, the Governor and Cabinet may on its own motion require a public hearing and may conduct such further investigation as it deems necessary.

(10) If the Governor and Cabinet find that a violation occurred, the Governor and Cabinet may reprimand the violator, censure the violator, or prohibit the violator from lobbying all agencies for a period not to exceed 2 years. If the violator is a lobbying firm, lobbyist, or principal, the Governor and Cabinet may also assess a fine of not more than \$5,000 to be deposited in the Executive Branch Lobby Registration Trust Fund.

(11) Any person who is required to be registered or to provide information under this section or under rules adopted pursuant to this section and who knowingly fails to disclose any material fact that is required by this section or by rules adopted pursuant to this section, or who knowingly provides false information on any report required by this section or by rules adopted pursuant to this section, commits a noncriminal infraction, punishable by a fine not to exceed \$5,000. Such penalty is in addition to any other penalty assessed by the Governor and Cabinet pursuant to subsection (10).

(12) Any person, when in doubt about the applicability and interpretation of this section to himself or herself in a particular context, may submit in writing the facts of the situation to the commission with a request for an advisory opinion to establish the standard of duty. An advisory opinion shall be rendered by the commission and, until amended or revoked, shall be binding on the conduct of the person who sought the opinion, unless material facts were omitted or misstated in the request.

(13) Agencies shall be diligent to ascertain whether persons required to register pursuant to this section have complied. An agency may not knowingly permit a person who is not registered pursuant to this section to lobby the agency.

(14) Upon discovery of violations of this section an agency or any person may file a sworn complaint with the commission.

(15) The commission shall adopt rules to administer this section, which shall prescribe forms for registration and compensation reports, procedures for registration, and procedures that will prevent disclosure of information that is confidential as provided in this section.

History.—s. 2, ch. 89-325; s. 3, ch. 90-268; s. 29, ch. 90-360; s. 5, ch. 91-292; s. 2, ch. 92-35; s. 6, ch. 93-121; s. 705, ch. 95-147; s. 1, ch. 95-357; s. 2, ch. 96-203; s. 38, ch. 96-406; s. 1, ch. 97-12; s. 2, ch. 2000-232; s. 131, ch. 2003-261; ss. 5, 6, ch. 2005-359; s. 1, ch. 2005-361; ss. 12, 13, 14, ch. 2006-275; s. 6, ch. 2010-151; ss. 29, 30, ch. 2011-6; s. 76, ch. 2011-40; s. 1, ch. 2011-178; HJR 7105, 2011 Regular Session; s. 3, ch. 2012-25; s. 16, ch. 2013-36; s. 17, ch. 2014-17; s. 8, ch. 2023-49.

112.32151 Requirements for reinstatement of lobbyist registration after felony conviction.—A person convicted of a felony after January 1, 2006, may not be registered as a lobbyist pursuant to s. 112.3215 until the person:

(1) Has been released from incarceration and any postconviction supervision, and has paid all court costs and court-ordered restitution; and

(2) Has had his or her civil rights restored.

History.—s. 9, ch. 2005-359; s. 8, ch. 2007-5.

112.32155 Electronic filing of compensation reports and other information.—

(1) As used in this section, the term “electronic filing system” means an Internet system for recording and reporting lobbying compensation and other required information by reporting period.

(2) Each lobbying firm who is required to file reports with the Commission on Ethics pursuant to s. 112.3215 must file such reports with the commission by means of the electronic filing system.

(3) A report filed pursuant to this section must be completed and filed through the electronic filing system not later than 11:59 p.m. of the day designated in s. 112.3215. A report not filed by 11:59 p.m. of the day designated is a late-filed report and is subject to the penalties under s. 112.3215(5).

(4) Each report filed pursuant to this section is considered to meet the certification requirements of s. 112.3215(5)(a)4. Persons given a secure sign-on to the electronic filing system are responsible for protecting it from disclosure and are responsible for all filings using such credentials, unless they have notified the commission that their credentials have been compromised.

(5) The electronic filing system must:

(a) Be based on access by means of the Internet.

(b) Be accessible by anyone with Internet access using standard web-browsing software.

(c) Provide for direct entry of compensation report information as well as upload of such information from software authorized by the commission.

(d) Provide a method that prevents unauthorized access to electronic filing system functions.

(6) The commission shall provide by rule procedures to implement and administer this section, including, but not limited to:

(a) Alternate filing procedures in case the electronic filing system is not operable.

(b) The issuance of an electronic receipt to the person submitting the report indicating and verifying the date and time that the report was filed.

(7) The commission shall make all the data filed available on the Internet in an easily understood and accessible format. The Internet website shall also include, but not be limited to, the names and business addresses of lobbyists, lobbying firms, and principals, the affiliations between lobbyists and principals, and the classification system designated and identified by each principal pursuant to s. 112.3215(3).

History.—s. 7, ch. 2005-359.

112.3217 Contingency fees; prohibitions; penalties.—

(1) “Contingency fee” means a fee, bonus, commission, or nonmonetary benefit as compensation which is dependent or in any way contingent on the enactment, defeat, modification, or other outcome of any specific executive branch action.

(2) No person may, in whole or in part, pay, give, or receive, or agree to pay, give, or receive, a contingency fee. However, this subsection does not apply to claims bills.

(3) Any person who violates this section commits a misdemeanor of the first degree, punishable as provided in s. 775.082 or s. 775.083. If such person is a lobbyist, the lobbyist shall forfeit any fee, bonus, commission, or profit received in violation of this section and is subject to the penalties set forth in s. 112.3215. When the fee, bonus, commission, or profit is nonmonetary, the fair market value of the benefit shall be used in determining the amount to be forfeited. All forfeited benefits shall be deposited into the Executive Branch Lobby Registration Trust Fund.

(4) Nothing in this section may be construed to prohibit any salesperson engaging in legitimate state business on behalf of a company from receiving compensation or commission as part of a bona fide contractual arrangement with that company.

History.—s. 7, ch. 93-121; s. 9, ch. 2000-336.

112.322 Duties and powers of commission.—

(1) It is the duty of the Commission on Ethics to receive and investigate sworn complaints of violation of the code of ethics as established in this part and of any other breach of the public trust, as provided in s. 8(f), Art. II of the State Constitution, including investigation of all facts and parties materially related to the complaint at issue.

(2)(a) Any public officer or employee may request a hearing before the Commission on Ethics to present oral or written testimony in response to allegations that such person violated the code of ethics established in this part or allegations of any other breach of the public trust, as provided in s. 8, Art. II of the State Constitution, provided a majority of the commission members present and voting

consider that the allegations are of such gravity as to affect the general welfare of the state and the ability of the subject public officer or employee effectively to discharge the duties of the office. If the allegations made against the subject public officer or employee are made under oath, then he or she shall also be required to testify under oath.

(b) Upon completion of any investigation initiated under this subsection, the commission shall make a finding and public report as to whether any provision of the code of ethics has been violated or any other breach of the public trust has been committed by the subject official or employee. In the event that a violation or breach is found to have been committed, the commission shall recommend appropriate action to the agency or official having power to impose any penalty provided by s. 112.317.

(c) All proceedings conducted pursuant to this subsection shall be public meetings within the meaning of chapter 286, and all documents made or received in connection with the commission's investigation thereof shall be public records within the meaning of chapter 119.

(d) Any response to a request of a public official or employee shall be addressed in the first instance to the official or employee making the request.

(3)(a) Every public officer, candidate for public office, or public employee, when in doubt about the applicability and interpretation of this part or s. 8, Art. II of the State Constitution to himself or herself in a particular context, may submit in writing the facts of the situation to the Commission on Ethics with a request for an advisory opinion to establish the standard of public duty. Any public officer or employee who has the power to hire or terminate employees may likewise seek an advisory opinion from the commission as to the application of the provisions of this part or s. 8, Art. II of the State Constitution to any such employee or applicant for employment. An advisory opinion shall be rendered by the commission, and each such opinion shall be numbered, dated, and published without naming the person making the request, unless such person consents to the use of his or her name.

(b) Such opinion, until amended or revoked, shall be binding on the conduct of the officer, employee, or candidate who sought the opinion or with reference to whom the opinion was sought, unless material facts were omitted or misstated in the request for the advisory opinion.

(4) The commission has the power to subpoena, audit, and investigate. The commission may subpoena witnesses and compel their attendance and testimony, administer oaths and affirmations, take evidence, and require by subpoena the production of any books, papers, records, or other items relevant to the performance of the duties of the commission or to the exercise of its powers. The commission may delegate to its investigators the authority to administer oaths and affirmations. The commission may delegate the authority to issue subpoenas to its chair, and may authorize its employees to serve any subpoena issued under this section. In the case of a refusal to obey a subpoena issued to any person, the commission may make application to any circuit court of this state which shall have jurisdiction to order the witness to appear before the commission and to produce evidence, if so ordered, or to give testimony touching on the matter in question. Failure to obey the order may be punished by the court as contempt. Witnesses shall be paid mileage and witnesses fees as authorized for witnesses in civil cases, except that a witness who is required to travel outside the county of his or her residence to testify is entitled to per diem and travel expenses at the same rate provided for state employees under s. 112.061, to be paid after the witness appears.

(5) The commission may recommend that the Governor initiate judicial proceedings in the name of the state against any executive or administrative state, county, or municipal officer to enforce compliance with any provision of this part or of s. 8, Art. II of the State Constitution or to restrain violations of this part or of s. 8, Art. II of the State Constitution, pursuant to s. 1(b), Art. IV of the State Constitution; and the Governor may without further action initiate such judicial proceedings.

(6) The commission is authorized to call upon appropriate agencies of state government for such professional assistance as may be needed in the discharge of its duties. The Department of Legal Affairs shall, upon request, provide legal and investigative assistance to the commission.

(7) The commission may prepare materials designed to assist persons in complying with the provisions of this part and with s. 8, Art. II of the State Constitution.

(8) It shall be the further duty of the commission to submit to the Legislature from time to time a report of its work and recommendations for legislation deemed necessary to improve the code of ethics and its enforcement.

(9) The commission is authorized to make such rules not inconsistent with law as are necessary to carry out the duties and authority conferred upon the commission by s. 8, Art. II of the State Constitution or by this part. Such rules shall be limited to:

(a) Rules providing for the practices and procedures of the commission.

(b) Rules interpreting the disclosures and prohibitions established by s. 8, Art. II of the State Constitution and by this part.

History.—s. 2, ch. 74-176; s. 4, ch. 75-199; s. 1, ch. 76-89; s. 1, ch. 77-174; s. 7, ch. 82-98; s. 33, ch. 89-169; s. 12, ch. 91-85; s. 13, ch. 94-277; s. 1416, ch. 95-147; s. 7, ch. 2000-243; s. 15, ch. 2006-275.

112.3231 Time limitations.—

(1) On or after October 1, 1993, all sworn complaints alleging a violation of this part, or of any other breach of the public trust within the jurisdiction of the Commission on Ethics under s. 8, Art. II of the State Constitution, shall be filed with the commission within 5 years of the alleged violation or other breach of the public trust.

(2) A violation of this part or any other breach of public trust is committed when every element has occurred or, if the violation or breach of public trust involves a continuing course of conduct, at the time when the course of conduct or the officer's, employee's, or candidate's complicity therein is terminated. Time starts to run on the day after the violation or breach of public trust is committed.

(3) The applicable period of limitation is tolled on the day a sworn complaint against the public officer, employee, or candidate is filed with the Commission on Ethics. If it can be concluded from the face of the complaint that the applicable period of limitation has run, the complaint shall be dismissed and the commission shall issue a public report.

History.—s. 13, ch. 91-85; s. 10, ch. 94-277.

112.3232 Compelled testimony.—If any person called to give evidence in a commission proceeding shall refuse to give evidence because of a claim of possible self-incrimination, the commission, with the written authorization of the appropriate state attorney, may apply to the chief judge of the appropriate judicial circuit for a judicial grant of immunity ordering the testimony or other evidence of such person notwithstanding his or her objection, but in such case no testimony or other information compelled under the order, or any information directly or indirectly derived from such testimony or other information, may be used against the witness in any criminal proceeding.

History.—s. 10, ch. 2000-243.

112.324 Procedures on complaints of violations and referrals; public records and meeting exemptions.—

(1) The commission shall investigate an alleged violation of this part or other alleged breach of the public trust within the jurisdiction of the commission as provided in s. 8(f), Art. II of the State Constitution:

(a) Upon a written complaint executed on a form prescribed by the commission and signed under oath or affirmation by any person; or

(b) Upon receipt of a written referral of a possible violation of this part or other possible breach of the public trust from the Governor, the Department of Law Enforcement, a state attorney, or a United States Attorney which at least six members of the commission determine is sufficient to indicate a violation of this part or any other breach of the public trust.

Within 5 days after receipt of a complaint by the commission or a determination by at least six members of the commission that the referral received is deemed sufficient, a copy shall be transmitted to the alleged violator.

(2)(a) The complaint and records relating to the complaint or to any preliminary investigation held by the commission or its agents, by a Commission on Ethics and Public Trust established by any county defined in s. 125.011(1) or by any municipality defined in s. 165.031, or by any county or municipality that has established a local investigatory process to enforce more stringent standards of conduct and disclosure requirements as provided in s. 112.326 are confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution.

(b) Written referrals and records relating to such referrals held by the commission or its agents, the Governor, the Department of Law Enforcement, or a state attorney, and records relating to any preliminary investigation of such referrals held by the commission or its agents, are confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution.

(c) Any portion of a proceeding conducted by the commission, a Commission on Ethics and Public Trust, or a county or municipality that has established such local investigatory process, pursuant to a

complaint or preliminary investigation, is exempt from s. 286.011, s. 24(b), Art. I of the State Constitution, and s. 120.525.

(d) Any portion of a proceeding of the commission in which a determination regarding a referral is discussed or acted upon is exempt from s. 286.011 and s. 24(b), Art. I of the State Constitution, and s. 120.525.

(e) The exemptions in paragraphs (a)-(d) apply until:

1. The complaint is dismissed as legally insufficient;
2. The alleged violator requests in writing that such records and proceedings be made public;
3. The commission determines that it will not investigate the referral; or
4. The commission, a Commission on Ethics and Public Trust, or a county or municipality that has established such local investigatory process determines, based on such investigation, whether probable cause exists to believe that a violation has occurred.

(f) A complaint or referral under this part against a candidate in any general, special, or primary election may not be filed nor may any intention of filing such a complaint or referral be disclosed on the day of any such election or within the 30 days immediately preceding the date of the election, unless the complaint or referral is based upon personal information or information other than hearsay.

(3) A preliminary investigation shall be undertaken by the commission of each legally sufficient complaint or referral over which the commission has jurisdiction to determine whether there is probable cause to believe that a violation has occurred. If, upon completion of the preliminary investigation, the commission finds no probable cause to believe that this part has been violated or that any other breach of the public trust has been committed, the commission shall dismiss the complaint or referral with the issuance of a public report to the complainant and the alleged violator, stating with particularity its reasons for dismissal. At that time, the complaint or referral and all materials relating to the complaint or referral shall become a matter of public record. If the commission finds from the preliminary investigation probable cause to believe that this part has been violated or that any other breach of the public trust has been committed, it shall so notify the complainant and the alleged violator in writing. Such notification and all documents made or received in the disposition of the complaint or referral shall then become public records. Upon request submitted to the commission in writing, any person who the commission finds probable cause to believe has violated any provision of this part or has committed any other breach of the public trust shall be entitled to a public hearing. Such person shall be deemed to have waived the right to a public hearing if the request is not received within 14 days following the mailing of the probable cause notification required by this subsection. However, the commission may on its own motion, require a public hearing, may conduct such further investigation as it deems necessary, and may enter into such stipulations and settlements as it finds to be just and in the best interest of the state. The commission is without jurisdiction to, and no respondent may voluntarily or involuntarily, enter into a stipulation or settlement which imposes any penalty, including, but not limited to, a sanction or admonition or any other penalty contained in s. 112.317. Penalties shall be imposed only by the appropriate disciplinary authority as designated in this section.

(4) If, in cases pertaining to members of the Legislature, upon completion of a full and final investigation by the commission, the commission finds that there has been a violation of this part or of any provision of s. 8, Art. II of the State Constitution, the commission shall forward a copy of the complaint or referral and its findings by certified mail to the President of the Senate or the Speaker of the House of Representatives, whichever is applicable, who shall refer the complaint or referral to the appropriate committee for investigation and action which shall be governed by the rules of its respective house. It is the duty of the committee to report its final action upon the matter to the commission within 90 days of the date of transmittal to the respective house. Upon request of the committee, the commission shall submit a recommendation as to what penalty, if any, should be imposed. In the case of a member of the Legislature, the house in which the member serves has the power to invoke the penalty provisions of this part.

(5) If, in cases against impeachable officers, upon completion of a full and final investigation by the commission, the commission finds that there has been a violation of this part or of any provision of s. 8, Art. II of the State Constitution, and the commission finds that the violation may constitute grounds for impeachment, the commission shall forward a copy of the complaint or referral and its findings by certified mail to the Speaker of the House of Representatives, who shall refer the complaint

or referral to the appropriate committee for investigation and action which shall be governed by the rules of the House of Representatives. It is the duty of the committee to report its final action upon the matter to the commission within 90 days of the date of transmittal.

(6) If the commission finds that there has been a violation of this part or of any provision of s. 8, Art. II of the State Constitution by an impeachable officer other than the Governor, and the commission recommends public censure and reprimand, forfeiture of a portion of the officer's salary, a civil penalty, or restitution, the commission shall report its findings and recommendation of disciplinary action to the Governor, who has the power to invoke the penalty provisions of this part.

(7) If the commission finds that there has been a violation of this part or of any provision of s. 8, Art. II of the State Constitution by the Governor, and the commission recommends public censure and reprimand, forfeiture of a portion of the Governor's salary, a civil penalty, or restitution, the commission shall report its findings and recommendation of disciplinary action to the Attorney General, who shall have the power to invoke the penalty provisions of this part.

(8) If, in cases other than complaints or referrals against impeachable officers or members of the Legislature, upon completion of a full and final investigation by the commission, the commission finds that there has been a violation of this part or of s. 8, Art. II of the State Constitution, it is the duty of the commission to report its findings and recommend appropriate action to the proper disciplinary official or body as follows, and such official or body has the power to invoke the penalty provisions of this part, including the power to order the appropriate elections official to remove a candidate from the ballot for a violation of s. 112.3145 or s. 8(a) and (i), Art. II of the State Constitution:

(a) The President of the Senate and the Speaker of the House of Representatives, jointly, in any case concerning the Public Counsel, members of the Public Service Commission, members of the Public Service Commission Nominating Council, the Auditor General, or the director of the Office of Program Policy Analysis and Government Accountability.

(b) The Supreme Court, in any case concerning an employee of the judicial branch.

(c) The President of the Senate, in any case concerning an employee of the Senate; the Speaker of the House of Representatives, in any case concerning an employee of the House of Representatives; or the President and the Speaker, jointly, in any case concerning an employee of a committee of the Legislature whose members are appointed solely by the President and the Speaker or in any case concerning an employee of the Public Counsel, Public Service Commission, Auditor General, or Office of Program Policy Analysis and Government Accountability.

(d) Except as otherwise provided by this part, the Governor, in the case of any other public officer, public employee, former public officer or public employee, candidate or former candidate, or person who is not a public officer or employee, other than lobbyists and lobbying firms under s. 112.3215 for violations of s. 112.3215.

(e) The President of the Senate or the Speaker of the House of Representatives, whichever is applicable, in any case concerning a former member of the Legislature who has violated a provision applicable to former members or whose violation occurred while a member of the Legislature.

(9) In addition to reporting its findings to the proper disciplinary body or official, the commission shall report these findings to the state attorney or any other appropriate official or agency having authority to initiate prosecution when violation of criminal law is indicated.

(10) Notwithstanding the foregoing procedures of this section, a sworn complaint against any member or employee of the Commission on Ethics for violation of this part or of s. 8, Art. II of the State Constitution shall be filed with the President of the Senate and the Speaker of the House of Representatives. Each presiding officer shall, after determining that there are sufficient grounds for review, appoint three members of their respective bodies to a special joint committee who shall investigate the complaint. The members shall elect a chair from among their number. If the special joint committee finds insufficient evidence to establish probable cause to believe a violation of this part or of s. 8, Art. II of the State Constitution has occurred, it shall dismiss the complaint. If, upon completion of its preliminary investigation, the committee finds sufficient evidence to establish probable cause to believe a violation has occurred, the chair thereof shall transmit such findings to the Governor who shall convene a meeting of the Governor, the President of the Senate, the Speaker of the House of Representatives, and the Chief Justice of the Supreme Court to take such final action on the complaint as they shall deem appropriate, consistent with the penalty provisions of this part. Upon request of a majority of the Governor, the President of the Senate, the Speaker of the House of

Representatives, and the Chief Justice of the Supreme Court, the special joint committee shall submit a recommendation as to what penalty, if any, should be imposed.

(11)(a) Notwithstanding subsections (1)-(8), the commission may dismiss any complaint or referral at any stage of disposition if it determines that the violation that is alleged or has occurred is a de minimis violation attributable to inadvertent or unintentional error. In determining whether a violation was de minimis, the commission shall consider whether the interests of the public were protected despite the violation.

(b) For the purposes of this subsection, a de minimis violation is any violation that is unintentional and not material in nature.

(12) Notwithstanding the provisions of subsections (1)-(8), the commission may, at its discretion, dismiss any complaint or referral at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the commission shall issue a public report stating with particularity its reasons for the dismissal.

History.—s. 2, ch. 74-176; s. 5, ch. 75-199; s. 3, ch. 83-282; s. 30, ch. 90-360; s. 14, ch. 91-85; s. 11, ch. 94-277; s. 1417, ch. 95-147; s. 2, ch. 95-354; s. 4, ch. 96-311; s. 3, ch. 97-293; s. 14, ch. 2000-151; s. 17, ch. 2000-331; s. 30, ch. 2001-266; s. 1, ch. 2002-186; s. 1, ch. 2005-186; s. 17, ch. 2008-4; s. 3, ch. 2009-126; s. 1, ch. 2010-116; s. 1, ch. 2010-130; s. 18, ch. 2011-34; s. 17, ch. 2013-36; s. 1, ch. 2013-38; s. 18, ch. 2014-17; s. 1, ch. 2018-76; s. 9, ch. 2023-49.

112.3241 Judicial review.—Any final action by the commission taken pursuant to this part shall be subject to review in a district court of appeal upon the petition of the party against whom an adverse opinion, finding, or recommendation is made.

History.—s. 6, ch. 75-199; s. 4, ch. 84-318.

112.3251 Citizen support and direct-support organizations; standards of conduct.—A citizen support or direct-support organization created or authorized pursuant to law must adopt its own ethics code. The ethics code must contain the standards of conduct and disclosures required under ss. 112.313 and 112.3143(2), respectively. However, an ethics code adopted pursuant to this section is not required to contain the standards of conduct specified in s. 112.313(3) or (7). The citizen support or direct-support organization may adopt additional or more stringent standards of conduct and disclosure requirements if those standards of conduct and disclosure requirements do not otherwise conflict with this part. The ethics code must be conspicuously posted on the citizen support or direct-support organization's website.

History.—s. 5, ch. 2014-183.

112.326 Additional requirements by political subdivisions and agencies not prohibited.—Nothing in this act shall prohibit the governing body of any political subdivision, by ordinance, or agency, by rule, from imposing upon its own officers and employees additional or more stringent standards of conduct and disclosure requirements than those specified in this part, provided that those standards of conduct and disclosure requirements do not otherwise conflict with the provisions of this part.

History.—s. 5, ch. 75-196; s. 12, ch. 94-277.

112.3261 Lobbying before water management districts; registration and reporting.—

(1) As used in this section, the term:

(a) “District” means a water management district created in s. 373.069 and operating under the authority of chapter 373.

(b) “Lobbies” means seeking, on behalf of another person, to influence a district with respect to a decision of the district in an area of policy or procurement or an attempt to obtain the goodwill of a district official or employee. The term “lobbies” shall be interpreted and applied consistently with the rules of the commission implementing s. 112.3215.

(c) “Lobbyist” has the same meaning as provided in s. 112.3215.

(d) “Principal” has the same meaning as provided in s. 112.3215.

(2) A person may not lobby a district until such person has registered as a lobbyist with that district. Such registration shall be due upon initially being retained to lobby and is renewable on a calendar-year basis thereafter. Upon registration, the person shall provide a statement signed by the principal or principal's representative stating that the registrant is authorized to represent the principal. The principal shall also identify and designate its main business on the statement authorizing that lobbyist pursuant to a classification system approved by the district. Any changes to the information required by this section must be disclosed within 15 days by filing a new registration form. The registration form shall require each lobbyist to disclose, under oath, the following:

- (a) The lobbyist's name and business address.
 - (b) The name and business address of each principal represented.
 - (c) The existence of any direct or indirect business association, partnership, or financial relationship with any officer or employee of a district with which he or she lobbies or intends to lobby.
 - (d) In lieu of creating its own lobbyist registration forms, a district may accept a completed legislative branch or executive branch lobbyist registration form.
- (3) A district shall make lobbyist registrations available to the public. If a district maintains a website, a database of currently registered lobbyists and principals must be available on the district's website.
- (4) A lobbyist shall promptly send a written statement to the district canceling the registration for a principal upon termination of the lobbyist's representation of that principal. A district may remove the name of a lobbyist from the list of registered lobbyists if the principal notifies the district that a person is no longer authorized to represent that principal.
- (5) A district may establish an annual lobbyist registration fee, not to exceed \$40, for each principal represented. The district may use registration fees only to administer this section.
- (6) A district shall be diligent to ascertain whether persons required to register pursuant to this section have complied. A district may not knowingly authorize a person who is not registered pursuant to this section to lobby the district.
- (7) Upon receipt of a sworn complaint alleging that a lobbyist or principal has failed to register with a district or has knowingly submitted false information in a report or registration required under this section, the commission shall investigate a lobbyist or principal pursuant to the procedures established under s. 112.324. The commission shall provide the Governor with a report of its findings and recommendations in any investigation conducted pursuant to this subsection. The Governor is authorized to enforce the commission's findings and recommendations.
- (8) Water management districts may adopt rules to establish procedures to govern the registration of lobbyists, including the adoption of forms and the establishment of a lobbyist registration fee.
- History.—s. 6, ch. 2014-183.

**PART IV
SUPPLEMENTAL RETIREMENT ACT FOR
RETIRED MEMBERS OF STATE
RETIREMENT SYSTEMS**

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112.351 Short title.—This act shall be known and cited as the “Florida Supplemental Retirement Act for Retired Members of State Retirement Systems.”

History.—s. 1, ch. 67-276.

112.352 Definitions.—The following words and phrases as used in this act shall have the following meaning unless a different meaning is required by the context:

- (1) “Base year” means the year in which a retired member actually retired from a system or the year in which the member attained age 65, if later.
- (2) “Department” means the Department of Management Services.
- (3) “Funds” shall mean the special trust funds in the State Treasury created under each of the retirement laws covered by this act.
- (4) “Joint annuitant” means any person named by a retired member under the applicable system to receive any retirement benefits due and payable from the system after the member's death.

(5) “Retired member” shall mean any person who had both attained age 65 and retired prior to January 1, 1966, and is receiving benefits under any of the following systems:

(a) State and County Officers and Employees Retirement System, created by authority of chapter 122.

(b) Supreme Court Justices, District Courts of Appeal Judges and Circuit Judges Retirement System, created by authority of former chapter 123.

(c) Teachers’ Retirement System of the state, created by authority of chapter 238; or

(d) Highway Patrol Pension Trust Fund, created by authority of chapter 321.

(6) “Retirement benefit” means the monthly benefit which a retired member or joint annuitant is receiving from a system.

(7) “Social security benefit” shall mean the monthly primary insurance amount, computed in accordance with the Social Security Act from which is derived the monthly benefit amount, which the retired member is receiving, entitled to receive, or would be entitled to receive upon application to the Social Security Administration, without taking into account any earned income which would cause a reduction in such amount. For purposes of this act, the social security benefit of:

(a) A retired member who is not insured under the Social Security Act shall be zero, and

(b) A deceased retired member who was insured under the Social Security Act shall be the primary insurance amount from which is derived the monthly benefit amount which the member was receiving or entitled to receive in the month immediately preceding his or her date of death.

(8) “System” shall mean any of the retirement systems specified in subsection (5).

History.—s. 2, ch. 67-276; ss. 31, 35, ch. 69-106; s. 35, ch. 71-377; s. 1, ch. 73-326; s. 45, ch. 92-279; s. 55, ch. 92-326; s. 706, ch. 95-147; s. 1, ch. 95-154; s. 44, ch. 99-2; s. 14, ch. 99-255; s. 38, ch. 2023-8.

112.353 Purpose of act.—The purpose of this act is to provide a supplement to the monthly retirement benefits being paid to, or with respect to, retired members under the retirement systems specified in s. 112.352(5) and any permanently and totally disabled retired member who became thus disabled in the line of duty and while performing the duties incident to his or her employment, such supplement to be approximately equal to the excess of the increase in social security benefits that the retired member would have received had he or she been covered for maximum benefits under the Social Security Act at age 65 or at date of retirement, whichever is later, over the amount of increase he or she has previously received or is entitled to receive by virtue of coverage under the Social Security Act.

History.—s. 3, ch. 67-276; s. 707, ch. 95-147; s. 39, ch. 2023-8.

112.354 Eligibility for supplement.—Each retired member or, if applicable, a joint annuitant, except any person receiving survivor benefits under the teachers’ retirement system of the state in accordance with s. 238.07(18), shall be entitled to receive a supplement computed in accordance with s. 112.355 upon:

(1) Furnishing to the Department of Management Services evidence from the Social Security Administration setting forth the retired member’s social security benefit or certifying the noninsured status of the retired member under the Social Security Act, and

(2) Filing written application with the Department of Management Services for such supplement.

History.—s. 4, ch. 67-276; ss. 31, 35, ch. 69-106; s. 1, ch. 73-326; s. 15, ch. 99-255; s. 7, ch. 2010-5.

112.355 Supplement amount.—

(1) The supplement amount shall be calculated in the following manner, based on the retired member’s social security benefit and the table of values below:

TABLE OF VALUES

Base Year	I	II	III	IV
Prior to 1951	\$57.00	\$34.00	\$58.00	\$102.00
1951-1952	33.00	24.00	69.00	113.00
1953-1954	28.00	19.00	69.00	113.00
1955-1958	16.00	14.00	81.00	125.00
1959-1965	9.00	4.00	92.00	136.00

(2) The supplement amount for a retired member whose social security benefit is less than \$44 shall be equal to (a) minus the product of (b) and (c) where:

(a) Is the value shown in column I of the table of values for the retired member’s base year,

(b) Is the value shown in column II of the table of values for the retired member's base year, and
(c) Is the retired member's social security benefit divided by \$44, subject to the provisions of subsection (4).

(3) The supplement amount for a retired member whose social security benefit is \$44 or more shall be equal to the product of paragraphs (a) and (b) of this subsection where:

(a) Is the difference between the value shown in column I and column II of the table of values for the retired member's base year, and

(b) Is the value shown in column IV of the table of values for the retired member's base year minus the retired member's social security benefit, such difference divided by the value shown in column III of the table of values. In no event shall (b), as calculated in the previous sentence, be less than zero; subject to the provisions of subsection (4).

(4) The supplement amount for any retired member of, if applicable, a joint annuitant, who is receiving a retirement benefit of lesser amount than the normal retirement benefit to which the retired member was entitled at time of retirement because of early retirement or election of an optional form of payment, shall be reduced to an amount equal to the product of paragraphs (a) and (b) of this subsection where:

(a) Is the reduced retirement benefit such member or joint annuitant is receiving divided by the normal retirement benefit to which the retired member was entitled at retirement, and

(b) Is the supplement amount computed in accordance with subsection (2) or subsection (3), whichever is applicable.

(5) The supplement amount calculated in accordance with this section shall be rounded to the nearest dollar.

History.—s. 5, ch. 67-276; s. 708, ch. 95-147.

112.356 Payment of supplement.—Any supplement due and payable under this act shall be paid by the department or under the direction and control of the department, based on information furnished by the retired member, or a joint annuitant, and the administrator of the system under which retirement benefits are being paid, beginning on the first day of the month coincident with or next following the later of the effective date of this act and the date of approval of the application for supplement by the department, and payable thereafter on the first day of each month in the normal or optional form in which retirement benefits under the applicable system are being paid; provided, however, that if application for supplement is made subsequent to December 31, 1967, not more than 6 retroactive monthly supplements shall be paid.

History.—s. 6, ch. 67-276; ss. 31, 35, ch. 69-106; s. 16, ch. 99-255.

112.357 Appropriation.—There is hereby appropriated annually from the respective retirement trust fund from which the retired member is receiving his or her normal retirement benefit, an amount necessary to provide the benefits hereunder, and the amount necessary for the effective and efficient administration of this act.

History.—s. 7, ch. 67-276; s. 709, ch. 95-147.

112.359 Benefits exempt from taxes and execution.—The benefits provided for any person under the provisions of this act are exempt from any state, county or municipal tax of the state and shall not be subject to assignment, execution or attachment or to any legal process whatsoever.

History.—s. 9, ch. 67-276.

112.360 Amendments.—References in this act to state and federal laws are intended to include such laws as they now exist or may hereafter be amended.

History.—s. 10, ch. 67-276.

112.361 Additional and updated supplemental retirement benefits.—

(1) **SHORT TITLE.**—This section shall be known and cited as “The 1969 Florida Supplemental Retirement Act.”

(2) **DEFINITIONS.**—As used in this section, unless a different meaning is required by the context:

(a) “Department” means the Department of Management Services.

(b) “Funds” means the special trust funds in the State Treasury created under each of the retirement laws covered by this section.

(c) “Joint annuitant” means any person named by a retired member under the applicable system to receive any retirement benefits due and payable from the system after his or her death.

(d) “Retired member” means any person:

1. Who either:

a. Had both attained age 65 and retired for reasons other than disability prior to January 1, 1968; or

b. Had retired because of disability prior to January 1, 1968, and who, if he or she had been covered under the Social Security Act, would have been eligible for disability benefits under Title II of the Social Security Act; and

2. Who is receiving benefits under any of the following systems:

a. State and County Officers and Employees Retirement System created by authority of chapter 122;

b. Supreme Court Justices, District Courts of Appeal Judges and Circuit Judges Retirement System created by authority of former chapter 123;

c. Teachers' Retirement System of the state created by authority of chapter 238; or

d. Highway Patrol Pension Trust Fund created by authority of chapter 321.

In addition, "retired member" includes any state official or state employee who retired prior to January 1, 1958, and is receiving benefits by authority of s. 112.05.

(e) "Retirement benefit" means the monthly benefit which a retired member or joint annuitant is receiving from a system.

(f) "Social security benefit" means the monthly primary insurance amount, computed in accordance with the Social Security Act, from which is derived the monthly benefit amount which the retired member is receiving, entitled to receive, or would be entitled to receive upon application to the Social Security Administration, without taking into account any earned income which would cause a reduction in such amount. For purposes of this section:

1. The social security benefit of a retired member who is not insured under the Social Security Act shall be zero, and

2. The social security benefit of a deceased retired member who was insured under the Social Security Act shall be the primary insurance amount from which is derived the monthly benefit amount which the member was receiving or entitled to receive in the month immediately preceding his or her date of death.

(g) "System" means any of the retirement systems specified in paragraph (d), including that pursuant to s. 112.05.

(3) PURPOSE OF SECTION.—The purpose of this section is to provide a supplement to the monthly retirement benefits being paid to, or with respect to, retired members under the retirement systems specified in paragraph (2)(d), such supplement to be approximately equal to the excess of the increase in social security benefits that the retired member would have received as a result of the 1967 amendments to the Social Security Act had he or she been covered for maximum benefits under the Social Security Act at age 65 or at date of retirement, whichever is later, over the amount of increase he or she has previously received or is entitled to receive as a result of the 1967 amendments to the Social Security Act by virtue of coverage under the Social Security Act.

(4) ELIGIBILITY FOR SUPPLEMENT.—Each retired member or, if applicable, a joint annuitant, except any person receiving survivor's benefits under the Teachers' Retirement System of the state in accordance with s. 238.07(18), shall be entitled to receive a supplement computed in accordance with subsection (5), upon:

(a) Furnishing to the department evidence from the Social Security Administration setting forth the retired member's social security benefit or certifying the noninsured status of the retired member under the Social Security Act, and

(b) Filing written application with the department for such supplement.

(5) SUPPLEMENT AMOUNT.—

(a) The supplement amount for any retired member who is receiving the full normal retirement benefit to which the member was entitled at time of retirement shall be equal to \$18 minus 11.5 percent of the member's social security benefit.

(b) The supplement amount for any retired member or, if applicable, a joint annuitant, who is receiving a retirement benefit of lesser amount than the normal retirement benefit to which the retired member was entitled at time of retirement because of early retirement or election of an optional form of payment, shall be reduced to an amount equal to the product of subparagraphs 1. and 2. where:

1. Is the reduced retirement benefit such member or joint annuitant is receiving divided by the normal retirement benefit to which the retired member was entitled at retirement; and

2. Is the supplement amount computed in accordance with paragraph (a).

(c) The supplement amount calculated in accordance with this subsection shall be rounded to the nearest dollar.

(6) **PAYMENT OF SUPPLEMENT.**—Any supplement due and payable under this section shall be paid by the department or under the direction and control of the department, based on information furnished by the retired member, or a joint annuitant, and the administrator of the system under which retirement benefits are being paid, beginning on the first day of the month coincident with or next following the later of:

(a) July 1, 1969, or

(b) The date of approval of the application for supplement by the department, and payable thereafter on the first day of each month in the normal or optional form in which retirement benefits under the applicable system are being paid. However, no retroactive monthly supplements shall be paid for any period prior to the date specified in this paragraph.

(7) **APPROPRIATION.**—

(a) There is hereby appropriated annually from the respective retirement trust fund from which the retired member is receiving his or her retirement benefit an amount necessary to provide the benefits hereunder and the amount necessary for the effective and efficient administration of this section.

(b) Amounts necessary to provide for benefits and expenses hereunder on behalf of retired members receiving benefits pursuant to s. 112.05 are hereby annually appropriated out of any moneys in the State Treasury not otherwise appropriated which amount out of the general revenue fund shall not exceed \$50,000 annually.

(8) **BENEFITS EXEMPT FROM TAXES AND EXECUTION.**—The benefits provided for any person under the provisions of this section are exempt from any state, county, or municipal tax and shall not be subject to assignment, execution, or attachment or to any legal process whatsoever.

(9) **AMENDMENTS.**—References in this section to state and federal laws are intended to include such laws as they now exist or may hereafter be amended.

History.—s. 1, ch. 69-126; ss. 31, 35, ch. 69-106; s. 36, ch. 71-377; s. 1, ch. 73-326; s. 46, ch. 92-279; s. 55, ch. 92-326; s. 710, ch. 95-147; s. 2, ch. 95-154; s. 45, ch. 99-2; s. 18, ch. 99-255; s. 8, ch. 2010-5; s. 6, ch. 2013-18; s. 40, ch. 2023-8.

112.362 Recomputation of retirement benefits.—

(1)(a) A member of any state-supported retirement system who retired prior to July 1, 1987, who has not less than 10 years of creditable service, and who is not entitled to the minimum benefit provided for in paragraph (b), upon reaching 65 years of age and upon application to the administrator of his or her retirement system, may have his or her present monthly retirement benefits recomputed and receive a monthly retirement allowance equal to \$8 multiplied by the total number of years of creditable service. Effective July 1, 1980, this minimum monthly benefit shall be equal to \$10.50 multiplied by the total number of years of creditable service, and thereafter said minimum monthly benefit shall be recomputed as provided in paragraph (5)(a). No present retirement benefits shall be reduced under this computation.

(b) A member of any state-supported retirement system who has already retired under a retirement plan or system which does not require its members to participate in social security pursuant to a modification of the federal-state social security agreement as authorized by the provisions of chapter 650, who is over 65 years of age, and who has more than 15 years of creditable service, upon application to the administrator, may have his or her present monthly retirement benefits recomputed and receive a monthly retirement allowance equal to \$8 multiplied by the first 15 years of creditable service and \$10 multiplied by every additional year of creditable service thereafter. No present retirement benefits shall be reduced under this computation. The minimum monthly benefit provided by this paragraph shall not apply to any member or the beneficiary of any member who retires after June 30, 1978.

(c) A member of any state-supported retirement system who, during the period July 1, 1975, through June 30, 1976, was on the retired payroll with more than 15 years of creditable service, was over 65 years of age, and was not eligible for the \$10 minimum benefit provided by paragraph (b) shall receive the \$8 minimum benefit provided by paragraph (a) retroactive to the date such retired person

would first have been eligible for the \$8 minimum benefit under the provisions of this section, had said section not been amended by chapter 75-242, Laws of Florida. Such retroactive \$8 minimum benefit shall also be payable to the beneficiary or surviving spouse of a member who, if living, would have qualified for this retroactive minimum benefit.

(d) A member of any state-supported retirement system who retires on or after July 1, 1987, with at least 10 years of creditable service, having attained normal retirement date shall, upon reaching age 65 and making proper application to the administrator, be eligible to receive the applicable minimum monthly benefit provided by this subsection with the exception that only those years of creditable service accumulated by the member through June 30, 1987, shall be used in the calculation of the minimum monthly benefit amount and that no benefit shall exceed the average monthly compensation of the retiree due to the application of the minimum monthly benefit. All creditable service claimed for periods which occurred prior to July 1, 1987, shall be presumed to have been accumulated as of June 30, 1987, irrespective of the date on which such creditable service is claimed and credited. The minimum monthly benefit provided by this paragraph shall be reduced by the actuarial factor applied to the optional form of benefit under which the benefit is paid. The surviving spouse or beneficiary who is receiving a monthly benefit from a deceased retiree's account shall be eligible to receive the minimum monthly benefit provided herein at the time the retiree would have been eligible for it had he or she lived, subject to the limitations herein and the appropriate actuarial reductions.

(2)(a) A retired member of any state-supported retirement system who retires prior to July 1, 1987, and who possesses the creditable service requirements contained in paragraph (1)(a) or paragraph (1)(b), or the surviving spouse or beneficiary of said member if such spouse or beneficiary is receiving a retirement benefit, shall, at the time the retiree reaches 65 years of age or would have reached 65 years of age if deceased, and upon proper application to the administrator, have his or her monthly retirement benefit recomputed and may receive a retirement benefit as provided in either paragraph (1)(a) or paragraph (1)(b) and, if a retirement option has been elected by the member, multiplied by the actuarial reduction factor relating to such retirement option and, if the member is deceased, multiplied by the percentage of the benefit payable to the surviving spouse or beneficiary. No present retirement benefits shall be reduced under this computation.

(b) A member of any state-supported retirement system who retires after July 1, 1975, and before July 1, 1987, who is over 65 years of age at the time of his or her retirement may be entitled to the benefit recalculation options provided by either paragraph (1)(a) or paragraph (1)(b).

(3) A member of any state-supported retirement system who has already retired under a retirement plan or system which does not require its members to participate in social security pursuant to a modification of the federal-state social security agreement as authorized by the provisions of chapter 650, who is over 65 years of age, and who has not less than 10 years of creditable service, or the surviving spouse or beneficiary of said member who, if living, would be over 65 years of age, upon application to the administrator, may have his or her present monthly retirement benefits recomputed and receive a monthly retirement allowance equal to \$10 multiplied by the total number of years of creditable service. Effective July 1, 1978, this minimum monthly benefit shall be equal to \$10.50 multiplied by the total number of years of creditable service, and thereafter said minimum monthly benefit shall be recomputed as provided in paragraph (5)(a). This adjustment shall be made in accordance with subsection (2). No retirement benefits shall be reduced under this computation. Retirees receiving additional benefits under the provisions of this subsection shall also receive the cost-of-living adjustments provided by the appropriate state-supported retirement system for the fiscal year beginning July 1, 1977, and for each fiscal year thereafter. The minimum monthly benefit provided by this subsection shall not apply to any member or the beneficiary of any member who retires after June 30, 1978.

(4)(a) Effective July 1, 1980, any person who retired prior to July 1, 1987, under a state-supported retirement system with not less than 10 years of creditable service and who is not receiving or entitled to receive federal social security benefits shall, upon reaching 65 years of age and upon application to the Department of Management Services, be entitled to receive a minimum monthly benefit equal to \$16.50 multiplied by the member's total number of years of creditable service and adjusted by the actuarial factor applied to the original benefit for optional forms of retirement. Thereafter, the minimum monthly benefit shall be recomputed as provided in paragraph (5)(a). Application for this minimum monthly benefit shall include certification by the retired member that he or she is not

receiving and is not entitled to receive social security benefits and shall include written authorization for the Department of Management Services to have access to information from the Federal Social Security Administration concerning the member's entitlement to or eligibility for social security benefits. The minimum benefit provided by this paragraph shall not be paid unless and until the application requirements of this paragraph are satisfied.

(b) Effective July 1, 1978, the surviving spouse or beneficiary who is receiving or entitled to receive a monthly benefit commencing prior to July 1, 1987, from the account of any deceased retired member who had completed at least 10 years of creditable service shall, at the time such deceased retiree would have reached age 65, if living, and, upon application to the Department of Management Services, be entitled to receive the minimum monthly benefit described in paragraph (a), adjusted by the actuarial factor applied to the optional form of benefit payable to said surviving spouse or beneficiary, provided said person is not receiving or entitled to receive federal social security benefits. Application for this minimum monthly benefit shall include certification by the surviving spouse or beneficiary that he or she is not receiving and is not entitled to receive social security benefits and shall include written authorization for the Department of Management Services to have access to information from the Federal Social Security Administration concerning such person's entitlement to or eligibility for social security benefits. The minimum benefit provided by this paragraph shall not be paid unless and until the application requirements of this paragraph are satisfied.

(c) The minimum benefits authorized by this subsection shall be payable from the first day of the month following the month during which the retired member becomes or would have become age 65.

(d) A member of any state-supported retirement system who retires on or after July 1, 1987, with at least 10 years of creditable service, having attained normal retirement date shall, upon reaching age 65 and making proper application to the administrator, be eligible to receive the applicable minimum monthly benefit provided by this subsection with the exception that only those years of creditable service accumulated by the member through June 30, 1987, shall be used in the calculation of the minimum monthly benefit amount and that no benefit shall exceed the average monthly compensation of the retiree due to the application of the minimum monthly benefit. All creditable service claimed for periods which occurred prior to July 1, 1987, shall be presumed to have been accumulated as of June 30, 1987, irrespective of the date on which such creditable service is claimed and credited. The minimum monthly benefit provided by this paragraph shall be reduced by the actuarial factor applied to the optional form of benefit under which the benefit is paid. The surviving spouse or beneficiary who is receiving a monthly benefit from a deceased retiree's account shall be eligible to receive the minimum monthly benefit provided herein at the time the retiree would have been eligible for it had he or she lived, subject to the limitations herein and the appropriate actuarial reductions.

(5)(a) Effective July 1, 1981, the dollar factors used in determining the minimum benefits provided by this section shall be adjusted by an amount derived by multiplying said dollar factors by the percentage change in the average cost-of-living index since the previous July 1, not to exceed 3 percent. Each July 1 thereafter, the adjusted dollar factors used in determining the minimum benefits provided by this section shall continue to be adjusted by an amount derived by multiplying the current adjusted dollar factors by the percentage change in the average cost-of-living index since the previous July 1, not to exceed 3 percent for any annual adjustment.

(b) "Average cost-of-living index" as of any July 1 date means the average of the monthly Consumer Price Index figures for the 12-month period from April 1 through March 31 immediately prior to the adjustment date, relative to the United States as a whole, issued by the Bureau of Labor Statistics of the United States Department of Labor.

(c) Effective July 1, 1987, the adjusted dollar factors used in determining the minimum benefits provided by this section shall be adjusted by a constant 3 percent.

(6) The funds necessary to pay the minimum monthly benefits provided by this section are hereby annually appropriated from the fund from which the original benefits are paid.

(7) A member, or a joint annuitant or other beneficiary, who is receiving a monthly benefit may refuse the application of the minimum benefit adjustment to such benefit.

History.—s. 1, ch. 70-224; s. 1, ch. 72-282; ss. 1, 2, 3, ch. 75-242; ss. 1, 2, ch. 76-228; s. 1, ch. 77-241; s. 1, ch. 78-364; s. 6, ch. 79-377; s. 1, ch. 80-242; s. 2, ch. 81-307; s. 3, ch. 85-246; s. 1, ch. 86-137; s. 2, ch. 88-382; s. 711, ch. 95-147; s. 19, ch. 99-255; s. 1, ch. 2000-347; s. 8, ch. 2016-10.

112.363 Retiree health insurance subsidy.—

(1) PURPOSE OF SECTION.—The purpose of this section is to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance.

(2) ELIGIBILITY FOR RETIREE HEALTH INSURANCE SUBSIDY.—

(a) A person who is retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system, is eligible for health insurance subsidy payments provided under this section; except that pension recipients under ss. 121.40, 238.07(18)(a), and 250.22, recipients of health insurance coverage under s. 110.1232, or any other special pension or relief act shall not be eligible for such payments.

(b) For purposes of this section, a person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System as described in s. 121.021(39) and:

1. For a member of the investment plan established under part II of chapter 121, the participant meets the age or service requirements to qualify for normal retirement as set forth in s. 121.021(29) and meets the definition of retiree in s. 121.4501(2).

2. For a member of the Florida Retirement System Pension Plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

(c) Effective July 1, 2001, any person retiring on or after that date as a member of the Florida Retirement System, including a member of the investment plan administered pursuant to part II of chapter 121, must have satisfied the vesting requirements for his or her membership class under the pension plan as administered under part I of chapter 121. However, a person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit as provided in s. 121.091(4) or qualify for a disability benefit under a disability plan established under part II of chapter 121, as appropriate.

(d) Payment of the retiree health insurance subsidy shall be made only after coverage for health insurance for the retiree or beneficiary has been certified in writing to the Department of Management Services. Participation in a former employer's group health insurance program is not a requirement for eligibility under this section. Coverage issued pursuant to s. 408.9091 is considered health insurance for the purposes of this section.

(e) Participants in the Senior Management Service Optional Annuity Program as provided in s. 121.055(6) and the State University System Optional Retirement Program as provided in s. 121.35 shall not receive the retiree health insurance subsidy provided in this section. The employer of such participant shall pay the contributions required in subsection (8) to the annuity program provided in s. 121.055(6)(d) or s. 121.35(4)(a), as applicable.

(3) RETIREE HEALTH INSURANCE SUBSIDY AMOUNT.—

(a) Beginning January 1, 1988, each eligible retiree or a beneficiary who is a spouse or financial dependent thereof shall receive a monthly retiree health insurance subsidy payment equal to the number of years of creditable service, as defined in s. 121.021(17), completed at the time of retirement multiplied by \$1; however, no retiree may receive a subsidy payment of more than \$30 or less than \$10.

(b) Beginning January 1, 1989, each eligible retiree or a beneficiary who is a spouse or financial dependent shall receive a monthly retiree health insurance subsidy payment equal to the number of years of creditable service, as defined in s. 121.021(17), completed at the time of retirement multiplied by \$2; however, no retiree may receive a subsidy payment of more than \$60 or less than \$20.

(c) Beginning January 1, 1991, each eligible retiree or a beneficiary who is a spouse or financial dependent shall receive a monthly retiree health insurance subsidy payment equal to the number of years of creditable service, as defined in s. 121.021(17), completed at the time of retirement multiplied by \$3; however, no retiree may receive a subsidy payment of more than \$90 or less than \$30.

(d) Beginning January 1, 1999, each eligible retiree or, if the retiree is deceased, his or her beneficiary who is receiving a monthly benefit from such retiree's account and who is a spouse, or a person who meets the definition of joint annuitant in s. 121.021(28), shall receive a monthly retiree health insurance subsidy payment equal to the number of years of creditable service, as defined in s. 121.021(17), completed at the time of retirement multiplied by \$5; however, no eligible retiree or

such beneficiary may receive a subsidy payment of more than \$150 or less than \$50. If there are multiple beneficiaries, the total payment must not be greater than the payment to which the retiree was entitled.

(e)1. Beginning July 1, 2001, each eligible retiree of the pension plan of the Florida Retirement System, or, if the retiree is deceased, his or her beneficiary who is receiving a monthly benefit from such retiree's account and who is a spouse, or a person who meets the definition of joint annuitant in s. 121.021, shall receive a monthly retiree health insurance subsidy payment equal to the number of years of creditable service, as defined in s. 121.021, completed at the time of retirement multiplied by \$5; however, no eligible retiree or beneficiary may receive a subsidy payment of more than \$150 or less than \$30. If there are multiple beneficiaries, the total payment may not be greater than the payment to which the retiree was entitled. The health insurance subsidy amount payable to any person receiving the retiree health insurance subsidy payment on July 1, 2001, may not be reduced solely by operation of this subparagraph.

2. Beginning July 1, 2002, each eligible member of the investment plan of the Florida Retirement System who has met the requirements of this section, or, if the member is deceased, his or her spouse who is the member's designated beneficiary, shall receive a monthly retiree health insurance subsidy payment equal to the number of years of creditable service, as provided in this subparagraph, completed at the time of retirement, multiplied by \$5; however, an eligible retiree or beneficiary may not receive a subsidy payment of more than \$150 or less than \$30. For purposes of determining a member's creditable service used to calculate the health insurance subsidy, a member's years of service credit or fraction thereof shall be based on the member's work year as defined in s. 121.021(54). Credit must be awarded for a full work year if health insurance subsidy contributions have been made for each month in the member's work year. In addition, all years of creditable service retained under the Florida Retirement System Pension Plan must be included as creditable service for purposes of this section. Notwithstanding any other provision in this section, the spouse at the time of death is the member's beneficiary unless such member has designated a different beneficiary subsequent to the member's most recent marriage.

(f)1. Beginning July 1, 2023, each eligible retiree of the pension plan of the Florida Retirement System, or, if the retiree is deceased, his or her beneficiary who is receiving a monthly benefit from such retiree's account and who is a spouse, or a person who meets the definition of joint annuitant in s. 121.021(28), shall receive a monthly retiree health insurance subsidy payment equal to the number of years of creditable service, as defined in s. 121.021(17), completed at the time of retirement multiplied by \$7.50; however, an eligible retiree or beneficiary may not receive a subsidy payment of more than \$225 or less than \$45. If there are multiple beneficiaries, the total payment may not be greater than the payment to which the retiree was entitled. The health insurance subsidy amount payable to any person receiving the retiree health insurance subsidy payment on July 1, 2023, may not be reduced solely by operation of this subparagraph.

2. Beginning July 1, 2023, each eligible member of the investment plan of the Florida Retirement System who has met the requirements of this section, or, if the member is deceased, his or her spouse who is the member's designated beneficiary, shall receive a monthly retiree health insurance subsidy payment equal to the number of years of creditable service, as provided in this subparagraph, completed at the time of retirement multiplied by \$7.50; however, an eligible retiree or beneficiary may not receive a subsidy payment of more than \$225 or less than \$45. For purposes of determining a member's creditable service used to calculate the health insurance subsidy, a member's years of service credit or fraction thereof must be based on the member's work year as defined in s. 121.021(54). Credit must be awarded for a full work year if health insurance subsidy contributions have been made for each month in the member's work year. In addition, all years of creditable service retained under the Florida Retirement System Pension Plan must be included as creditable service for purposes of this section. Notwithstanding this section, the spouse at the time of death is the member's beneficiary unless such member has designated a different beneficiary subsequent to the member's most recent marriage.

(4) PAYMENT OF RETIREE HEALTH INSURANCE SUBSIDY.—Beginning January 1, 1988, any monthly retiree health insurance subsidy amount due and payable under this section shall be paid to retired members by the Department of Management Services or under the direction and control of the department.

(5) TRUST FUND ESTABLISHED.—There is hereby established a trust fund in the state treasury to be entitled the Retiree Health Insurance Subsidy Trust Fund. Said trust fund shall be used to account for all moneys received and disbursed pursuant to this section. Should funding for the retiree health insurance subsidy program fail to provide full benefits for all participants, the benefits may be reduced or canceled at any time.

(6) INVESTMENTS OF THE TRUST FUND.—The State Board of Administration created by the authority of the State Constitution shall invest and reinvest the funds of the trust fund in accordance with ss. 215.44-215.53. Costs incurred by the Board of Administration incurring from the provisions of this section shall be deducted from the interest earnings accruing to the trust fund.

(7) ADMINISTRATION OF SYSTEM.—The Department of Management Services may adopt such rules and regulations as are necessary for the effective and efficient administration of this section. The cost of administration shall be appropriated from the trust fund.

(8) CONTRIBUTIONS.—For purposes of funding the insurance subsidy provided by this section:

(a) Beginning October 1, 1987, the employer of each member of a state-administered retirement plan shall contribute 0.24 percent of gross compensation each pay period.

(b) Beginning January 1, 1989, the employer of each member of a state-administered retirement plan shall contribute 0.48 percent of gross compensation each pay period.

(c) Beginning January 1, 1994, the employer of each member of a state-administered retirement plan shall contribute 0.56 percent of gross compensation each pay period.

(d) Beginning January 1, 1995, the employer of each member of a state-administered retirement plan shall contribute 0.66 percent of gross compensation each pay period.

(e) Beginning July 1, 1998, the employer of each member of a state-administered retirement plan shall contribute 0.94 percent of gross compensation each pay period.

(f) Beginning July 1, 2001, the employer of each member of a state-administered plan shall contribute 1.11 percent of gross compensation each pay period.

(g) Beginning July 1, 2013, the employer of each member of a state-administered plan shall contribute 1.20 percent of gross compensation each pay period.

(h) Beginning July 1, 2014, the employer of each member of a state-administered plan shall contribute 1.26 percent of gross compensation each pay period.

(i) Beginning July 1, 2015, the employer of each member of a state-administered plan shall contribute 1.66 percent of gross compensation each pay period.

(j) Beginning July 1, 2023, the employer of each member of a state-administered retirement plan shall contribute 2.00 percent of gross compensation each pay period.

Such contributions shall be submitted to the Department of Management Services and deposited in the Retiree Health Insurance Subsidy Trust Fund.

(9) BENEFITS.—Subsidy payments shall be payable under the retiree health insurance subsidy program only to participants in the program or their beneficiaries, beginning with the month the division receives certification of coverage for health insurance for the eligible retiree or beneficiary. If the division receives such certification at any time during the 6 months after retirement benefits commence, the retiree health insurance subsidy shall be paid retroactive to the effective retirement date. If, however, the division receives such certification 7 or more months after commencement of benefits, the retroactive retiree health insurance subsidy payment will cover a maximum of 6 months. Such subsidy payments shall not be subject to assignment, execution, or attachment or to any legal process whatsoever.

History.—s. 4, ch. 87-373; s. 3, ch. 88-382; s. 2, ch. 90-274; s. 47, ch. 92-279; s. 55, ch. 92-326; s. 2, ch. 93-193; s. 2, ch. 94-259; s. 1, ch. 98-413; s. 20, ch. 99-255; s. 18, ch. 2000-169; s. 13, ch. 2001-262; s. 1, ch. 2004-71; s. 1, ch. 2008-32; s. 9, ch. 2010-5; s. 3, ch. 2011-68; s. 1, ch. 2013-53; s. 1, ch. 2014-54; s. 1, ch. 2015-227; s. 1, ch. 2023-193.

PART V SUSPENSION, REMOVAL, OR RETIREMENT OF PUBLIC OFFICERS

112.40 Disposition of order of suspension.

112.41 Contents of order of suspension; Senate select committee; special magistrate.

112.42 Period during which grounds may have occurred.

112.43 Prosecution of suspension before Senate.

112.44 Failure to prove charges; payment of attorney's fees or salary.

112.45 Senate's report; results of prosecution.

- 112.46 Period during which suspension will lie.
- 112.47 Hearing before Senate select committee; notice.
- 112.48 Suspension when Senate not in session.
- 112.49 Persons exercising powers and duties of county officers subject to suspension by Governor.
- 112.50 Governor to retain power to suspend public officers.
- 112.501 Municipal board members; suspension; removal.
- 112.51 Municipal officers; suspension; removal from office.
- 112.511 Members of special district governing bodies; suspension; removal from office.
- 112.52 Removal of a public official when a method is not otherwise provided.

112.40 Disposition of order of suspension.—An order of suspension by the Governor, upon its execution, shall be delivered to the Department of State. The department shall forthwith deliver copies by registered mail, or otherwise as it may be advised, to the officer suspended, the Secretary of the Senate, and the Attorney General. The order of suspension shall be effective upon the filing of the same with the department of state. No further communication by the Governor with the Senate shall be necessary to permit the Senate to act.

History.—s. 1, ch. 69-277; ss. 10, 35, ch. 69-106.

112.41 Contents of order of suspension; Senate select committee; special magistrate.—

(1) The order of the Governor, in suspending any officer pursuant to the provisions of s. 7, Art. IV of the State Constitution, shall specify facts sufficient to advise both the officer and the Senate as to the charges made or the basis of the suspension.

(2) The Senate shall conduct a hearing in the manner prescribed by rules of the Senate adopted for this purpose.

(3) The Senate may provide for a select committee to be appointed by the Senate in accordance with its rules for the purpose of hearing the evidence and making its recommendation to the Senate as to the removal or reinstatement of the suspended officer.

(4) The Senate may, in lieu of the use of a select committee, appoint a special magistrate to receive the evidence and make recommendations to the Senate.

History.—s. 2, ch. 69-277; s. 60, ch. 2004-11.

112.42 Period during which grounds may have occurred.—The Governor may suspend any officer on any constitutional ground for such suspension that occurred during the existing term of the officer or during the next preceding 4 years.

History.—s. 3, ch. 69-277; s. 1, ch. 71-333.

112.43 Prosecution of suspension before Senate.—All suspensions heard by the Senate, a select committee, or special magistrate in accordance with rules of the Senate shall be prosecuted by the Governor, the Governor's legal staff, or an attorney designated by the Governor. Should the Senate, or the select committee appointed by the Senate to hear the evidence and to make recommendations, desire private counsel, either the Senate or the select committee shall be entitled to employ its own counsel for this purpose. Nothing herein shall prevent the Senate or its select committee from making its own investigation and presenting such evidence as its investigation may reveal. The Governor may request the advice of the Department of Legal Affairs relative to the suspension order prior to its issuance by the Governor. Following the issuance of the suspension order, either the Senate or the select committee may request the Department of Legal Affairs to provide counsel for the Senate to advise on questions of law or otherwise advise with the Senate or the select committee, but the Department of Legal Affairs shall not be required to prosecute before the Senate or the committee and shall, pursuant to the terms of this section, act as the legal adviser only.

History.—s. 4, ch. 69-277; s. 33, ch. 77-104; s. 712, ch. 95-147; s. 61, ch. 2004-11.

112.44 Failure to prove charges; payment of attorney's fees or salary.—In the event any officer suspended by the Governor shall not be removed by the Senate, the officer shall be reinstated, and the Senate may provide that the county, district, or state, as the case may be, shall pay reasonable attorney's fees and costs of the reinstated officer upon his or her exoneration; or the Legislature may at any time after such reinstatement provide for the payment from general revenue funds of reasonable attorney's fees and costs or the salary and emoluments of office from the date of suspension to the date of reinstatement. The appropriation for such fees, costs, and salary and emoluments may be contained in the General Appropriations Act or any other appropriate general act. This part shall constitute sufficient authority for the payment of such attorney's fees and costs as the officer may reasonably have incurred in his or her own defense.

History.—s. 5, ch. 69-277; s. 2, ch. 80-333; s. 713, ch. 95-147.

112.45 Senate’s report; results of prosecution.—

(1) The Secretary of the Senate shall, as soon as reasonably possible following the action of the Senate, file with the Department of State a report of the action of the Senate, including an order signed by the President and the Secretary specifying the action taken by the Senate. The action of the Senate shall become effective immediately upon the filing of the order with the Department of State, and the Department of State shall forthwith deliver copies of such order to the Governor, the officer involved, and the governing body of the county, district, or state, as the case may be. Any such order or any certified copy thereof, under the signature of the Secretary of State, may be recorded in the public records of any county in this state.

(2) The date of delivery of the order to the Department of State shall be the effective date of the removal or reinstatement, as the case may be, and, should the official be reinstated, he or she shall be entitled to reimbursement for such pay and emoluments of office from the date of suspension to that date, as though he or she had never been suspended, and the order of the Senate, or a certified copy thereof, shall constitute the authority of the county, district, or state, to make such payment for reimbursement.

History.—s. 6, ch. 69-277; ss. 10, 35, ch. 69-106; s. 714, ch. 95-147.

112.46 Period during which suspension will lie.—Any officer subject to suspension by the Governor pursuant to the State Constitution shall be subject to such suspension from the date provided by law for such officer to take office whether or not the Governor has executed and delivered the commission of office to the said officer. It is the intent of this part to provide that the formal execution of a commission by the Governor and a delivery thereof to the officer is a ministerial duty not necessary either to the performance of the duties of that officer or to the susceptibility to suspension of that officer. However, nothing in this part shall prohibit or preclude any officer claiming title to any office from seeking a judicial determination of his or her right to such office, regardless of the issuance or nonissuance of a commission to such office.

History.—s. 7, ch. 69-277; s. 715, ch. 95-147.

112.47 Hearing before Senate select committee; notice.—The Senate shall afford each suspended official a hearing before a select committee or special magistrate, and shall notify such suspended official of the time and place of the hearing sufficiently in advance thereof to afford such official an opportunity fully and adequately to prepare such defenses as the official may be advised are necessary and proper, and all such defenses may be presented by the official or by the official’s attorney. In the furtherance of this provision the Senate shall adopt sufficient procedural rules to afford due process both to the Governor in the presentation of his or her evidence and to the suspended official, but in the absence of such adoption, this section shall afford a full and complete hearing, public in nature, as required by the State Constitution. However, nothing in this part shall prevent either the select committee or the Senate from conducting portions of the hearing in executive session if the Senate rules so provide.

History.—s. 8, ch. 69-277; s. 716, ch. 95-147; s. 62, ch. 2004-11.

112.48 Suspension when Senate not in session.—The Governor may suspend any officer at any time, whether or not the Senate is in session. However, the Senate need not hear or determine the question of the suspension of the officer during any regular session.

History.—s. 9, ch. 69-277.

112.49 Persons exercising powers and duties of county officers subject to suspension by Governor.—In the administration of any city-county merger or city-county charter, or any such form of government which provides for the merging of the powers, duties, and functions of any municipal and county governments, any officer, official, or employee of such merged government who exercises the powers and duties of a county officer, whether he or she shall be elected or appointed, shall be deemed to be a county officer and therefore subject to the power of the Governor under the State Constitution to suspend officers. If the charter or other authority under which any city-county merger is accomplished shall provide means for the suspension or removal of such officers, then the power to suspend shall be concurrent in the city-county government and in the Governor.

History.—s. 2, ch. 71-333; s. 717, ch. 95-147.

112.50 Governor to retain power to suspend public officers.—Whenever any state, county, or municipal officer is made subject to suspension or removal by the terms of any statute or municipal charter, the power of the Governor to suspend officers shall not be affected by such statutory or

charter provisions, and the power to suspend shall reside concurrently in the Governor and in the statutory or charter authority.

History.—s. 3, ch. 71-333.

112.501 Municipal board members; suspension; removal.—

(1) For the purposes of this section, the term “municipal board member” is defined as any person who is appointed or confirmed by the governing body of a municipality to be a member of a board, commission, authority, or council which is created or authorized by general law, special act, or municipal charter.

(2) By resolution specifying facts sufficient to advise a municipal board member as to the basis for his or her suspension or removal and after reasonable notice to the municipal board member and an opportunity for the member to be heard, a governing body of the municipality may:

(a) Suspend or remove from office any municipal board member for malfeasance, misfeasance, neglect of duty, habitual drunkenness, incompetence, or permanent inability to perform his or her official duties.

(b) Suspend from office any municipal board member who is arrested for a felony or for a misdemeanor related to the duties of office or who is indicted or informed against for the commission of any federal felony or misdemeanor or state felony or misdemeanor.

(3) In addition to the authority granted under subsection (2), the governing body of a municipality may remove from office any municipal board member who is convicted of a federal felony or misdemeanor or state felony or misdemeanor. For the purposes of this subsection, any person who pleads guilty or nolo contendere or who is found guilty shall be deemed to have been convicted, notwithstanding a suspension of sentence or a withholding of adjudication.

(4) A suspended municipal board member may, at any time before his or her removal, be reinstated by the governing body of the municipality in its discretion.

(5) The suspension of a municipal board member by the governing body of a municipality creates a temporary vacancy in such office during the suspension. Any temporary vacancy in office created by the suspension of a municipal board member under the provisions of this section shall be filled by a temporary appointment to such office for the period of the suspension, not to extend beyond the term of the suspended municipal board member. Such temporary appointment shall be made in the same manner and by the same authority as provided by law for the filling of a permanent vacancy in such office. If no provision for filling a permanent vacancy in such office is provided by law, special act, or municipal charter, the temporary appointment shall be made by the governing body of the municipality.

(6) No municipal board member who has been suspended from office under this section may perform any official act, duty, or function during his or her suspension; receive any pay or allowance during his or her suspension; or be entitled to any of the emoluments or privileges of his or her office during suspension.

(7) If the municipal board member is acquitted or found not guilty or is otherwise cleared of the charges which were the basis of the arrest, indictment, or information by reason of which he or she was suspended under the provisions of this section, the governing body of the municipality shall forthwith revoke the suspension and restore such municipal board member to office; and the member shall be entitled to and be paid full back pay and other emoluments or allowances to which he or she would have been entitled for the full period of time of the suspension. If, during the suspension, the term of office of the municipal board member expires and a successor is either appointed or confirmed, such back pay, emoluments, or allowances shall only be paid for the duration of the term of office during which the municipal board member was suspended under the provisions of this section, and he or she shall not be reinstated.

(8) This section applies in the absence of a charter provision.

History.—s. 1, ch. 84-245; s. 718, ch. 95-147.

112.51 Municipal officers; suspension; removal from office.—

(1) By executive order stating the grounds for the suspension and filed with the Secretary of State, the Governor may suspend from office any elected or appointed municipal official for malfeasance, misfeasance, neglect of duty, habitual drunkenness, incompetence, or permanent inability to perform official duties.

(2) Whenever any elected or appointed municipal official is arrested for a felony or for a misdemeanor related to the duties of office or is indicted or informed against for the commission of a

federal felony or misdemeanor or state felony or misdemeanor, the Governor has the power to suspend such municipal official from office.

(3) The suspension of such official by the Governor creates a temporary vacancy in such office during the suspension. Any temporary vacancy in office created by suspension of an official under the provisions of this section shall be filled by a temporary appointment to such office for the period of the suspension. Such temporary appointment shall be made in the same manner and by the same authority by which a permanent vacancy in such office is filled as provided by law. If no provision for filling a permanent vacancy in such office is provided by law, the temporary appointment shall be made by the Governor.

(4) No municipal official who has been suspended from office under this section may perform any official act, duty, or function during his or her suspension; receive any pay or allowance during his or her suspension; or be entitled to any of the emoluments or privileges of his or her office during suspension.

(5) If the municipal official is convicted of any of the charges contained in the indictment or information by reason of which he or she was suspended under the provisions of this section, the Governor shall remove such municipal official from office. If a person was selected to fill the temporary vacancy pursuant to subsection (3), that person shall serve the remaining balance, if any, of the removed official's term of office. Otherwise, any vacancy created by the removal shall be filled as provided by law. For the purposes of this section, any person who pleads guilty or nolo contendere or who is found guilty shall be deemed to have been convicted, notwithstanding a suspension of sentence or a withholding of adjudication.

(6) If the municipal official is acquitted or found not guilty or is otherwise cleared of the charges which were the basis of the arrest, indictment, or information by reason of which he or she was suspended under the provisions of this section, then the Governor shall forthwith revoke the suspension and restore such municipal official to office; and the official shall be entitled to and be paid full back pay and such other emoluments or allowances to which he or she would have been entitled for the full period of time of the suspension. If, during the suspension, the term of office of the municipal official expires and a successor is either appointed or elected, such back pay, emoluments, or allowances shall only be paid for the duration of the term of office during which the municipal official was suspended under the provisions of this section, and he or she shall not be reinstated.

History.—s. 1, ch. 67-66; s. 1, ch. 69-256; s. 3, ch. 73-129; s. 2, ch. 84-245; s. 16, ch. 87-224; s. 719, ch. 95-147; s. 50, ch. 2007-30.

Note.—Former s. 166.16.

112.511 Members of special district governing bodies; suspension; removal from office.—

(1) A member of the governing body of a special district, as defined in s. 189.012, who exercises the powers and duties of a state or a county officer, is subject to the Governor's power under s. 7(a), Art. IV of the State Constitution to suspend such officers.

(2) A member of the governing body of a special district, as defined in s. 189.012, who exercises powers and duties other than that of a state or county officer, is subject to the suspension and removal procedures under s. 112.51.

History.—s. 4, ch. 2014-22.

112.52 Removal of a public official when a method is not otherwise provided.—

(1) When a method for removal from office is not otherwise provided by the State Constitution or by law, the Governor may by executive order suspend from office an elected or appointed public official, by whatever title known, who is indicted or informed against for commission of any felony, or for any misdemeanor arising directly out of his or her official conduct or duties, and may fill the office by appointment for the period of suspension, not to extend beyond the term.

(2) During the period of the suspension, the public official shall not perform any official act, duty, or function or receive any pay, allowance, emolument, or privilege of office.

(3) If convicted, the public official may be removed from office by executive order of the Governor. For the purpose of this section, any person who pleads guilty or nolo contendere or who is found guilty shall be deemed to have been convicted, notwithstanding the suspension of sentence or the withholding of adjudication.

(4) If the public official is acquitted or found not guilty, or the charges are otherwise dismissed, the Governor shall by executive order revoke the suspension; and the public official shall be entitled to

full back pay and such other emoluments or allowances to which he or she would have been entitled had he or she not been suspended.

History.—s. 1, ch. 80-333; s. 720, ch. 95-147.

PART VI LAW ENFORCEMENT AND CORRECTIONAL OFFICERS

112.531 Definitions.

112.532 Law enforcement officers' and correctional officers' rights.

112.533 Receipt and processing of complaints.

112.534 Failure to comply; official misconduct.

112.535 Construction.

112.536 Requirements for maintaining a Brady identification system.

112.531 Definitions.—As used in this part, the term:

(1) “Brady identification system” means a list or identification, in whatever form, of the name or names of law enforcement officers or correctional officers about whom a prosecuting agency is in possession of impeachment evidence as defined by court decision, statute, or rule.

(2) “Correctional officer” means any person, other than a warden, who is appointed or employed full time or part time by the state or any political subdivision thereof whose primary responsibility is the supervision, protection, care, custody, or control of inmates within a correctional institution; and includes correctional probation officers, as defined in s. 943.10(3). However, the term “correctional officer” does not include any secretarial, clerical, or professionally trained personnel.

(3) “Law enforcement officer” means any person, other than a chief of police, who is employed full time or part time by any municipality or the state or any political subdivision thereof and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, traffic, or highway laws of this state; and includes any person who is appointed by the sheriff as a deputy sheriff under s. 30.07.

(4) “Prosecuting agency” means the Attorney General or an assistant attorney general, the statewide prosecutor or an assistant statewide prosecutor, a state attorney or an assistant state attorney, a city or county attorney, a special prosecutor, or any other person or entity charged with the prosecution of a criminal case.

History.—s. 1, ch. 74-274; s. 1, ch. 75-41; s. 34, ch. 77-104; s. 1, ch. 82-156; s. 1, ch. 89-223; s. 1, ch. 93-19; s. 3, ch. 2000-161; s. 2, ch. 2020-104; s. 1, ch. 2023-230.

112.532 Law enforcement officers' and correctional officers' rights.—All law enforcement officers and correctional officers employed by or appointed to a law enforcement agency or a correctional agency shall have the following rights and privileges:

(1) **RIGHTS OF LAW ENFORCEMENT OFFICERS AND CORRECTIONAL OFFICERS WHILE UNDER INVESTIGATION.**—Whenever a law enforcement officer or correctional officer is under investigation and subject to interrogation by members of his or her agency for any reason that could lead to disciplinary action, suspension, demotion, or dismissal, the interrogation must be conducted under the following conditions:

(a) The interrogation shall be conducted at a reasonable hour, preferably at a time when the law enforcement officer or correctional officer is on duty, unless the seriousness of the investigation is of such a degree that immediate action is required.

(b) The interrogation shall take place either at the office of the command of the investigating officer or at the office of the local precinct, police unit, or correctional unit in which the incident allegedly occurred, as designated by the investigating officer or agency.

(c) The law enforcement officer or correctional officer under investigation shall be informed of the rank, name, and command of the officer in charge of the investigation, the interrogating officer, and all persons present during the interrogation. All questions directed to the officer under interrogation shall be asked by or through one interrogator during any one investigative interrogation, unless specifically waived by the officer under investigation.

(d) The law enforcement officer or correctional officer under investigation must be informed of the nature of the investigation before any interrogation begins, and he or she must be informed of the names of all complainants. All identifiable witnesses shall be interviewed, whenever possible, prior to the beginning of the investigative interview of the accused officer. The complaint, all witness statements, including all other existing subject officer statements, and all other existing evidence,

including, but not limited to, incident reports, GPS locator information, and audio or video recordings relating to the incident under investigation, must be provided to each officer who is the subject of the complaint before the beginning of any investigative interview of that officer. An officer, after being informed of the right to review witness statements, may voluntarily waive the provisions of this paragraph and provide a voluntary statement at any time.

(e) Interrogating sessions shall be for reasonable periods and shall be timed to allow for such personal necessities and rest periods as are reasonably necessary.

(f) The law enforcement officer or correctional officer under interrogation may not be subjected to offensive language or be threatened with transfer, dismissal, or disciplinary action. A promise or reward may not be made as an inducement to answer any questions.

(g) The formal interrogation of a law enforcement officer or correctional officer, including all recess periods, must be recorded on audio tape, or otherwise preserved in such a manner as to allow a transcript to be prepared, and there shall be no unrecorded questions or statements. Upon the request of the interrogated officer, a copy of any recording of the interrogation session must be made available to the interrogated officer no later than 72 hours, excluding holidays and weekends, following said interrogation.

(h) If the law enforcement officer or correctional officer under interrogation is under arrest, or is likely to be placed under arrest as a result of the interrogation, he or she shall be completely informed of all his or her rights before commencing the interrogation.

(i) At the request of any law enforcement officer or correctional officer under investigation, he or she has the right to be represented by counsel or any other representative of his or her choice, who shall be present at all times during the interrogation whenever the interrogation relates to the officer's continued fitness for law enforcement or correctional service.

(j) Notwithstanding the rights and privileges provided by this part, this part does not limit the right of an agency to discipline or to pursue criminal charges against an officer.

(2) COMPLAINT REVIEW BOARDS.—A complaint review board shall be composed of three members: One member selected by the chief administrator of the agency or unit; one member selected by the aggrieved officer; and a third member to be selected by the other two members. Agencies or units having more than 100 law enforcement officers or correctional officers shall utilize a five-member board, with two members being selected by the administrator, two members being selected by the aggrieved officer, and the fifth member being selected by the other four members. The board members shall be law enforcement officers or correctional officers selected from any state, county, or municipal agency within the county. There shall be a board for law enforcement officers and a board for correctional officers whose members shall be from the same discipline as the aggrieved officer. The provisions of this subsection shall not apply to sheriffs or deputy sheriffs.

(3) CIVIL SUITS BROUGHT BY LAW ENFORCEMENT OFFICERS OR CORRECTIONAL OFFICERS.—Every law enforcement officer or correctional officer shall have the right to bring civil suit against any person, group of persons, or organization or corporation, or the head of such organization or corporation, for damages, either pecuniary or otherwise, suffered during the performance of the officer's official duties, for abridgment of the officer's civil rights arising out of the officer's performance of official duties, or for filing a complaint against the officer which the person knew was false when it was filed. This section does not establish a separate civil action against the officer's employing law enforcement agency for the investigation and processing of a complaint filed under this part.

(4) NOTICE OF DISCIPLINARY ACTION; COPY OF AND OPPORTUNITY TO ADDRESS CONTENTS OF INVESTIGATIVE FILE; CONFIDENTIALITY.—

(a) A dismissal, demotion, transfer, reassignment, or other personnel action that might result in loss of pay or benefits or that might otherwise be considered a punitive measure may not be taken against any law enforcement officer or correctional officer unless the law enforcement officer or correctional officer is notified of the action and the reason or reasons for the action before the effective date of the action.

(b) Notwithstanding s. 112.533(2), whenever a law enforcement officer or correctional officer is subject to disciplinary action consisting of suspension with loss of pay, demotion, or dismissal, the officer or the officer's representative shall, upon request, be provided with a complete copy of the investigative file, including the final investigative report and all evidence, and with the opportunity to

address the findings in the report with the employing law enforcement agency before imposing disciplinary action consisting of suspension with loss of pay, demotion, or dismissal. The contents of the complaint and investigation shall remain confidential until such time as the employing law enforcement agency makes a final determination whether or not to issue a notice of disciplinary action consisting of suspension with loss of pay, demotion, or dismissal. This paragraph does not provide law enforcement officers with a property interest or expectancy of continued employment, employment, or appointment as a law enforcement officer.

(5) RETALIATION FOR EXERCISING RIGHTS.—No law enforcement officer or correctional officer shall be discharged; disciplined; demoted; denied promotion, transfer, or reassignment; or otherwise discriminated against in regard to his or her employment or appointment, or be threatened with any such treatment, by reason of his or her exercise of the rights granted by this part.

(6) LIMITATIONS PERIOD FOR DISCIPLINARY ACTIONS.—

(a) Except as provided in this subsection, disciplinary action, suspension, demotion, or dismissal may not be undertaken by an agency against a law enforcement officer or correctional officer for any act, omission, or other allegation or complaint of misconduct, regardless of the origin of the allegation or complaint, if the investigation of the allegation or complaint is not completed within 180 days after the date the agency receives notice of the allegation or complaint by a person authorized by the agency to initiate an investigation of the misconduct. If the agency determines that disciplinary action is appropriate, it shall complete its investigation and give notice in writing to the law enforcement officer or correctional officer of its intent to proceed with disciplinary action, along with a proposal of the specific action sought, including length of suspension, if applicable. Notice to the officer must be provided within 180 days after the date the agency received notice of the alleged misconduct, regardless of the origin of the allegation or complaint, except as follows:

1. The running of the limitations period may be tolled for a period specified in a written waiver of the limitation by the law enforcement officer or correctional officer.

2. The running of the limitations period is tolled during the time that any criminal investigation or prosecution is pending in connection with the act, omission, or other allegation of misconduct.

3. If the investigation involves an officer who is incapacitated or otherwise unavailable, the running of the limitations period is tolled during the period of incapacitation or unavailability.

4. In a multijurisdictional investigation, the limitations period may be extended for a period of time reasonably necessary to facilitate the coordination of the agencies involved.

5. The running of the limitations period may be tolled for emergencies or natural disasters during the time period wherein the Governor has declared a state of emergency within the jurisdictional boundaries of the concerned agency.

6. The running of the limitations period is tolled during the time that the officer's compliance hearing proceeding is continuing beginning with the filing of the notice of violation and a request for a hearing and ending with the written determination of the compliance review panel or upon the violation being remedied by the agency.

(b) An investigation against a law enforcement officer or correctional officer may be reopened, notwithstanding the limitations period for commencing disciplinary action, demotion, or dismissal, if:

1. Significant new evidence has been discovered that is likely to affect the outcome of the investigation.

2. The evidence could not have reasonably been discovered in the normal course of investigation or the evidence resulted from the predisciplinary response of the officer.

Any disciplinary action resulting from an investigation that is reopened pursuant to this paragraph must be completed within 90 days after the date the investigation is reopened.

(7) RIGHTS OF LAW ENFORCEMENT OFFICERS AND CORRECTIONAL OFFICERS RELATING TO A BRADY IDENTIFICATION SYSTEM.—

(a) A law enforcement officer or correctional officer has all of the rights specified in s. 112.536 relating to the inclusion of the name and information of the officer in a Brady identification system.

(b) A law enforcement officer or correctional officer may not be discharged, suspended, demoted, or otherwise disciplined, or threatened with discharge, suspension, demotion, or other discipline, by his or her employing agency solely as a result of a prosecuting agency determining that the officer's name and information should be included in a Brady identification system. This paragraph does not prohibit an officer's employing agency from discharging, suspending, demoting, or taking other

disciplinary action against a law enforcement officer or correctional officer based on the underlying actions of the officer which resulted in his or her name being included in a Brady identification system. If a collective bargaining agreement applies, the actions taken by the officer's employing agency must conform to the rules and procedures adopted by the collective bargaining agreement.

History.—s. 2, ch. 74-274; s. 2, ch. 82-156; s. 2, ch. 93-19; s. 721, ch. 95-147; s. 1, ch. 98-249; s. 1, ch. 2000-184; s. 1, ch. 2003-149; s. 3, ch. 2005-100; s. 1, ch. 2007-110; s. 1, ch. 2009-200; s. 3, ch. 2020-104; s. 2, ch. 2023-230.

112.533 Receipt and processing of complaints.—

(1)(a) Every law enforcement agency and correctional agency shall establish and put into operation a system for the receipt, investigation, and determination of complaints received by such agency from any person, which shall be the procedure for investigating a complaint against a law enforcement and correctional officer and for determining whether to proceed with disciplinary action or to file disciplinary charges, notwithstanding any other law or ordinance to the contrary. When law enforcement or correctional agency personnel assigned the responsibility of investigating the complaint prepare an investigative report or summary, regardless of form, the person preparing the report shall, at the time the report is completed:

1. Verify pursuant to s. 92.525 that the contents of the report are true and accurate based upon the person's personal knowledge, information, and belief.

2. Include the following statement, sworn and subscribed to pursuant to s. 92.525:

"I, the undersigned, do hereby swear, under penalty of perjury, that, to the best of my personal knowledge, information, and belief, I have not knowingly or willfully deprived, or allowed another to deprive, the subject of the investigation of any of the rights contained in ss. 112.532 and 112.533, Florida Statutes."

The requirements of subparagraphs 1. and 2. shall be completed prior to the determination as to whether to proceed with disciplinary action or to file disciplinary charges. This subsection does not preclude the Criminal Justice Standards and Training Commission from exercising its authority under chapter 943.

(b)1. Any political subdivision that initiates or receives a complaint against a law enforcement officer or correctional officer must within 5 business days forward the complaint to the employing agency of the officer who is the subject of the complaint for review or investigation.

2. For purposes of this paragraph, the term "political subdivision" means a separate agency or unit of local government created or established by law or ordinance and the officers thereof and includes, but is not limited to, an authority, board, branch, bureau, city, commission, consolidated government, county, department, district, institution, metropolitan government, municipality, office, officer, public corporation, town, or village.

Notwithstanding the rights and privileges provided under this part or any provisions provided in a collective bargaining agreement, the agency head or the agency head's designee may request a sworn or certified investigator from a separate law enforcement or correctional agency to conduct the investigation when a conflict is identified with having an investigator conduct the investigation of an officer of the same employing agency; the employing agency does not have an investigator trained to conduct such investigations; or the agency's investigator is the subject of, or a witness in, the investigation and such agency is composed of any combination of 35 or fewer law enforcement officers or correctional officers. The employing agency must document the identified conflict. Upon completion of the investigation, the investigator shall present the findings without any disciplinary recommendation to the employing agency.

(2)(a) A complaint filed against a law enforcement officer or correctional officer with a law enforcement agency or correctional agency and all information obtained pursuant to the investigation by the agency of the complaint is confidential and exempt from the provisions of s. 119.07(1) until the investigation ceases to be active, or until the agency head or the agency head's designee provides written notice to the officer who is the subject of the complaint, either personally or by mail, that the agency has either:

1. Concluded the investigation with a finding not to proceed with disciplinary action or to file charges; or

2. Concluded the investigation with a finding to proceed with disciplinary action or to file charges.

Notwithstanding the foregoing provisions, the officer who is the subject of the complaint, along with legal counsel or any other representative of his or her choice, may review the complaint and all statements regardless of form made by the complainant and witnesses and all existing evidence, including, but not limited to, incident reports, analyses, GPS locator information, and audio or video

recordings relating to the investigation, immediately before beginning the investigative interview. All statements, regardless of form, provided by a law enforcement officer or correctional officer during the course of a complaint investigation of that officer shall be made under oath pursuant to s. 92.525. Knowingly false statements given by a law enforcement officer or correctional officer under investigation may subject the law enforcement officer or correctional officer to prosecution for perjury. If a witness to a complaint is incarcerated in a correctional facility and may be under the supervision of, or have contact with, the officer under investigation, only the names and written statements of the complainant and nonincarcerated witnesses may be reviewed by the officer under investigation immediately prior to the beginning of the investigative interview.

(b) This subsection does not apply to any public record which is exempt from public disclosure pursuant to chapter 119. For the purposes of this subsection, an investigation shall be considered active as long as it is continuing with a reasonable, good faith anticipation that an administrative finding will be made in the foreseeable future. An investigation shall be presumed to be inactive if no finding is made within 45 days after the complaint is filed.

(c) Notwithstanding other provisions of this section, the complaint and information shall be available to law enforcement agencies, correctional agencies, and state attorneys in the conduct of a lawful criminal investigation.

(3) A law enforcement officer or correctional officer has the right to review his or her official personnel file at any reasonable time under the supervision of the designated records custodian. A law enforcement officer or correctional officer may attach to the file a concise statement in response to any items included in the file identified by the officer as derogatory, and copies of such items must be made available to the officer.

(4) Any person who is a participant in an internal investigation, including the complainant, the subject of the investigation and the subject's legal counsel or a representative of his or her choice, the investigator conducting the investigation, and any witnesses in the investigation, who willfully discloses any information obtained pursuant to the agency's investigation, including, but not limited to, the identity of the officer under investigation, the nature of the questions asked, information revealed, or documents furnished in connection with a confidential internal investigation of an agency, before such complaint, document, action, or proceeding becomes a public record as provided in this section commits a misdemeanor of the first degree, punishable as provided in s. 775.082 or s. 775.083. However, this subsection does not limit a law enforcement or correctional officer's ability to gain access to information under paragraph (2)(a). Additionally, a sheriff, police chief, or other head of a law enforcement agency, or his or her designee, is not precluded by this section from acknowledging the existence of a complaint and the fact that an investigation is underway.

History.—s. 3, ch. 74-274; s. 3, ch. 82-156; s. 1, ch. 82-405; s. 1, ch. 83-136; s. 1, ch. 87-59; s. 2, ch. 89-223; s. 1, ch. 90-32; s. 31, ch. 90-360; s. 3, ch. 93-19; s. 722, ch. 95-147; s. 39, ch. 96-406; s. 2, ch. 98-249; s. 2, ch. 2000-184; s. 2, ch. 2003-149; s. 33, ch. 2004-335; s. 42, ch. 2005-251; s. 2, ch. 2007-110; s. 1, ch. 2007-118; s. 2, ch. 2009-200; s. 4, ch. 2020-104.

112.534 Failure to comply; official misconduct.—

(1) If any law enforcement agency or correctional agency, including investigators in its internal affairs or professional standards division, or an assigned investigating supervisor, intentionally fails to comply with the requirements of this part, the following procedures apply. For purposes of this section, the term “law enforcement officer” or “correctional officer” includes the officer's representative or legal counsel, except in application of paragraph (d).

(a) The law enforcement officer or correctional officer shall advise the investigator of the intentional violation of the requirements of this part which is alleged to have occurred. The officer's notice of violation is sufficient to notify the investigator of the requirements of this part which are alleged to have been violated and the factual basis of each violation.

(b) If the investigator fails to cure the violation or continues the violation after being notified by the law enforcement officer or correctional officer, the officer shall request the agency head or his or her designee be informed of the alleged intentional violation. Once this request is made, the interview of the officer shall cease, and the officer's refusal to respond to further investigative questions does not constitute insubordination or any similar type of policy violation.

(c) Thereafter, within 3 working days, a written notice of violation and request for a compliance review hearing shall be filed with the agency head or designee which must contain sufficient information to identify the requirements of this part which are alleged to have been violated and the

factual basis of each violation. All evidence related to the investigation must be preserved for review and presentation at the compliance review hearing. For purposes of confidentiality, the compliance review panel hearing shall be considered part of the original investigation.

(d) Unless otherwise remedied by the agency before the hearing, a compliance review hearing must be conducted within 10 working days after the request for a compliance review hearing is filed, unless, by mutual agreement of the officer and agency or for extraordinary reasons, an alternate date is chosen. The panel shall review the circumstances and facts surrounding the alleged intentional violation. The compliance review panel shall be made up of three members: one member selected by the agency head, one member selected by the officer filing the request, and a third member to be selected by the other two members. The review panel members shall be law enforcement officers or correctional officers who are active from the same law enforcement discipline as the officer requesting the hearing. Panel members may be selected from any state, county, or municipal agency within the county in which the officer works. The compliance review hearing shall be conducted in the county in which the officer works.

(e) It is the responsibility of the compliance review panel to determine whether or not the investigator or agency intentionally violated the requirements provided under this part. It may hear evidence, review relevant documents, and hear argument before making such a determination; however, all evidence received shall be strictly limited to the allegation under consideration and may not be related to the disciplinary charges pending against the officer. The investigative materials are considered confidential for purposes of the compliance review hearing and determination.

(f) The officer bears the burden of proof to establish that the violation of this part was intentional. The standard of proof for such a determination is by a preponderance of the evidence. The determination of the panel must be made at the conclusion of the hearing, in writing, and filed with the agency head and the officer.

(g) If the alleged violation is sustained as intentional by the compliance review panel, the agency head shall immediately remove the investigator from any further involvement with the investigation of the officer. Additionally, the agency head shall direct an investigation be initiated against the investigator determined to have intentionally violated the requirements provided under this part for purposes of agency disciplinary action. If that investigation is sustained, the sustained allegations against the investigator shall be forwarded to the Criminal Justice Standards and Training Commission for review as an act of official misconduct or misuse of position.

(2)(a) All the provisions of s. 838.022 shall apply to this part.

(b) The provisions of chapter 120 do not apply to this part.

History.—s. 4, ch. 74-274; s. 35, ch. 77-104; s. 1, ch. 78-291; s. 4, ch. 82-156; s. 4, ch. 93-19; s. 3, ch. 2000-184; s. 8, ch. 2003-158; s. 3, ch. 2009-200; s. 5, ch. 2011-4; s. 6, ch. 2016-151.

112.535 Construction.—The provisions of chapter 93-19, Laws of Florida, shall not be construed to restrict or otherwise limit the discretion of the sheriff to take any disciplinary action, without limitation, against a deputy sheriff, including the demotion, reprimand, suspension, or dismissal thereof, nor to limit the right of the sheriff to appoint deputy sheriffs or to withdraw their appointment as provided in chapter 30. Neither shall the provisions of chapter 93-19, Laws of Florida, be construed to grant collective bargaining rights to deputy sheriffs or to provide them with a property interest or continued expectancy in their appointment as a deputy sheriff.

History.—s. 6, ch. 93-19.

112.536 Requirements for maintaining a Brady identification system.—

(1)(a) A prosecuting agency is not required to maintain a Brady identification system and may determine, in its discretion, that its obligations under the decision in *Brady v. Maryland*, 373 U.S. 83 (1963), are better fulfilled through any such procedure the prosecuting agency otherwise chooses to utilize.

(b) The employing agency of a law enforcement officer or correctional officer shall forward all sustained and finalized internal affairs complaints relevant to s. 90.608, s. 90.609, or s. 90.610 to the prosecuting agency in the circuit in which the employing agency is located to assist the prosecuting agency in complying with its obligations under the *Brady* decision. The employing agency of a law enforcement officer or correctional officer must notify the law enforcement officer or correctional officer of any sustained and finalized internal affairs complaints that are sent to a prosecuting agency as required under this section. If the law enforcement officer or correctional officer is no longer

employed by the employing agency, the employing agency must mail through United States mail such notification to the officer's last known address on file with the employing agency.

(2) A prosecuting agency that maintains a Brady identification system must adopt written policies that, at a minimum, require all of the following:

(a) The right of a law enforcement officer or correctional officer to receive written notice by United States mail or e-mail, which must be sent to the officer's current or last known employing agency before or contemporaneously with the prosecuting agency including the name and information of the officer in the Brady identification system, unless a pending criminal case requires immediate disclosure or providing such notice to the officer would jeopardize a pending investigation.

(b) The right of a law enforcement officer or correctional officer to request reconsideration of the prosecuting agency's decision to include the name and information of the officer in a Brady identification system and his or her right to submit documents and evidence in support of the request for reconsideration.

(3) If, after a request for reconsideration is made under paragraph (2)(b), the prosecuting agency subsequently determines that the law enforcement officer or correctional officer should not be included in a Brady identification system, the prosecuting agency must do all of the following:

(a) Remove such officer from the Brady identification system.

(b) Send written notice by United States mail or e-mail to the law enforcement officer or correctional officer at the officer's current or last known employing agency confirming that the officer's name has been removed from the Brady identification system.

(c) If the name of a law enforcement officer or correctional officer was previously included in a Brady identification system and his or her name was disclosed in a pending criminal case, notify all parties to the pending criminal case of the officer's removal from the Brady identification system.

(4) If a prosecuting agency fails to comply with this section, a law enforcement officer or correctional officer may petition a court for a writ of mandamus to compel the prosecuting agency to comply with the requirements of this section. The court's scope of review in such matter is limited to whether the prosecuting agency acted in accordance with the procedural requirements of this section and may not include a judicial review of the evidence or merits that were the basis for the inclusion of the officer's name in a Brady identification system. This section does not preclude a law enforcement officer or correctional officer from pursuing any other available administrative or judicial remedies.

(5) This section does not:

(a) Require a prosecuting agency to give notice to or provide an opportunity for review and input from a law enforcement officer or correctional officer if the information in a Brady identification system is:

1. A criminal conviction that may be used for impeachment under s. 90.610; or

2. A sustained and finalized internal affairs complaint that may be used for impeachment under s. 90.608, s. 90.609, or s. 90.610;

(b) Limit the duty of a prosecuting agency to produce *Brady* evidence in all cases as required by the United States Constitution, the State Constitution, and the Florida Rules of Criminal Procedure and relevant case law;

(c) Limit or restrict a prosecuting agency's ability to remove the name and information of a law enforcement officer or correctional officer from a Brady identification system if, at any time, the prosecuting agency determines that the name and information of the officer are no longer proper for identification; or

(d) Create a private cause of action against a prosecuting agency or any employee of a prosecuting agency, other than the writ of mandamus authorized in subsection (4).

History.—s. 3, ch. 2023-230.

PART VII ACTUARIAL SOUNDNESS OF RETIREMENT SYSTEMS

112.60 Short title.

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- 112.661 Investment policies.
- 112.662 Investments; exercising shareholder rights.
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- 112.665 Duties of Department of Management Services.
- 112.67 Special acts prohibited.

112.60 Short title.—This part may be cited as the “Florida Protection of Public Employee Retirement Benefits Act.”

History.—s. 1, ch. 78-170.

112.61 Legislative intent.—It is the intent of the Legislature in implementing the provisions of s. 14, Art. X of the State Constitution, relating to governmental retirement systems, that such retirement systems or plans be managed, administered, operated, and funded in such a manner as to maximize the protection of public employee retirement benefits. Inherent in this intent is the recognition that the pension liabilities attributable to the benefits promised public employees be fairly, orderly, and equitably funded by the current, as well as future, taxpayers. Accordingly, except as herein provided, it is the intent of this act to prohibit the use of any procedure, methodology, or assumptions the effect of which is to transfer to future taxpayers any portion of the costs which may reasonably have been expected to be paid by the current taxpayers. Actuarial experience may be used to fund additional benefits, provided that the present value of such benefits does not exceed the net actuarial experience accumulated from all sources of gains and losses. This act hereby establishes minimum standards for the operation and funding of public employee retirement systems and plans.

History.—s. 1, ch. 78-170; s. 13, ch. 79-183; s. 1, ch. 83-37; s. 3, ch. 94-259.

112.62 Application.—The provisions of this part are applicable to any and all units, agencies, branches, departments, boards, and institutions of state, county, special district, and municipal governments which participate in, operate, or administer a retirement system or plan for public employees, funded in whole or in part by public funds. The provisions of this part supplement and, to the extent there are conflicts, prevail over the provisions of existing laws and local ordinances relating to such retirement systems or plans.

History.—s. 1, ch. 78-170.

112.625 Definitions.—As used in this act:

(1) “Benefit increase” means a change or amendment in the plan design or benefit structure which results in increased benefits for plan members or beneficiaries.

(2) “Enrolled actuary” means an actuary who is enrolled under Subtitle C of Title III of the Employee Retirement Income Security Act of 1974 and who is a member of the Society of Actuaries or the American Academy of Actuaries.

(3) “Governmental entity” means the state, for the Florida Retirement System, and the county, municipality, special district, or district school board which is the employer of the member of a local retirement system or plan.

(4) “Named fiduciary,” “board,” or “board of trustees” means the person or persons so designated by the terms of the instrument or instruments, ordinance, or statute under which the plan is operated.

(5) “Pension or retirement benefit” means any benefit, including a disability benefit, paid to a member or beneficiary of a retirement system or plan as defined in subsection (8).

(6) “Plan administrator” means the person so designated by the terms of the instrument or instruments, ordinance, or statute under which the plan is operated. If no plan administrator has been designated, the plan sponsor shall be considered the plan administrator.

(7) “Plan sponsor” means the local governmental entity that has established or that may establish a local retirement system or plan.

(8) “Retirement system or plan” means any employee pension benefit plan supported in whole or in part by public funds, provided such plan is not:

(a) An employee benefit plan described in s. 4(a) of the Employee Retirement Income Security Act of 1974, which is not exempt under s. 4(b)(1) of such act;

- (b) A plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees;
- (c) A coverage agreement entered into pursuant to s. 218 of the Social Security Act;
- (d) An individual retirement account or an individual retirement annuity within the meaning of s. 408, or a retirement bond within the meaning of s. 409, of the Internal Revenue Code of 1954;
- (e) A plan described in s. 401(d) of the Internal Revenue Code of 1954; or
- (f) An individual account consisting of an annuity contract described in s. 403(b) of the Internal Revenue Code of 1954.

(9) "Statement value" means the value of assets in accordance with s. 302(c)(2) of the Employee Retirement Income Security Act of 1974 and as permitted under regulations prescribed by the Secretary of the Treasury as amended by Pub. L. No. 100-203, as such sections are in effect on August 16, 2006. Assets for which a fair market value is not provided shall be excluded from the assets used in the determination of annual funding cost.

History.—s. 14, ch. 79-183; s. 2, ch. 83-37; s. 1, ch. 2000-264; s. 7, ch. 2004-305; s. 1, ch. 2008-139; s. 41, ch. 2023-8.

112.63 Actuarial reports and statements of actuarial impact; review.—

- (1) Each retirement system or plan subject to the provisions of this act shall have regularly scheduled actuarial reports prepared and certified by an enrolled actuary. The actuarial report shall consist of, but is not limited to, the following:
 - (a) Adequacy of employer and employee contribution rates in meeting levels of employee benefits provided in the system and changes, if any, needed in such rates to achieve or preserve a level of funding deemed adequate to enable payment through the indefinite future of the benefit amounts prescribed by the system, which shall include a valuation of present assets, based on statement value, and prospective assets and liabilities of the system and the extent of unfunded accrued liabilities, if any.
 - (b) A plan to amortize any unfunded liability pursuant to s. 112.64 and a description of actions taken to reduce the unfunded liability.
 - (c) A description and explanation of actuarial assumptions.
 - (d) A schedule illustrating the amortization of unfunded liabilities, if any.
 - (e) A comparative review illustrating the actual salary increases granted and the rate of investment return realized over the 3-year period preceding the actuarial report with the assumptions used in both the preceding and current actuarial reports.
 - (f) Effective January 1, 2016, the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System, including the projection scale for mortality improvement. Appropriate risk and collar adjustments must be made based on plan demographics. The tables must be used for assumptions for preretirement and postretirement mortality.
 - (g) A statement by the enrolled actuary that the report is complete and accurate and that in his or her opinion the techniques and assumptions used are reasonable and meet the requirements and intent of this act.

The actuarial cost methods utilized for establishing the amount of the annual actuarial normal cost to support the promised benefits shall only be those methods approved in the Employee Retirement Income Security Act of 1974 and as permitted under regulations prescribed by the Secretary of the Treasury.

(2) The frequency of actuarial reports must be at least every 3 years commencing from the last actuarial report of the plan or system. The results of each actuarial report shall be filed with the plan administrator within 60 days of certification. Thereafter, the results of each actuarial report shall be made available for inspection upon request. Additionally, each retirement system or plan covered by this act which is not administered directly by the Department of Management Services shall furnish a copy of each actuarial report to the Department of Management Services within 60 days after receipt from the actuary. The requirements of this section are supplemental to actuarial valuations necessary to comply with the requirements of s. 218.39.

(3) No unit of local government shall agree to a proposed change in retirement benefits unless the administrator of the system, prior to adoption of the change by the governing body, and prior to the last public hearing thereon, has issued a statement of the actuarial impact of the proposed change upon the local retirement system, consistent with the actuarial review, and has furnished a copy of

such statement to the division. Such statement shall also indicate whether the proposed changes are in compliance with s. 14, Art. X of the State Constitution and with s. 112.64.

(4) Upon receipt, pursuant to subsection (2), of an actuarial report, or, pursuant to subsection (3), of a statement of actuarial impact, the Department of Management Services shall acknowledge such receipt, but shall only review and comment on each retirement system's or plan's actuarial valuations at least on a triennial basis.

(a) If the department finds that the actuarial valuation is not complete, accurate, or based on reasonable assumptions or otherwise materially fails to satisfy the requirements of this part; requires additional material information necessary to complete its review of the actuarial valuation of a system or plan or material information necessary to satisfy the duties of the department pursuant to s. 112.665(1); or does not receive the actuarial report or statement of actuarial impact, the department shall notify the administrator of the affected retirement system or plan and the affected governmental entity and request appropriate adjustment, the additional material information, or the required report or statement. The notification must inform the administrator and the affected governmental entity of the consequences for failing to comply with the requirements of this subsection.

(b) If, after a reasonable period of time, a satisfactory adjustment is not made or the report, statement, or additional material information is not provided, the department may notify the Department of Revenue and the Department of Financial Services of the noncompliance, and the Department of Revenue and the Department of Financial Services shall withhold any funds not pledged for satisfaction of bond debt service which are payable to the affected governmental entity until the adjustment is made or the report, statement, or additional material information is provided to the department. The Department of Management Services shall specify the date such action is to begin and notify the Department of Revenue, the Department of Financial Services, and the affected governmental entity 30 days before the specified date.

(c) Within 21 days after receipt of the notice, the affected governmental entity may petition the Department of Management Services for a hearing under ss. 120.569 and 120.57. The Department of Revenue and the Department of Financial Services may not be parties to the hearing, but may request to intervene if requested by the Department of Management Services or if the Department of Revenue or the Department of Financial Services determines its interests may be adversely affected by the hearing.

1. If the administrative law judge recommends in favor of the department, the department shall perform an actuarial review, prepare the statement of actuarial impact, or collect the requested material information. The cost to the department of performing the actuarial review, preparing the statement, or collecting the requested material information shall be charged to the affected governmental entity whose employees are covered by the retirement system or plan. If payment is not received by the department within 60 days after the affected governmental entity receives the request for payment, the department shall certify to the Department of Revenue and the Department of Financial Services the amount due, and the Department of Revenue and the Department of Financial Services shall pay such amount to the Department of Management Services from funds not pledged for satisfaction of bond debt service which are payable to the affected governmental entity.

2. If the administrative law judge recommends in favor of the affected governmental entity and the department performs an actuarial review, prepares the statement of actuarial impact, or collects the requested material information, the cost to the department shall be paid by the Department of Management Services.

(d) In the case of an affected special district, the Department of Management Services shall also notify the Department of Economic Opportunity. Upon receipt of notification, the Department of Economic Opportunity shall proceed pursuant to s. 189.067.

1. Failure of a special district to provide a required report or statement, to make appropriate adjustments, or to provide additional material information after the procedures specified in s. 189.067(1) are exhausted shall be deemed final action by the special district.

2. The Department of Management Services may notify the Department of Economic Opportunity of those special districts that failed to come into compliance. Upon receipt of notification, the Department of Economic Opportunity shall proceed pursuant to s. 189.067(4).

(5) Payments made to the fund as required by this chapter shall be based on the normal and past service costs contained in the most recent actuarial valuation, subject to being state-accepted.

(6) Beginning July 1, 1980, each retirement system or plan of a unit of local government shall maintain, in accurate and accessible form, the following information:

(a) For each active and inactive member of the system, a number or other means of identification; date of birth; sex; date of employment; period of credited service, split, if required, between prior service and current service; and occupational classification.

(b) For each active member, current pay rate, cumulative contributions together with accumulated interest, if credited, age at entry into system, and current rate of contribution.

(c) For each inactive member, average final compensation or equivalent and age at which deferred benefit is to begin.

(d) For each retired member and other beneficiary, a number or other means of identification, date of birth, sex, beginning date of benefit, type of retirement and amount of monthly benefit, and type of survivor benefit.

History.—s. 1, ch. 78-170; s. 15, ch. 79-183; s. 3, ch. 83-37; s. 48, ch. 92-279; s. 55, ch. 92-326; s. 23, ch. 94-249; s. 1418, ch. 95-147; s. 2, ch. 96-324; s. 16, ch. 96-410; s. 21, ch. 99-255; s. 1, ch. 99-392; s. 31, ch. 2001-266; s. 132, ch. 2003-261; s. 8, ch. 2004-305; s. 14, ch. 2005-2; s. 45, ch. 2011-142; s. 3, ch. 2011-144; s. 1, ch. 2011-216; s. 12, ch. 2013-15; s. 1, ch. 2013-100; s. 59, ch. 2014-22; s. 1, ch. 2015-157; s. 20, ch. 2020-2.

112.64 Administration of funds; amortization of unfunded liability.—

(1) Employee contributions shall be deposited in the retirement system or plan at least monthly. Employer contributions shall be deposited at least quarterly; however, any revenues received from any source by an employer which are specifically collected for the purpose of allocation for deposit into a retirement system or plan shall be so deposited within 30 days of receipt by the employer. All employers and employees participating in the Florida Retirement System and other existing retirement systems which are administered by the Department of Management Services shall continue to make contributions at least monthly.

(2) From and after October 1, 1980, for those plans in existence on October 1, 1980, the total contributions to the retirement system or plan shall be sufficient to meet the normal cost of the retirement system or plan and to amortize the unfunded liability, if any, within 40 years; however, nothing contained in this subsection permits any retirement system or plan to amortize its unfunded liabilities over a period longer than that which remains under its current amortization schedule.

(3) For a retirement system or plan which comes into existence after October 1, 1980, the unfunded liability, if any, shall be amortized within 40 years of the first plan year.

(4) The net increase, if any, in unfunded liability under the plan arising from significant plan amendments adopted, changes in actuarial assumptions, changes in funding methods, or actuarial gains or losses shall be amortized within 30 plan years.

(5)(a) If the amortization schedule for unfunded liability is to be based on a contribution derived in whole or in part from a percentage of the payroll of the system or plan membership, the assumption as to payroll growth shall not exceed the average payroll growth for the 10 years prior to the latest actuarial valuation of the system or plan unless a transfer, merger, or consolidation of government functions or services occurs, in which case the assumptions for payroll growth may be adjusted and may be based on the membership of the retirement plan or system subsequent to such transfer, merger, or consolidation.

(b) An unfunded liability amortization schedule that includes a payroll growth assumption and is in existence on September 30, 1996, or is established thereafter, may be continued using the same payroll growth assumption, or one not exceeding the payroll growth assumption established at the start of the schedule, regardless of the actual 10-year average payroll growth rate, provided that:

1. The assumptions underlying the payroll growth rate are consistent with the actuarial assumptions used to determine unfunded liabilities, including, but not limited to, the inflation assumption; and

2. The payroll growth rate is reasonable and consistent with future expectations of payroll growth.

(c) An unfunded liability amortization schedule that does not include a payroll growth assumption and is in existence on September 30, 1996, or is established thereafter, may be continued or modified to include a payroll growth assumption, provided that such assumption does not exceed the 10-year average payroll growth rate as of the actuarial valuation date such change in the amortization schedule commences. Such schedule may be continued thereafter, subject to the reasonable and consistent requirements in paragraph (b).

(6)(a) Notwithstanding any other provision of this part, the proceeds of a pension liability surtax imposed by a county pursuant to s. 212.055, which is levied for the purpose of funding or amortizing the unfunded liability of a defined benefit retirement plan or system, excluding the Florida Retirement System, shall be actuarially recognized, and the county shall apply the present value of the total projected proceeds of the surtax to reduce the unfunded liability or to amortize it as part of the county's annual required contribution, beginning with the fiscal year immediately following approval of the pension liability surtax. The unfunded liability amortization schedule must be adjusted beginning with the fiscal year immediately following approval of the pension liability surtax and amortized over a period of 30 years.

(b) The payroll of all employees in classifications covered by a closed retirement plan or system that receives funds from the pension liability surtax must be included in determining the unfunded liability amortization schedule for the closed plan, regardless of the plan in which the employees currently participate, and the payroll growth assumption must be adjusted to reflect the payroll of those employees when calculating the amortization of the unfunded liability.

(7) Nothing contained in this section shall result in the allocation of chapter 175 or chapter 185 premium tax funds to any other retirement system or plan or for any other use than the exclusive purpose of providing retirement benefits for firefighters or police officers.

History.—s. 1, ch. 78-170; s. 16, ch. 79-183; s. 2, ch. 84-266; s. 2, ch. 96-368; s. 22, ch. 99-255; s. 1, ch. 2016-146.

112.65 Limitation of benefits.—

(1) ESTABLISHMENT OF PROGRAM.—The normal retirement benefit or pension payable to a retiree who becomes a member of any retirement system or plan and who has not previously participated in such plan, on or after January 1, 1980, may not exceed 100 percent of his or her average final compensation. However, this section does not apply to supplemental retirement benefits or to pension increases attributable to cost-of-living increases or adjustments. For the purposes of this section, benefits accruing in individual member accounts established under the investment plan established in part II of chapter 121 are considered supplemental benefits. As used in this section, the term “average final compensation” means the average of the member's earnings over a period of time which the governmental entity has established by statute, charter, or ordinance.

(2) RESTRICTION.—No member of a retirement system or plan covered by this part who is not now a member of such plan shall be allowed to receive a retirement benefit or pension which is in part or in whole based upon any service with respect to which the member is already receiving, or will receive in the future, a retirement benefit or pension from a different employer's retirement system or plan. This restriction does not apply to social security benefits or federal benefits under chapter 67, Title 10, United States Code.

History.—s. 1, ch. 78-170; s. 17, ch. 79-183; s. 4, ch. 88-382; s. 723, ch. 95-147; s. 2, ch. 99-392; s. 1, ch. 2000-169; s. 4, ch. 2011-68.

112.656 Fiduciary duties; certain officials included as fiduciaries.—

(1) A fiduciary shall discharge his or her duties with respect to a plan solely in the interest of the participants and beneficiaries for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the plan. Investment decisions must comply with s. 112.662.

(2) Each retirement system or plan shall have one or more named fiduciaries with authority to control and manage the administration and operation of the retirement system or plan. However, the plan administrator, and any officer, trustee, and custodian, and any counsel, accountant, and actuary of the retirement system or plan who is employed on a full-time basis, shall be included as fiduciaries of such system or plan.

(3) A retirement system or plan may purchase insurance for its named fiduciary to cover liability or losses incurred by reason of act or omission of the fiduciary.

History.—s. 18, ch. 79-183; s. 724, ch. 95-147; s. 3, ch. 2023-28.

112.658 Office of Program Policy Analysis and Government Accountability to determine compliance of the Florida Retirement System.—

(1) The Office of Program Policy Analysis and Government Accountability shall determine, through the examination of actuarial reviews, financial statements, and the practices and procedures of the Department of Management Services, the compliance of the Florida Retirement System with the provisions of this act.

(2) The Office of Program Policy Analysis and Government Accountability shall employ an independent consulting actuary who is an enrolled actuary as defined in this part to assist in the determination of compliance.

(3) The Office of Program Policy Analysis and Government Accountability shall employ the same actuarial standards to monitor the Department of Management Services as the Department of Management Services uses to monitor local governments.

History.—s. 18, ch. 79-183; s. 4, ch. 83-37; s. 3, ch. 96-368; s. 23, ch. 99-255.

112.66 General provisions.—The following general provisions relating to the operation and administration of any retirement system or plan covered by this part shall be applicable:

(1) The provisions of each retirement system or plan shall be contained in a written summary plan description, to be published on a biennial basis, in a manner calculated to be understood by the average plan participant and sufficiently accurate and comprehensive to apprise participants of their rights and obligations under the plan and which shall include a report of pertinent financial and actuarial information on the solvency and actuarial soundness of the plan. Such summary plan description shall be furnished to a member of the system or plan upon initial employment or participation in such plan and, thereafter, with each new biennial publication by the administrator. The administrator of each plan shall publish the summary plan description not later than 210 days after the end of the plan year in which publication is required. During those years when a complete summary plan description is not published, the administrator of each plan or retirement system shall publish a supplement of changes during the previous year to be furnished to new members of the system upon initial employment or participation in the plan.

(2) The plan description shall contain the following information: the name and type of administration of the plan; the name and address of the person designated as agent for the service of legal process, if such person is not the administrator; the name and address of the administrator; the names, titles, and addresses of any trustee or trustees, if they are persons different from the administrator; a description of the relevant provisions of any applicable collective bargaining agreement; the plan's requirements respecting eligibility for participation and benefits; a description of the provisions providing for nonforfeitable pension benefits; the circumstances which may result in disqualification, ineligibility, or denial or forfeiture of benefits; the source of financing of the plan and the identity of any organization through which benefits are provided; the date of the end of the plan year and whether the records of the plan are kept on a calendar, policy, or fiscal year basis; the procedures to be followed in presenting claims for benefits under the plan and the remedies available under the plan for the redress of claims which are denied in whole or in part; citations to the relevant provisions of state or local law and regulations governing the establishment, operation, and administration of the plan; a description of those provisions which specify the conditions under which pension benefits become vested pension benefits; and a report of pertinent financial and actuarial information on the solvency and actuarial soundness of the plan.

(3) Each retirement system or plan shall provide for a plan administrator.

(4) Any provision in a legal agreement, contract, or instrument which purports to relieve a fiduciary of a retirement system or plan from responsibility or liability is void as being against public policy.

(5) A civil action may be brought by a member or beneficiary of a retirement system or plan to recover benefits due to him or her under the terms of his or her retirement system or plan, to enforce the member's or beneficiary's rights, or to clarify his or her rights to future benefits under the terms of the retirement system or plan.

(6) The governmental entity responsible for the administration and operation of a retirement system or plan may sue or be sued as an entity.

(7) There shall be timely adequate written notice given to any member or beneficiary whose claim for benefits under the terms of his or her retirement system or plan has been denied, setting forth the specific reasons for such denial. Unless otherwise provided by law, the terms of the retirement system or plan shall provide for a full and fair review in those cases when a member or beneficiary has had his or her claim to benefits denied.

(8) The assets and liabilities of a retirement system or plan shall remain under the ultimate control of the governmental unit responsible for the retirement system or plan, unless an irrevocable trust has been or is established for the purpose of managing and controlling the retirement system or plan, in

which case the board of trustees shall have ultimate control over the assets and liabilities of the retirement system or plan. Nothing herein shall absolve the governmental unit from being ultimately responsible for the payment of its contribution to a retirement system or plan nor remove from the governmental unit the ultimate authority to adjust benefits consistent with the Florida Statutes and the retirement system or plan; however, nothing contained herein shall be construed to permit the creation of such irrevocable trust except by special act of the Legislature.

(9) The instrument or instruments, ordinance, or statute under which a retirement system or plan operates shall provide that all assets of such retirement system or plan shall be held in trust by the board of trustees or, when an irrevocable trust does not exist, by the governmental entity.

(10) No plan shall discriminate in its benefit formula based on color, national origin, sex, or marital status. Nothing herein shall preclude a plan from actuarially adjusting benefits or offering options based on age, early retirement, or disability.

(11) For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, when calculating retirement benefits, a defined benefit pension system or plan sponsored by a local government may include up to 300 hours per year of overtime compensation as specified in the plan or collective bargaining agreement, but may not include any payments for accrued unused sick leave or annual leave. For those members whose terms and conditions of employment are collectively bargained, this subsection is effective for the first agreement entered into on or after July 1, 2011. This subsection does not apply to state-administered retirement systems or plans.

(12) An actuarial or cash surplus in any system or plan may not be used for any expenses outside the plan.

(13) A local government sponsor of a retirement system or plan may not reduce contributions required to fund the normal cost. This subsection does not apply to state-administered retirement systems or plans.

(14) The state is not liable for any obligation relating to any current or future shortfall in any local government retirement system or plan.

History.—s. 1, ch. 78-170; s. 20, ch. 79-183; s. 3, ch. 90-274; s. 725, ch. 95-147; s. 2, ch. 2011-216; s. 2, ch. 2013-100.

112.661 Investment policies.—Investment of the assets of any local retirement system or plan must be consistent with a written investment policy adopted by the board. Such policies shall be structured to maximize the financial return to the retirement system or plan consistent with the risks incumbent in each investment and shall be structured to establish and maintain an appropriate diversification of the retirement system or plan's assets.

(1) **SCOPE.**—The investment policy shall apply to funds under the control of the board.

(2) **INVESTMENT OBJECTIVES.**—The investment policy shall describe the investment objectives of the board.

(3) **PERFORMANCE MEASUREMENT.**—The investment policy shall specify performance measures as are appropriate for the nature and size of the assets within the board's custody.

(4) **INVESTMENT AND FIDUCIARY STANDARDS.**—The investment policy shall describe the level of prudence and ethical standards to be followed by the board in carrying out its investment activities with respect to funds described in this section. The board in performing its investment duties shall comply with the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A)-(C). Except as provided in s. 112.662, in case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section prevail.

(5) **AUTHORIZED INVESTMENTS.**—

(a) The investment policy shall list investments authorized by the board. Investments not listed in the investment policy are prohibited. Unless otherwise authorized by law or ordinance, the investment of the assets of any local retirement system or plan covered by this part shall be subject to the limitations and conditions set forth in s. 215.47(1)-(6), (8), (9), (11) and (17).

(b) If a local retirement system or plan has investments that, on October 1, 2000, either exceed the applicable limit or do not satisfy the applicable investment standard, such excess or investment not in compliance with the policy may be continued until such time as it is economically feasible to dispose of such investment. However, no additional investment may be made in the investment category which exceeds the applicable limit, unless authorized by law or ordinance.

(6) **MATURITY AND LIQUIDITY REQUIREMENTS.**—The investment policy shall require that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due. To that end, the investment policy should direct that, to the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

(7) **PORTFOLIO COMPOSITION.**—The investment policy shall establish guidelines for investments and limits on security issues, issuers, and maturities. Such guidelines shall be commensurate with the nature and size of the funds within the custody of the board.

(8) **RISK AND DIVERSIFICATION.**—The investment policy shall provide for appropriate diversification of the investment portfolio. Investments held should be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold. Diversification strategies within the established guidelines shall be reviewed and revised periodically, as deemed necessary by the board.

(9) **EXPECTED ANNUAL RATE OF RETURN.**—The investment policy shall require that, for each actuarial valuation, the board determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter. This determination must be filed promptly with the Department of Management Services and with the plan's sponsor and the consulting actuary. The department shall use this determination only to notify the board, the plan's sponsor, and consulting actuary of material differences between the total expected annual rate of return and the actuarial assumed rate of return.

(10) **THIRD-PARTY CUSTODIAL AGREEMENTS.**—The investment policy shall provide appropriate arrangements for the holding of assets of the board. Securities should be held with a third party, and all securities purchased by, and all collateral obtained by, the board should be properly designated as an asset of the board. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by an authorized member of the board or the board's designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

(11) **MASTER REPURCHASE AGREEMENT.**—The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

(12) **BID REQUIREMENT.**—The investment policy shall provide that the board determine the approximate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

(13) **INTERNAL CONTROLS.**—The investment policy shall provide for a system of internal controls and operational procedures. The board shall establish a system of internal controls which shall be in writing and made a part of the board's operational procedures. The policy shall provide for review of such controls by independent certified public accountants as part of any financial audit periodically required of the board's unit of local government. The internal controls should be designed to prevent losses of funds which might arise from fraud, error, misrepresentation by third parties, or imprudent actions by the board or employees of the unit of local government.

(14) **CONTINUING EDUCATION.**—The investment policy shall provide for the continuing education of the board members in matters relating to investments and the board's responsibilities.

(15) **REPORTING.**—The investment policy shall provide for appropriate annual or more frequent reporting of investment activities. To that end, the board shall prepare periodic reports for submission to the governing body of the unit of local government which shall include investments in the portfolio by class or type, book value, income earned, and market value as of the report date. Such reports shall be available to the public.

(16) **FILING OF INVESTMENT POLICY.**—Upon adoption by the board, the investment policy shall be promptly filed with the Department of Management Services and the plan's sponsor and consulting

actuary. The effective date of the investment policy, and any amendment thereto, shall be the 31st calendar day following the filing date with the plan sponsor.

(17) **VALUATION OF ILLIQUID INVESTMENTS.**—The investment policy shall provide for the valuation of illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism. If those investments are utilized, the investment policy must include the criteria set forth in s. 215.47(6), except that submission to the Investment Advisory Council is not required. The investment policy shall require that, for each actuarial valuation, the board must verify the determination of the fair market value for those investments and ascertain that the determination complies with all applicable state and federal requirements. The investment policy shall require that the board disclose to the Department of Management Services and the plan’s sponsor each such investment for which the fair market value is not provided.

History.—s. 2, ch. 2000-264; s. 6, ch. 2009-21; s. 4, ch. 2023-28; s. 5, ch. 2023-111.

112.662 Investments; exercising shareholder rights.—

(1) As used in this section, the term “pecuniary factor” means a factor that the plan administrator, named fiduciary, board, or board of trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

(2) Notwithstanding any other law, when deciding whether to invest and when investing the assets of any retirement system or plan, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system or plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

(3) Notwithstanding any other law, when deciding whether to exercise shareholder rights or when exercising such rights on behalf of a retirement system or plan, including the voting of proxies, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system or plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor.

(4)(a) By December 15, 2023, and by December 15 of each odd-numbered year thereafter, each retirement system or plan shall file a comprehensive report detailing and reviewing the governance policies concerning decisionmaking in vote decisions and adherence to the fiduciary standards required of such retirement system or plan under this section, including the exercise of shareholder rights.

1. The State Board of Administration, on behalf of the Florida Retirement System, shall submit its report to the Governor, the Attorney General, the Chief Financial Officer, the President of the Senate, and the Speaker of the House of Representatives.

2. All other retirement systems or plans shall submit their reports to the Department of Management Services.

(b) By January 15, 2024, and by January 15 of each even-numbered year thereafter, the Department of Management Services shall submit a summary report to the Governor, the Attorney General, the Chief Financial Officer, the President of the Senate, and the Speaker of the House of Representatives that includes a summary of the reports submitted under paragraph (a) and identifies any relevant trends among such systems and plans.

(c) The Department of Management Services shall report incidents of noncompliance to the Attorney General, who may institute proceedings to enjoin any person found violating this section. If such action is successful, the Attorney General is entitled to reasonable attorney fees and costs.

(d) The Department of Management Services shall adopt rules to implement this subsection.

(5) This section does not apply to individual member-directed investment accounts established as part of a defined contribution plan under s. 401(a), s. 403(b), or s. 457 of the Internal Revenue Code.

History.—s. 5, ch. 2023-28.

112.664 Reporting standards for defined benefit retirement plans or systems.—

(1) In addition to the other reporting requirements of this part, within 60 days after receipt of the certified actuarial report submitted after the close of the plan year that ends on or after December 31, 2015, and thereafter in each year required under s. 112.63(2), each defined benefit retirement system or plan, excluding the Florida Retirement System, shall prepare and electronically report the following information to the Department of Management Services in a format prescribed by the department:

(a) Annual financial statements that comply with the requirements of the Governmental Accounting Standards Board's Statement No. 67, titled "Financial Reporting for Pension Plans," and Statement No. 68, titled "Accounting and Financial Reporting for Pensions," using mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System, including the projection scale for mortality improvement. Appropriate risk and collar adjustments must be made based on plan demographics. The tables must be used for assumptions for preretirement and postretirement mortality.

(b) Annual financial statements similar to those required under paragraph (a), but which use an assumed rate of return on investments and an assumed discount rate that are equal to 200 basis points less than the plan's assumed rate of return.

(c) Information indicating the number of months or years for which the current market value of assets are adequate to sustain the payment of expected retirement benefits as determined in the plan's latest valuation and under the financial statements prepared pursuant to paragraphs (a) and (b).

(d) Information indicating the recommended contributions to the plan based on the plan's latest valuation, and the contributions necessary to fund the plan based on financial statements prepared pursuant to paragraphs (a) and (b), stated as an annual dollar value and a percentage of valuation payroll.

(2) Each defined benefit retirement system or plan, excluding the Florida Retirement System, and its plan sponsor:

(a) Shall provide the information required by this section and the funded ratio of the system or plan as determined in the most recent actuarial valuation as part of the disclosures required under s. 166.241(3) and on any website that contains budget information relating to the plan sponsor or actuarial or performance information related to the system or plan.

(b) That has a publicly available website shall provide on that website:

1. The plan's most recent financial statement and actuarial valuation, including a link to the Division of Retirement Actuarial Summary Fact Sheet for that plan.

2. For the previous 5 years, beginning with 2013, a side-by-side comparison of the plan's assumed rate of return compared to the actual rate of return, as well as the percentages of cash, equity, bond, and alternative investments in the plan portfolio.

3. Any charts and graphs of the data provided in subparagraphs 1. and 2., presented in a standardized, user-friendly, and easily interpretable format as prescribed by the department.

(3) The plan shall be deemed to be in noncompliance if it has not submitted the required information to the Department of Management Services within 60 days after receipt of the certified actuarial report for the plan year for which the information is required to be submitted to the department.

(a) The Department of Management Services may notify the Department of Revenue and the Department of Financial Services of the noncompliance, and the Department of Revenue and the Department of Financial Services shall withhold any funds not pledged for satisfaction of bond debt service and which are payable to the plan sponsor until the information is provided to the department. The department shall specify the date the withholding is to begin and notify the Department of Revenue, the Department of Financial Services, and the plan sponsor 30 days before the specified date.

(b) Within 21 days after receipt of the notice, the plan sponsor may petition the Department of Management Services for a hearing under ss. 120.569 and 120.57. The Department of Revenue and the Department of Financial Services may not be parties to the hearing, but may request to intervene if requested by the department or if the Department of Revenue or the Department of Financial Services determines its interests may be adversely affected by the hearing.

History.—s. 3, ch. 2013-100; s. 2, ch. 2015-157.

112.665 Duties of Department of Management Services.—

(1) The Department of Management Services shall:

(a) Gather, catalog, and maintain complete, computerized data information on all public employee retirement systems or plans in the state based upon a review of audits, reports, and other data pertaining to the systems or plans;

(b) Receive and comment upon all actuarial reviews of retirement systems or plans maintained by units of local government;

(c) Cooperate with local retirement systems or plans on matters of mutual concern and provide technical assistance to units of local government in the assessment and revision of retirement systems or plans;

(d) Annually issue, by January 1, a report to the President of the Senate and the Speaker of the House of Representatives, which details division activities, findings, and recommendations concerning all governmental retirement systems. The report may include legislation proposed to carry out such recommendations;

(e) Provide a fact sheet for each participating local government defined benefit pension plan which summarizes the plan's actuarial status. The fact sheet should provide a summary of the plan's most current actuarial data, minimum funding requirements as a percentage of pay, and a 5-year history of funded ratios. The fact sheet must include a brief explanation of each element in order to maximize the transparency of the local government plans. The fact sheet must also contain the information specified in s. 112.664(1). These documents shall be posted on the department's website. Plan sponsors that have websites must provide a link to the department's website;

(f) Annually issue, by January 1, a report to the Special District Accountability Program of the Department of Economic Opportunity which includes the participation in and compliance of special districts with the local government retirement system provisions in s. 112.63 and the state-administered retirement system provisions specified in part I of chapter 121; and

(g) Adopt reasonable rules to administer this part.

(2) The department may subpoena actuarial witnesses, review books and records, hold hearings, and take testimony. A witness shall have the right to be accompanied by counsel.

History.—s. 19, ch. 79-183; s. 7, ch. 84-254; s. 34, ch. 89-169; s. 49, ch. 92-279; s. 55, ch. 92-326; s. 24, ch. 94-249; s. 24, ch. 99-255; s. 14, ch. 2000-169; s. 46, ch. 2011-142; s. 3, ch. 2011-216; s. 4, ch. 2013-100; s. 60, ch. 2014-22.

112.67 Special acts prohibited.—Pursuant to s. 11(a)(21), Art. III of the State Constitution, the Legislature hereby prohibits special laws or general laws of local application in conflict with the requirements of this part.

History.—s. 2, ch. 78-170.

PART VIII FIREFIGHTERS

112.80 Short title.

112.81 Definitions.

112.82 Rights of firefighters.

112.83 Rights of firefighters with respect to civil suits.

112.84 Rights of firefighters nonexclusive.

112.80 Short title.—This part may be cited as the “Firefighters’ Bill of Rights.”

History.—s. 1, ch. 86-6.

112.81 Definitions.—As used in this part:

(1) “Administrative proceeding” means any nonjudicial hearing which may result in the recommendation, approval, or order of disciplinary action against, or suspension or discharge of, a firefighter.

(2) “Employing agency” means any municipality or the state or any political subdivision thereof, including authorities and special districts, which employs firefighters.

(3) “Firefighter” means a person who is certified in compliance with s. 633.408 and who is employed solely within the fire department or public safety department of an employing agency as a full-time firefighter whose primary responsibility is the prevention and extinguishment of fires; the protection of life and property; and the enforcement of municipal, county, and state fire prevention codes and laws pertaining to the prevention and control of fires.

(4) “Formal investigation” means the process of investigation ordered by supervisory or management personnel, to determine if the firefighter should be disciplined, reprimanded, suspended, or removed, during which the questioning of a firefighter is conducted for the purpose of gathering evidence of misconduct.

(5) “Informal inquiry” means a meeting by supervisory or management personnel with a firefighter about whom an allegation of misconduct has come to the attention of such supervisory or management personnel, the purpose of which meeting is to mediate a complaint or discuss the facts to determine whether a formal investigation should be commenced. The term does not include routine work-related discussions, such as safety sessions or normal operational fire debriefings.

(6) “Interrogation” means the questioning of a firefighter by an employing agency in connection with a formal investigation or an administrative proceeding but does not include arbitration or civil service proceedings. The term does not include questioning during an informal inquiry.

History.—s. 1, ch. 86-6; s. 118, ch. 2013-183; s. 1, ch. 2022-110.

112.82 Rights of firefighters.—Whenever a firefighter is subjected to an informal inquiry or interrogation, the inquiry or interrogation must be conducted in accordance with this section.

(1) An interrogation must take place at the facility where the investigating officer is assigned, or at the facility that has jurisdiction over the place where the incident under investigation allegedly occurred, as designated by the investigating officer.

(2) A firefighter may not be subjected to interrogation without first receiving written notice in sufficient detail of the formal investigation in order to reasonably apprise the firefighter of the nature of the investigation. The firefighter must be informed beforehand of the names of all complainants.

(3) All interrogations must be conducted at a reasonable time of day, preferably when the firefighter is on duty, unless the importance of the interrogation is of such a nature that immediate action is required.

(4) The firefighter under formal investigation must be informed of the name, rank, and unit or command of the officer in charge of the investigation, the interrogators, and all persons present during any interrogation.

(5) Informal inquiries and interrogation sessions must be of reasonable duration, and the firefighter must be permitted reasonable periods for rest and personal necessities.

(6) During an informal inquiry or interrogation, the firefighter may not be subjected to offensive language; threatened with a transfer, suspension, dismissal, or other disciplinary action; or offered any incentive as an inducement to answer any questions.

(7) A complete record of any interrogation must be made, and if a transcript of such interrogation is made, the firefighter under formal investigation is entitled to a copy of the transcript without charge. Such record may be electronically recorded.

(8) An employee or officer of an employing agency may represent the agency, and an employee organization may represent any member of a bargaining unit desiring such representation in any proceeding to which this part applies. If a collective bargaining agreement provides for the presence of a representative of the collective bargaining unit during investigations or interrogations, such representative shall be allowed to be present.

(9) A firefighter may not be discharged, disciplined, demoted, denied promotion or seniority, transferred, reassigned, or otherwise disciplined or discriminated against in regard to his or her employment, or be threatened with any such treatment as retaliation for or by reason solely of his or her exercise of any of the rights granted or protected by this part.

History.—s. 1, ch. 86-6; s. 2, ch. 2022-110.

112.83 Rights of firefighters with respect to civil suits.—If an agency employing firefighters fails to comply with the requirements of this part, a firefighter employed by such agency who is personally injured by such failure to comply may apply directly to the circuit court of the county wherein such employing agency is headquartered and permanently resides for an injunction to restrain and enjoin such violation of the provisions of this part and to complete the performance of the duties imposed by this part.

History.—s. 1, ch. 86-6.

112.84 Rights of firefighters nonexclusive.—

(1) The rights of firefighters as set forth in this part shall not be construed to diminish the rights and privileges of firefighters that are guaranteed to all citizens by the Constitution and laws of the United States and of this state or limit the granting of broader rights by other law, ordinance, or rule. These rights include the right to bring suit against any individual, group of persons, association, organization, or corporation for damages, either monetary or otherwise, suffered during the performance of the firefighter’s official duties or for abridgment of the firefighter’s rights, civil or otherwise, arising out of the performance of his or her official duties.

(2) This part is neither designed to abridge nor expand the rights of firefighters to bring civil suits for injuries suffered in the course of their employment as recognized by the courts, nor is it designed to abrogate any common-law or statutory limitation on the rights of recovery.

History.—s. 1, ch. 86-6.

The 2023 Florida Statutes

CHAPTER 175

FIREFIGHTER PENSIONS

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175.021 Legislative declaration.—

(1) It is hereby declared by the Legislature that firefighters perform state and municipal functions; that it is their duty to extinguish fires, to protect life, and to protect property at their own risk and peril; that it is their duty to prevent conflagration and to continuously instruct school personnel, public

officials, and private citizens in the prevention of fires and firesafety; that they protect both life and property from local emergencies as defined in s. 252.34; and that their activities are vital to the public safety. It is further declared that firefighters employed by special fire control districts serve under the same circumstances and perform the same duties as firefighters employed by municipalities and should therefore be entitled to the benefits available under this chapter. Therefore, the Legislature declares that it is a proper and legitimate state purpose to provide a uniform retirement system for the benefit of firefighters and intends, in implementing the provisions of s. 14, Art. X of the State Constitution as they relate to municipal and special district firefighters' pension trust fund systems and plans, that such retirement systems or plans be managed, administered, operated, and funded in such manner as to maximize the protection of the firefighters' pension trust funds. Pursuant to s. 18, Art. VII of the State Constitution, the Legislature hereby determines and declares that this act fulfills an important state interest.

(2) This chapter hereby establishes, for all municipal and special district pension plans existing under this chapter, including chapter plans and local law plans, minimum benefits and minimum standards for the operation and funding of such plans, hereinafter referred to as firefighters' pension trust funds, which must be met as conditions precedent to the plan or plan sponsor's receiving a distribution of insurance premium tax revenues under s. 175.121. Minimum benefits and minimum standards for each plan may not be diminished by local charter, ordinance, or resolution or by special act of the Legislature and may not be reduced or offset by any other local, state, or federal law that includes firefighters in its operation, except as provided under s. 112.65.

History.—s. 1, ch. 63-249; s. 1, ch. 79-380; s. 7, ch. 83-334; s. 1, ch. 86-41; s. 12, ch. 93-193; s. 1, ch. 99-1; s. 65, ch. 99-2; s. 58, ch. 2011-142; s. 1, ch. 2015-39.

175.025 Short title.—This chapter may be cited as the “Marvin B. Clayton Firefighters Pension Trust Fund Act.”

History.—s. 1, ch. 2004-21.

175.032 Definitions.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, the term:

(1) “Additional premium tax revenues” means revenues received by a municipality or special fire control district pursuant to s. 175.121 which exceed base premium tax revenues.

(2) “Average final compensation” for:

(a) A full-time firefighter means one-twelfth of the average annual compensation of the 5 best years of the last 10 years of creditable service before retirement, termination, or death, or the career average as a full-time firefighter since July 1, 1953, whichever is greater. A year is 12 consecutive months or such other consecutive period of time as is used and consistently applied.

(b) A volunteer firefighter means the average salary of the 5 best years of the last 10 best contributing years before change in status to a permanent full-time firefighter or retirement as a volunteer firefighter or the career average of a volunteer firefighter, since July 1, 1953, whichever is greater.

(3) “Base premium tax revenues” means:

(a) For a local law plan in effect on October 1, 2003, the revenues received by a municipality or special fire control district pursuant to s. 175.121 for the 2002 calendar year.

(b) For a local law plan created between October 1, 2003, and March 1, 2015, inclusive, the revenues received by a municipality or special fire control district pursuant to s. 175.121 based upon the tax collections during the second calendar year of participation.

(4) “Chapter plan” means a separate defined benefit pension plan for firefighters which incorporates by reference the provisions of this chapter and has been adopted by the governing body of a municipality or special district. Except as specifically authorized in this chapter, the provisions of a chapter plan may not differ from the plan provisions set forth in ss. 175.021-175.341 and ss. 175.361-175.401. Actuarial valuations of chapter plans shall be conducted by the division as provided by s. 175.261(1).

(5) “Compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the fixed monthly remuneration paid a firefighter. If remuneration is based on actual services rendered, as in the case of a volunteer firefighter, the term means the total cash remuneration received yearly for such services, prorated on a monthly basis. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July

1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as specified in the plan or collective bargaining agreement, but payments for accrued unused sick or annual leave may not be included.

(a) Any retirement trust fund or plan that meets the requirements of this chapter does not, solely by virtue of this subsection, reduce or diminish the monthly retirement income otherwise payable to each firefighter covered by the retirement trust fund or plan.

(b) The member's compensation or salary contributed as employee-elective salary reductions or deferrals to any salary reduction, deferred compensation, or tax-sheltered annuity program authorized under the Internal Revenue Code shall be deemed to be the compensation or salary the member would receive if he or she were not participating in such program and shall be treated as compensation for retirement purposes under this chapter.

(c) For any person who first becomes a member in any plan year beginning on or after January 1, 1996, compensation for that plan year may not include any amounts in excess of the Internal Revenue Code s. 401(a)(17) limitation, as amended by the Omnibus Budget Reconciliation Act of 1993, which limitation of \$150,000 shall be adjusted as required by federal law for qualified government plans and further adjusted for changes in the cost of living in the manner provided by Internal Revenue Code s. 401(a)(17)(B). For any person who first became a member before the first plan year beginning on or after January 1, 1996, the limitation on compensation may not be less than the maximum compensation amount that was allowed to be taken into account under the plan in effect on July 1, 1993, which limitation shall be adjusted for changes in the cost of living since 1989 in the manner provided by Internal Revenue Code s. 401(a)(17)(1991).

(6) "Creditable service" or "credited service" means the aggregate number of years of service and fractional parts of years of service of any firefighter, omitting intervening years and fractional parts of years when such firefighter may not have been employed by the municipality or special fire control district, subject to the following conditions:

(a) A firefighter may not receive credit for years or fractional parts of years of service if he or she has withdrawn his or her contributions to the fund for those years or fractional parts of years of service, unless the firefighter repays into the fund the amount he or she has withdrawn, plus interest determined by the board. The member has at least 90 days after his or her reemployment to make repayment.

(b) A firefighter may voluntarily leave his or her contributions in the fund for 5 years after leaving the employ of the fire department, pending the possibility of being rehired by the same department, without losing credit for the time he or she has participated actively as a firefighter. If the firefighter is not reemployed as a firefighter with the same department within 5 years, his or her contributions shall be returned without interest.

(c) Credited service under this chapter shall be provided only for service as a firefighter or for military service and does not include credit for any other type of service. A municipality, by local ordinance, or a special fire control district, by resolution, may provide for the purchase of credit for military service prior to employment as well as for prior service as a firefighter for some other employer as long as a firefighter is not entitled to receive a benefit for such prior service. For purposes of determining credit for prior service as a firefighter, in addition to service as a firefighter in this state, credit may be given for federal, other state, or county service if the prior service is recognized by the Division of State Fire Marshal as provided in chapter 633, or the firefighter provides proof to the board of trustees that his or her service is equivalent to the service required to meet the definition of a firefighter.

(d) In determining the creditable service of any firefighter, credit for up to 5 years of the time spent in the military service of the Armed Forces of the United States shall be added to the years of actual service if:

1. The firefighter is in the active employ of an employer immediately before such service and leaves a position, other than a temporary position, for the purpose of voluntary or involuntary service in the Armed Forces of the United States.

2. The firefighter is entitled to reemployment under the Uniformed Services Employment and Reemployment Rights Act.

3. The firefighter returns to his or her employment as a firefighter of the municipality or special fire control district within 1 year after the date of release from such active service.

(7) “Deferred Retirement Option Plan” or “DROP” means a local law plan retirement option in which a firefighter may elect to participate. A firefighter may retire for all purposes of the plan and defer receipt of retirement benefits into a DROP account while continuing employment with his or her employer. However, a firefighter who enters the DROP and who is otherwise eligible to participate may not be precluded from participation or continued participation in a supplemental plan in existence on, or created after, March 12, 1999.

(8) “Defined contribution plan” means the component of a local law plan, as provided in s. 175.351(1), to which deposits, if any, are made to provide benefits for firefighters, or for firefighters and police officers if both are included. Such component is an element of a local law plan and exists in conjunction with the defined benefit plan component that meets minimum benefits and minimum standards. The retirement benefits, if any, of the defined contribution plan component shall be provided through individual member accounts in accordance with the applicable provisions of the Internal Revenue Code and related regulations and are limited to the contributions, if any, made into each member’s account and the actual accumulated earnings, net of expenses, earned on the member’s account.

(9) “Division” means the Division of Retirement of the Department of Management Services.

(10) “Enrolled actuary” means an actuary who is enrolled under Subtitle C of Title III of the Employee Retirement Income Security Act of 1974 and who is a member of the Society of Actuaries or the American Academy of Actuaries.

(11)(a) “Firefighter” means a person employed solely by a constituted fire department of any municipality or special fire control district who is certified as a firefighter as a condition of employment in accordance with s. 633.408 and whose duty it is to extinguish fires, to protect life, or to protect property. The term includes all certified, supervisory, and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time firefighters, part-time firefighters, or auxiliary firefighters but does not include part-time firefighters or auxiliary firefighters. However, for purposes of this chapter only, the term also includes public safety officers who are responsible for performing both police and fire services, who are certified as police officers or firefighters, and who are certified by their employers to the Chief Financial Officer as participating in this chapter before October 1, 1979. Effective October 1, 1979, public safety officers who have not been certified as participating in this chapter are considered police officers for retirement purposes and are eligible to participate in chapter 185. Any plan may provide that the fire chief has an option to participate in that plan.

(b) “Volunteer firefighter” means any person whose name is carried on the active membership roll of a constituted volunteer fire department or a combination of a paid and volunteer fire department of any municipality or special fire control district and whose duty it is to extinguish fires, to protect life, and to protect property. Compensation for services rendered by a volunteer firefighter does not disqualify him or her as a volunteer. A person may not be disqualified as a volunteer firefighter solely because he or she has other gainful employment. Any person who volunteers assistance at a fire but is not an active member of a department described herein is not a volunteer firefighter within the meaning of this paragraph.

(12) “Firefighters’ Pension Trust Fund” means a trust fund, by whatever name known, as provided under s. 175.041, for the purpose of assisting municipalities and special fire control districts in establishing and maintaining a retirement plan for firefighters.

(13) “Local law municipality” means any municipality in which a local law plan exists.

(14) “Local law plan” means a retirement plan that includes both a defined benefit plan component and a defined contribution plan component for firefighters, or for firefighters and police officers if both are included, as described in s. 175.351, established by municipal ordinance, special district resolution, or special act of the Legislature, which enactment sets forth all plan provisions. Local law plan provisions may vary from the provisions of this chapter if minimum benefits and minimum standards are met. However, any such variance must provide a greater benefit for firefighters. Actuarial valuations of local law plans shall be conducted by an enrolled actuary as provided in s. 175.261(2).

(15) “Local law special fire control district” means any special fire control district in which a local law plan exists.

(16) “Minimum benefits” means the benefits specified in ss. 175.021-175.341 and ss. 175.361-175.401.

(17) “Minimum standards” means the standards specified in ss. 175.021-175.401.

(18) “Property insurance” means property insurance as defined in s. 624.604 and covers real and personal property within the corporate limits of a municipality, or within the boundaries of a special fire control district, within the state. The term “multiple peril” means a combination or package policy that includes both property and casualty coverage for a single premium.

(19) “Retiree” or “retired firefighter” means a firefighter who has entered retirement status. For the purposes of a plan that includes a Deferred Retirement Option Plan (DROP), a firefighter who enters the DROP is considered a retiree for all purposes of the plan. However, a firefighter who enters the DROP and who is otherwise eligible to participate may not be precluded from participation or continued participation in a supplemental plan in existence on, or created after, March 12, 1999.

(20) “Retirement” means a firefighter’s separation from municipal or fire district employment as a firefighter with immediate eligibility for benefits under the plan. For purposes of a plan that includes a Deferred Retirement Option Plan (DROP), “retirement” means the date a firefighter enters the DROP.

(21) “Special act plan” means a plan subject to the provisions of this chapter which was created by an act of the Legislature and continues to require an act of the Legislature to alter plan benefits.

(22) “Special benefits” means benefits provided in a defined contribution plan for firefighters.

(23) “Special fire control district” means a special district, as defined in s. 189.012, established for the purposes of extinguishing fires, protecting life, and protecting property within the incorporated or unincorporated portions of a county or combination of counties, or within any combination of incorporated and unincorporated portions of a county or combination of counties. The term does not include any dependent or independent special district, as those terms are defined in s. 189.012, the employees of which are members of the Florida Retirement System pursuant to s. 121.051(1) or (2).

(24) “Supplemental plan” means a plan to which deposits are made to provide special benefits for firefighters, or for firefighters and police officers if both are included. Such a plan is an element of a local law plan and exists in conjunction with a defined benefit plan component that meets minimum benefits and minimum standards. Any supplemental plan in existence on March 1, 2015, shall be deemed to be a defined contribution plan in compliance with s. 175.351(6).

(25) “Supplemental plan municipality” means a local law municipality in which any supplemental plan existed as of December 1, 2000.

History.—s. 1, ch. 63-249; s. 2, ch. 79-380; s. 1, ch. 79-388; s. 1, ch. 81-168; s. 2, ch. 86-41; s. 13, ch. 93-193; s. 918, ch. 95-147; s. 13, ch. 95-154; s. 2, ch. 99-1; s. 1, ch. 2000-159; s. 1, ch. 2002-66; s. 160, ch. 2003-261; s. 3, ch. 2009-97; s. 4, ch. 2011-216; s. 126, ch. 2013-183; s. 68, ch. 2014-22; s. 2, ch. 2015-39.

175.041 Firefighters’ Pension Trust Fund created; applicability of provisions.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) There shall be established a special fund exclusively for the purpose of this chapter, which in the case of chapter plans shall be known as the “Firefighters’ Pension Trust Fund,” in each municipality and each special fire control district of this state heretofore or hereafter created which now has or which may hereafter have a constituted fire department or an authorized volunteer fire department, or any combination thereof.

(2) To qualify as a fire department or volunteer fire department or combination thereof under the provisions of this chapter, the department shall own and use apparatus for the fighting of fires that was in compliance with National Fire Protection Association Standards for Automotive Fire Apparatus at the time of purchase.

(3) The provisions of this chapter shall apply only to municipalities organized and established pursuant to the laws of the state and to special fire control districts, and said provisions shall not apply to the unincorporated areas of any county or counties except with respect to special fire control districts that include unincorporated areas, nor shall the provisions hereof apply to any governmental entity whose firefighters are eligible to participate in the Florida Retirement System.

(a) Special fire control districts that include, or consist exclusively of, unincorporated areas of one or more counties may levy and impose the tax and participate in the retirement programs enabled by this chapter.

(b) With respect to the distribution of premium taxes, a single consolidated government consisting of a former county and one or more municipalities, consolidated pursuant to s. 3 or s. 6(e), Art. VIII of

the State Constitution, is also eligible to participate under this chapter. The consolidated government shall notify the division when it has entered into an interlocal agreement to provide fire services to a municipality within its boundaries. The municipality may enact an ordinance levying the tax as provided in s. 175.101. Upon being provided copies of the interlocal agreement and the municipal ordinance levying the tax, the division may distribute any premium taxes reported for the municipality to the consolidated government as long as the interlocal agreement is in effect.

(c) Any municipality that has entered into an interlocal agreement to provide fire protection services to any other incorporated municipality, in its entirety, for a period of 12 months or more may be eligible to receive the premium taxes reported for such other municipality. In order to be eligible for such premium taxes, the municipality providing the fire services must notify the division that it has entered into an interlocal agreement with another municipality. The municipality receiving the fire services may enact an ordinance levying the tax as provided in s. 175.101. Upon being provided copies of the interlocal agreement and the municipal ordinance levying the tax, the division may distribute any premium taxes reported for the municipality receiving the fire services to the participating municipality providing the fire services as long as the interlocal agreement is in effect.

(4) No municipality shall establish more than one retirement plan for public safety officers which is supported in whole or in part by the distribution of premium tax funds as provided by this chapter or chapter 185, nor shall any municipality establish a retirement plan for public safety officers which receives premium tax funds from both this chapter and chapter 185.

History.—s. 1, ch. 63-249; s. 1, ch. 65-153; ss. 2, 3, ch. 79-380; s. 1, ch. 79-388; s. 14, ch. 93-193; s. 3, ch. 99-1; s. 1, ch. 2002-29; s. 2, ch. 2005-205.

175.051 Actuarial deficits not state obligation.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, actuarial deficits, if any, arising under this chapter shall not be the obligation of the state.

History.—s. 1, ch. 63-249; s. 4, ch. 99-1.

175.061 Board of trustees; members; terms of office; meetings; legal entity; costs; attorney's fees.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) In each municipality and in each special fire control district there is hereby created a board of trustees of the firefighters' pension trust fund, which shall be solely responsible for administering the trust fund. Effective October 1, 1986, and thereafter:

(a) The membership of the board of trustees for a chapter plan consists of five members, two of whom, unless otherwise prohibited by law, must be legal residents of the municipality or special fire control district and must be appointed by the governing body of the municipality or special fire control district, and two of whom must be full-time firefighters as defined in s. 175.032 who are elected by a majority of the active firefighters who are members of such plan. With respect to any chapter plan or local law plan that, on January 1, 1997, allowed retired firefighters to vote in such elections, retirees may continue to vote in such elections. The fifth member shall be chosen by a majority of the previous four members as provided herein, and such person's name shall be submitted to the governing body of the municipality or special fire control district. Upon receipt of the fifth person's name, the governing body of the municipality or special fire control district shall, as a ministerial duty, appoint such person to the board of trustees. The fifth member shall have the same rights as each of the other four members, shall serve as trustee for a period of 2 years, and may succeed himself or herself in office. Each resident member shall serve as trustee for a period of 2 years, unless sooner replaced by the governing body at whose pleasure he or she serves, and may succeed himself or herself as a trustee. Each firefighter member shall serve as trustee for a period of 2 years, unless he or she sooner leaves the employment of the municipality or special fire control district as a firefighter, whereupon a successor shall be chosen in the same manner as an original appointment. Each firefighter may succeed himself or herself in office. The terms of office of the appointed and elected members may be amended by municipal ordinance, special act of the Legislature, or resolution adopted by the governing body of the special fire control district to extend the terms from 2 years to 4 years. The length of the terms of office shall be the same for all board members.

(b) The membership of boards of trustees for local law plans shall be as follows:

1. If a municipality or special fire control district has a pension plan for firefighters only, the provisions of paragraph (a) apply.

2. If a municipality has a pension plan for firefighters and police officers, the provisions of paragraph (a) apply, except that one member of the board must be a firefighter and one member of the board must be a police officer as defined in s. 185.02, respectively elected by a majority of the active firefighters or police officers who are members of the plan.

3. A board of trustees operating a local law plan on July 1, 1999, which is combined with a plan for general employees shall hold an election of the firefighters, or firefighters and police officers, if included, to determine whether a plan is to be established for firefighters only, or for firefighters and police officers where included. Based on the election results, a new board shall be established as provided in subparagraph 1. or subparagraph 2., as appropriate. The municipality or fire control district shall enact an ordinance or resolution to implement the new board by October 1, 1999. The newly established board shall take whatever action is necessary to determine the amount of assets attributable to firefighters, or firefighters and police officers where included. Such assets include all employer, employee, and state contributions made by or on behalf of firefighters, or firefighters and police officers where included, and any investment income derived from such contributions. All such moneys shall be transferred into the newly established retirement plan, as directed by the board. With respect to a board of trustees operating a local law plan on June 30, 1986, this paragraph does not permit the reduction of the membership percentage of firefighters, or of firefighters and police officers where a joint or mixed fund exists. However, for the sole purpose of changing municipal representation, a municipality may by ordinance change the municipal representation on the board of trustees operating a local law plan by ordinance, only if such change does not reduce the membership percentage of firefighters, or firefighters and police officers, or the membership percentage of the municipal representation.

(c) Whenever the active firefighter membership of a closed chapter plan or closed local law plan as provided in s. 175.371 falls below 10, an active firefighter member seat may be held by either a retired member or an active firefighter member of the plan who is elected by the active and retired members of the plan. If there are no active or retired firefighters remaining in the plan or capable of serving, the remaining board members may elect an individual to serve in the active firefighter seat. Upon receipt of such person's name, the legislative body of the municipality or special fire control district shall, as a ministerial duty, appoint such person to the board of trustees. This paragraph applies only to those plans that are closed to new members under s. 175.371(2), and does not apply to any other municipality or fire control district having a chapter or local law plan.

(2) The trustees shall by a majority vote elect from their number a chair and a secretary. The secretary of the board shall keep a complete minute book of the actions, proceedings, or hearings of the board. The trustees shall not receive any compensation as such, but may receive expenses and per diem as provided by Florida law.

(3) The board of trustees shall meet at least quarterly each year.

(4) Each board of trustees shall be a legal entity with, in addition to other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature, and description.

(5) In any judicial proceeding or administrative proceeding under chapter 120 brought under or pursuant to the provisions of this chapter, the prevailing party shall be entitled to recover the costs thereof, together with reasonable attorney's fees.

(6) The provisions of this section may not be altered by a participating municipality or special fire control district operating a chapter plan or local law plan under this chapter.

(7) The board of trustees may, upon written request of the retiree of the plan, or by a dependent, if authorized by the retiree or the retiree's beneficiary, authorize the plan administrator to withhold from the monthly retirement payment funds that are necessary to pay for the benefits being received through the governmental entity from which the employee retired, to pay the certified bargaining agent of the governmental entity, and to make any payments for child support or alimony. Upon the written request of the retiree of the plan, the board may also authorize the plan administrator to withhold from the retirement payment those funds necessary to pay for premiums for accident, health, and long-term care insurance for the retiree and the retiree's spouse and dependents. A retirement plan does not incur liability for participation in this permissive program if its actions are taken in good faith.

(8)(a) The board of trustees shall:

1. Provide a detailed accounting report of its expenses for each fiscal year to the plan sponsor and the Department of Management Services and make the report available to each member of the plan and post the report on the board's website, if the board has a website. The report must include all administrative expenses that, for purposes of this subsection, are expenses relating to any legal counsel, actuary, plan administrator, and all other consultants, and all travel and other expenses paid to or on behalf of the members of the board of trustees or anyone else on behalf of the plan.

2. Operate under an administrative expense budget for each fiscal year, provide a copy of the budget to the plan sponsor, and make available a copy of the budget to plan members before the beginning of the fiscal year. If the board of trustees amends the administrative expense budget, the board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members.

(b) Notwithstanding s. 175.351(2) and (3), a local law plan created by special act before May 27, 1939, must comply with the provisions of this subsection.

History.—s. 1, ch. 63-249; s. 2, ch. 81-168; s. 3, ch. 86-41; s. 15, ch. 93-193; s. 919, ch. 95-147; s. 5, ch. 99-1; s. 3, ch. 2002-66; s. 7, ch. 2004-21; s. 4, ch. 2009-97; s. 5, ch. 2011-216; s. 3, ch. 2015-39.

175.071 General powers and duties of board of trustees.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) The board of trustees, subject to the fiduciary standards in ss. 112.656, 112.661, and 518.11, the Code of Ethics in ss. 112.311-112.3187, and the requirements in s. 112.662, may:

(a) Invest and reinvest the assets of the firefighters' pension trust fund in annuity and life insurance contracts of life insurance companies in amounts sufficient to provide, in whole or in part, the benefits to which all of the participants in the firefighters' pension trust fund are entitled under this chapter and pay the initial and subsequent premiums thereon.

(b) Invest and reinvest the assets of the firefighters' pension trust fund in:

1. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings, building, and loan association insured by the Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.

2. Obligations of the United States or obligations guaranteed as to principal and interest by the government of the United States.

3. Bonds issued by the State of Israel.

4. Bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia, if:

a. The corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and, in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service; and

b. The board of trustees may not invest more than 5 percent of its assets in the common stock or capital stock of any one issuing company, nor may the aggregate investment in any one issuing company exceed 5 percent of the outstanding capital stock of that company or the aggregate of its investments under this subparagraph at cost exceed 50 percent of the assets of the fund.

This paragraph applies to all boards of trustees and participants. However, if a municipality or special fire control district has a duly enacted pension plan pursuant to, and in compliance with, s. 175.351, and the trustees desire to vary the investment procedures, the trustees of such plan must request a variance of the investment procedures as outlined herein only through a municipal ordinance, special act of the Legislature, or resolution by the governing body of the special fire control district; if a special act, or a municipality by ordinance adopted before July 1, 1998, permits a greater than 50-percent equity investment, such municipality is not required to comply with the aggregate equity investment provisions of this paragraph. Notwithstanding any other provision of law, this section may not be construed to take away any preexisting legal authority to make equity investments that exceed the requirements of this paragraph. Notwithstanding any other provision of law, the board of trustees may invest up to 25 percent of plan assets in foreign securities on a market-value basis. The investment cap on foreign securities may not be revised, amended, increased, or repealed except as provided by general law.

(c) Issue drafts upon the firefighters' pension trust fund pursuant to this act and rules prescribed by the board of trustees. All such drafts must be consecutively numbered, be signed by the chair and

secretary, or by two individuals designated by the board who are subject to the same fiduciary standards as the board of trustees under this subsection, and state upon their faces the purpose for which the drafts are drawn. The treasurer or depository of each municipality or special fire control district shall retain such drafts when paid, as permanent vouchers for disbursements made, and no money may be otherwise drawn from the fund.

(d) Convert into cash any securities of the fund.

(e) Keep a complete record of all receipts and disbursements and the board's acts and proceedings.

(2) Any and all acts and decisions shall be effectuated by vote of a majority of the members of the board; however, no trustee shall take part in any action in connection with the trustee's own participation in the fund, and no unfair discrimination shall be shown to any individual firefighter participating in the fund.

(3) The board's action on all claims for retirement under this act shall be final, provided, however, that the rules and regulations of the board have been complied with.

(4) The secretary of the board of trustees shall keep a record of all persons receiving retirement payments under the provisions of this chapter, in which shall be noted the time when the pension is allowed and when the pension shall cease to be paid. In this record, the secretary shall keep a list of all firefighters employed by the municipality or special fire control district. The record shall show the name, address, and time of employment of such firefighters and when they cease to be employed by the municipality or special fire control district.

(5) The sole and exclusive administration of, and the responsibilities for, the proper operation of the firefighters' pension trust fund and for making effective the provisions of this chapter are vested in the board of trustees; however, nothing herein shall empower a board of trustees to amend the provisions of a retirement plan without the approval of the municipality or special fire control district. The board of trustees shall keep in convenient form such data as shall be necessary for an actuarial valuation of the firefighters' pension trust fund and for checking the actual experience of the fund.

(6)(a) At least once every 3 years, the board of trustees shall retain a professionally qualified independent consultant who shall evaluate the performance of any existing professional money manager and shall make recommendations to the board of trustees regarding the selection of money managers for the next investment term. These recommendations shall be considered by the board of trustees at its next regularly scheduled meeting. The date, time, place, and subject of this meeting shall be advertised in the same manner as for any meeting of the board.

(b) For purposes of this subsection, the term "professionally qualified independent consultant" means a consultant who, based on education and experience, is professionally qualified to evaluate the performance of professional money managers, and who, at a minimum:

1. Provides his or her services on a flat-fee basis.
2. Is not associated in any manner with the money manager for the pension fund.
3. Makes calculations according to the American Banking Institute method of calculating time-weighted rates of return. All calculations must be made net of fees.
4. Has 3 or more years of experience working in the public sector.

(7) To assist the board in meeting its responsibilities under this chapter, the board, if it so elects, may:

- (a) Employ independent legal counsel at the pension fund's expense.
- (b) Employ an independent enrolled actuary, as defined in s. 175.032, at the pension fund's expense.

(c) Employ such independent professional, technical, or other advisers as it deems necessary at the pension fund's expense.

If the board chooses to use the municipality's or special district's legal counsel or actuary, or chooses to use any of the municipality's or special district's other professional, technical, or other advisers, it must do so only under terms and conditions acceptable to the board.

(8) Notwithstanding paragraph (1)(b) and as provided in s. 215.473, the board of trustees must identify and publicly report any direct or indirect holdings it may have in any scrutinized company, as defined in that section, and proceed to sell, redeem, divest, or withdraw all publicly traded securities it may have in that company beginning January 1, 2010. The divestiture of any such security must be completed by September 30, 2010. The board and its named officers or investment advisors may not be

deemed to have breached their fiduciary duty in any action taken to dispose of any such security, and the board shall have satisfactorily discharged the fiduciary duties of loyalty, prudence, and sole and exclusive benefit to the participants of the pension fund and their beneficiaries if the actions it takes are consistent with the duties imposed by s. 215.473, and the manner of the disposition, if any, is reasonable as to the means chosen. For the purposes of effecting compliance with that section, the pension fund shall designate terror-free plans that allocate their funds among securities not subject to divestiture. No person may bring any civil, criminal, or administrative action against the board of trustees or any employee, officer, director, or advisor of such pension fund based upon the divestiture of any security pursuant to this subsection.

History.—s. 1, ch. 63-249; s. 1, ch. 65-365; ss. 22, 35, ch. 69-106; s. 3, ch. 81-168; s. 4, ch. 86-41; s. 16, ch. 93-193; s. 920, ch. 95-147; s. 1, ch. 98-134; s. 66, ch. 99-2; s. 17, ch. 99-392; s. 27, ch. 2000-151; s. 5, ch. 2009-97; s. 18, ch. 2010-5; s. 4, ch. 2015-39; s. 6, ch. 2023-28.

175.081 Use of annuity or insurance policies.—When the board of trustees of any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan purchases annuity or life insurance contracts to provide all or any part of the benefits as provided for by this chapter, the following principles shall be observed:

- (1) Only those firefighters who have been members of the firefighters' pension trust fund for 1 year or more may participate in the insured plan.
- (2) Individual policies shall be purchased only when a group insurance plan is not feasible.
- (3) Each application and policy shall designate the firefighters' pension trust fund as owner of the policy.
- (4) Policies shall be written on an annual premium basis.
- (5) The type of policy shall be one which for the premium paid provides each individual with the maximum retirement benefit at his or her earliest statutory normal retirement age.
- (6) Death benefit, if any, should not exceed:
 - (a) One hundred times the estimated normal retirement income, based on the assumption that the present rate of compensation continues without change to normal retirement date, or
 - (b) Twice the annual rate of compensation as of the date of termination of service, or
 - (c) The single-sum value of the accrued deferred retirement income (beginning at normal retirement date) at date of termination of service, whichever is greatest.
- (7) An insurance plan may provide that the assignment of insurance contract to separating firefighters shall be at least equivalent to the return of the firefighters' contributions used to purchase the contract. An assignment of contract discharges the municipality or special fire control district, as appropriate, from all further obligation to the participant under the plan even though the cash value of such contract may be less than the firefighters' contributions.
- (8) Provisions shall be made, either by issuance of separate policies or otherwise, that the separating firefighter does not receive cash value and other benefits under the policies assigned to him or her which exceed the present value of his or her vested interest under the firefighters' pension trust fund, inclusive of his or her contribution to the plan; the contributions by the state shall not be exhausted faster merely because the method of funding adopted was through insurance companies.
- (9) The firefighter shall have the right at any time to give the board of trustees written instructions designating the primary and contingent beneficiaries to receive death benefits or proceeds and the method of settlement of the death benefit or proceeds, or requesting a change in the beneficiary designation or method of settlement previously made, subject to the terms of the policy or policies on his or her life. Upon receipt of such written instructions, the board of trustees shall take necessary steps to effectuate the designation or change of beneficiary or settlement option.

History.—s. 1, ch. 63-249; s. 4, ch. 81-168; s. 17, ch. 93-193; s. 921, ch. 95-147; s. 6, ch. 99-1.

175.091 Creation and maintenance of fund.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

- (1) The firefighters' pension trust fund in each municipality and in each special fire control district shall be created and maintained in the following manner:
 - (a) By payment to the fund of the net proceeds of the 1.85-percent excise or other similar tax which may be imposed by the municipality or special fire control district upon fire insurance companies, fire insurance associations, or other property insurers on their gross receipts on premiums from holders of policies, which policies cover real or personal property within the corporate limits of

such municipality, in the case of a municipal government, and within the legally defined jurisdiction of the district, in the case of a special fire control district. Whenever a municipality maintains a firefighters' pension trust fund under the provisions of this chapter but is partially contained within the boundaries of a special fire control district, that portion of the 1.85-percent excise, license, or other similar tax which is collected for insurance policies covering property within the jurisdiction of both the municipality and the special fire control district shall be given to the firefighters' pension trust fund of the fire service provider. Remaining revenues collected pursuant to this chapter shall be distributed to the municipality or special fire control district according to the location of the insured property.

(b) Except as reduced or increased contributions are authorized by subsection (2), by the payment to the fund of 5 percent of the salary of each uniformed firefighter who is a member or duly enrolled in the fire department of any municipality or special fire control district, which 5 percent shall be deducted by the municipality or special fire control district from the compensation due to the firefighter and paid over to the board of trustees of the firefighters' pension trust fund wherein such firefighter is employed. No firefighter shall have any right to the money so paid into the fund except as provided in this chapter.

(c) By all fines and forfeitures imposed and collected from any firefighter because of the violation of any rule and regulation promulgated by the board of trustees.

(d) By mandatory payment by the municipality or special fire control district of a sum equal to the normal cost of and the amount required to fund any actuarial deficiency shown by an actuarial valuation conducted under part VII of chapter 112 after taking into account the amounts described in paragraphs (b), (c), (e), (f), and (g) and the tax proceeds described in paragraph (a) which are used to fund benefits in a defined benefit plan component.

(e) By all gifts, bequests, and devises when donated to the fund.

(f) By all accretions to the fund by way of interest or dividends on bank deposits, or otherwise.

(g) By all other sources or income now or hereafter authorized by law for the augmentation of such firefighters' pension trust fund.

(2) Member contribution rates may be adjusted as follows:

(a) The employing municipality or special fire control district, by local ordinance or resolution, may elect to make an employee's contributions. However, under no circumstances may a municipality or special fire control district reduce the member contribution to less than one-half of 1 percent of salary.

(b) Firefighter member contributions may be increased by consent of the members' collective bargaining representative or, if none, by majority consent of firefighter members of the fund. Nothing in this section shall be construed to require adjustment of member contribution rates in effect on the date this act becomes a law, including rates that exceed 5 percent of salary, provided that such rates are at least one-half of 1 percent of salary.

History.—s. 1, ch. 63-249; s. 1, ch. 65-58; s. 1, ch. 67-218; s. 5, ch. 81-168; s. 5, ch. 86-41; s. 18, ch. 93-193; s. 7, ch. 97-96; s. 7, ch. 99-1; s. 6, ch. 2011-216; s. 5, ch. 2015-39.

175.101 State excise tax on property insurance premiums authorized; procedure.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) Each municipality or special fire control district in this state described and classified in s. 175.041, having a lawfully established firefighters' pension trust fund or municipal fund or special fire control district fund, by whatever name known, providing pension benefits to firefighters as provided under this chapter, may assess and impose on every insurance company, corporation, or other insurer now engaged in or carrying on, or who shall hereinafter engage in or carry on, the business of property insurance as shown by the records of the Office of Insurance Regulation of the Financial Services Commission, an excise tax in addition to any lawful license or excise tax now levied by each of the municipalities or special fire control districts, respectively, amounting to 1.85 percent of the gross amount of receipts of premiums from policyholders on all premiums collected on property insurance policies covering property within the corporate limits of such municipalities or within the legally defined boundaries of special fire control districts, respectively. Whenever the boundaries of a special fire control district that has lawfully established a firefighters' pension trust fund encompass a portion of the corporate territory of a municipality that has also lawfully established a firefighters' pension trust fund, that portion of the tax receipts attributable to insurance policies covering property situated

both within the municipality and the special fire control district shall be given to the fire service provider. For the purpose of this section, the boundaries of a special fire control district include an area that has been annexed until the completion of the 4-year period provided for in s. 171.093(4), or other agreed-upon extension, or if a special fire control district is providing services under an interlocal agreement executed in accordance with s. 171.093(3). The agent shall identify the fire service provider on the property owner's application for insurance. Remaining revenues collected pursuant to this chapter shall be distributed to the municipality or special fire control district according to the location of the insured property.

(2) In the case of multiple peril policies with a single premium for both the property and casualty coverages in such policies, 70 percent of such premium shall be used as the basis for the 1.85-percent tax.

(3) This excise tax shall be payable annually on March 1 of each year after the passage of an ordinance, in the case of a municipality, or resolution, in the case of a special fire control district, assessing and imposing the tax authorized by this section. Installments of taxes shall be paid according to the provision of s. 624.5092(2)(a), (b), and (c).

This section also applies to any municipality consisting of a single consolidated government which is made up of a former county and one or more municipalities, consolidated pursuant to the authority in s. 3 or s. 6(e), Art. VIII of the State Constitution, and to property insurance policies covering property within the boundaries of the consolidated government, regardless of whether the properties are located within one or more separately incorporated areas within the consolidated government, provided the properties are being provided fire protection services by the consolidated government. This section also applies to any municipality, as provided in s. 175.041(3)(c), which has entered into an interlocal agreement to receive fire protection services from another municipality participating under this chapter. The excise tax may be levied on all premiums collected on property insurance policies covering property located within the corporate limits of the municipality receiving the fire protection services, but will be available for distribution to the municipality providing the fire protection services.

History.—s. 1, ch. 63-249; s. 2, ch. 67-218; ss. 13, 35, ch. 69-106; s. 6, ch. 81-168; s. 6, ch. 86-41; s. 23, ch. 87-99; s. 14, ch. 88-206; s. 10, ch. 89-167; s. 19, ch. 93-193; s. 8, ch. 99-1; s. 2, ch. 2002-29; s. 161, ch. 2003-261; s. 3, ch. 2005-205; s. 6, ch. 2009-97.

175.1015 Determination of local premium tax situs.—

(1)(a) Any insurance company that is obligated to report and remit the excise tax on property insurance premiums imposed under s. 175.101 shall be held harmless from any liability, including, but not limited to, liability for taxes, interest, or penalties that would otherwise be due solely as a result of an assignment of an insured property to an incorrect local taxing jurisdiction if the insurance company exercises due diligence in applying an electronic database provided by the Department of Revenue under subsection (2). Insurance companies that do not use the electronic database provided by the Department of Revenue or that do not exercise due diligence in applying the electronic database for tax years on or after January 1, 2006, are subject to a 0.5 percent penalty on the portion of the premium pertaining to any insured risk that is improperly assigned, whether assigned to an improper local taxing jurisdiction, not assigned to a local taxing jurisdiction when it should be assigned to a local taxing jurisdiction, or assigned to a local taxing jurisdiction when it should not be assigned to a local taxing jurisdiction.

(b) Any insurance company that is obligated to report and remit the excise tax on commercial property insurance premiums imposed under s. 175.101 and is unable, after due diligence, to assign an insured property to a specific local taxing jurisdiction for purposes of complying with paragraph (a) shall remit the excise tax on commercial property insurance premiums using a methodology of apportionment in a manner consistent with the remittance for the 2004 calendar year. An insurance company which makes two contacts with the agent responsible for a commercial property insurance application for the purpose of verifying information on the application necessary for the assignment to the appropriate taxing jurisdiction shall be considered to have exercised due diligence. Any insurance company which complies with the provisions of this paragraph shall not be subject to the penalty provided in paragraph (a).

(2)(a) The Department of Revenue shall, subject to legislative appropriation, create as soon as practical and feasible, and thereafter shall maintain, an electronic database that conforms to any format approved by the American National Standards Institute's Accredited Standards Committee X12 and that designates for each street address and address range in the state, including any multiple

postal street addresses applicable to one street location, the local taxing jurisdiction in which the street address and address range is located, and the appropriate code for each such participating local taxing jurisdiction, identified by one nationwide standard numeric code. The nationwide standard numeric code must contain the same number of numeric digits, and each digit or combination of digits must refer to the same level of taxing jurisdiction throughout the United States and must be in a format similar to FIPS 55-3 or other appropriate standard approved by the Federation of Tax Administrators and the Multistate Tax Commission. Each address or address range must be provided in standard postal format, including the street number, street number range, street name, and zip code. Each year after the creation of the initial database, the Department of Revenue shall annually create and maintain a database for the current tax year. Each annual database must be calendar-year specific.

(b)1. Each participating local taxing jurisdiction shall furnish to the Department of Revenue all information needed to create the electronic database as soon as practical and feasible. The information furnished to the Department of Revenue must specify an effective date.

2. Each participating local taxing jurisdiction shall furnish to the Department of Revenue all information needed to create and update the current year's database, including changes in annexations, incorporations, and reorganizations and any other changes in jurisdictional boundaries, as well as changes in eligibility to participate in the excise tax imposed under this chapter. The information must specify an effective date and must be furnished to the Department of Revenue by July 1 of the current year.

3. The Department of Revenue shall create and update the current year's database in accordance with the information furnished by participating local taxing jurisdictions under subparagraph 1. or subparagraph 2., as appropriate. To the extent practicable, the Department of Revenue shall post each new annual database on a website by September 1 of each year. Each participating local taxing jurisdiction shall have access to this website and, within 30 days thereafter, shall provide any corrections to the Department of Revenue. The Department of Revenue shall finalize the current year's database and post it on a website by November 1 of the current year. If a dispute in jurisdictional boundaries cannot be resolved so that changes in boundaries may be included, as appropriate, in the database by November 1, the changes may not be retroactively included in the current year's database and the boundaries will remain the same as in the previous year's database. The finalized database must be used in assigning policies and premiums to the proper local taxing jurisdiction for the insurance premium tax return due on the following March 1 for the tax year 2005. For subsequent tax years, the finalized database must be used in assigning policies and premiums to the proper local taxing jurisdiction for the insurance premium tax return due for the tax year beginning on or after the January 1 following the website posting of the database. Information contained in the electronic database is conclusive for purposes of this chapter. The electronic database is not an order, a rule, or a policy of general applicability.

4. Each annual database must identify the additions, deletions, and other changes to the preceding version of the database.

(3)(a) As used in this section, the term "due diligence" means the care and attention that is expected from and is ordinarily exercised by a reasonable and prudent person under the circumstances.

(b) Notwithstanding any law to the contrary, an insurance company is exercising due diligence if the insurance company complies with the provisions of paragraph (1)(b) or if the insurance company assigns an insured's premium to local taxing jurisdictions in accordance with the Department of Revenue's annual database and with respect to such database:

1. Expends reasonable resources to accurately and reliably implement such method;
2. Maintains adequate internal controls to correctly include in its database of policyholders the location of the property insured, in the proper address format, so that matching with the department's database is accurate; and
3. Corrects errors in the assignment of addresses to local taxing jurisdictions within 120 days after the insurance company discovers the errors.

(4) There is annually appropriated from the moneys collected under this chapter and deposited in the Police and Firefighter's Premium Tax Trust Fund an amount sufficient to pay the expenses of the Department of Revenue in administering this section, but not to exceed \$50,000 annually, adjusted annually by the lesser of a 5-percent increase or the percentage of growth in the total collections.

(5) The Department of Revenue shall adopt rules necessary to administer this section, including rules establishing procedures and forms.

(6) Any insurer that is obligated to collect and remit the tax on property insurance imposed under s. 175.101 shall be held harmless from any liability, including, but not limited to, liability for taxes, interest, or penalties that would otherwise be due solely as a result of an assignment of an insured property to an incorrect local taxing jurisdiction, based on the collection and remission of the tax accruing before January 1, 2005, if the insurer collects and reports this tax consistent with filings for periods before January 1, 2005. Further, any insurer that is obligated to collect and remit the tax on property insurance imposed under this section is not subject to an examination under s. 624.316 or s. 624.3161 which would occur solely as a result of an assignment of an insured property to an incorrect local taxing jurisdiction, based on the collection and remission of such tax accruing before January 1, 2005.

History.—s. 2, ch. 2004-21.

175.111 Certified copy of ordinance or resolution filed; insurance companies' annual report of premiums; duplicate files; book of accounts.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, whenever any municipality passes an ordinance or whenever any special fire control district passes a resolution establishing a chapter plan or local law plan assessing and imposing the taxes authorized in s. 175.101, a certified copy of such ordinance or resolution shall be deposited with the division. Thereafter every insurance company, association, corporation, or other insurer carrying on the business of property insurance on real or personal property, on or before the succeeding March 1 after date of the passage of the ordinance or resolution, shall report fully in writing and under oath to the division and the Department of Revenue a just and true account of all premiums by such insurer received for property insurance policies covering or insuring any real or personal property located within the corporate limits of each such municipality or special fire control district during the period of time elapsing between the date of the passage of the ordinance or resolution and the end of the calendar year. The report shall include the code designation as prescribed by the division for each piece of insured property, real or personal, located within the corporate limits of each municipality and within the legally defined boundaries of each special fire control district. The aforesaid insurer shall annually thereafter, on March 1, file with the Department of Revenue a similar report covering the preceding year's premium receipts, and every such insurer at the same time of making such reports shall pay to the Department of Revenue the amount of the tax hereinbefore mentioned. Every insurer engaged in carrying on such insurance business in the state shall keep accurate books of accounts of all such business done by it within the corporate limits of each such municipality and within the legally defined boundaries of each such special fire control district, and in such manner as to be able to comply with the provisions of this chapter. Based on the insurers' reports of premium receipts, the division shall prepare a consolidated premium report and shall furnish to any municipality or special fire control district requesting the same a copy of the relevant section of that report.

History.—s. 1, ch. 63-249; ss. 12, 13, 35, ch. 69-106; s. 1, ch. 75-240; s. 20, ch. 93-193; s. 1, ch. 95-250; s. 9, ch. 99-1; s. 6, ch. 2000-355.

175.121 Department of Revenue and Division of Retirement to keep accounts of deposits; disbursements.—For any municipality or special fire control district having a chapter or local law plan established pursuant to this chapter:

(1) The Department of Revenue shall keep a separate account of all moneys collected for each municipality and each special fire control district under the provisions of this chapter. All moneys so collected must be transferred to the Police and Firefighters' Premium Tax Trust Fund and shall be separately accounted for by the division. The moneys budgeted as necessary to pay the expenses of the division for the daily oversight and monitoring of the firefighters' pension plans under this chapter and for the oversight and actuarial reviews conducted under part VII of chapter 112 are annually appropriated from the interest and investment income earned on the moneys collected for each municipality or special fire control district and deposited in the Police and Firefighters' Premium Tax Trust Fund. Interest and investment income remaining thereafter in the trust fund which is unexpended and otherwise unallocated by law shall revert to the General Revenue Fund on June 30 of each year.

(2) The Chief Financial Officer shall, on or before July 1 of each year, and at such other times as authorized by the division, draw his or her warrants on the full net amount of money then on deposit in the Police and Firefighters' Premium Tax Trust Fund pursuant to this chapter, specifying the

municipalities and special fire control districts to which the moneys must be paid and the net amount collected for and to be paid to each municipality or special fire control district, respectively, subject to the limitation on disbursement under s. 175.122. The sum payable to each municipality or special fire control district is appropriated annually out of the Police and Firefighters' Premium Tax Trust Fund. The warrants of the Chief Financial Officer shall be payable to the respective municipalities and special fire control districts entitled to receive them and shall be remitted annually by the division to the respective municipalities and special fire control districts. In lieu thereof, the municipality or special fire control district may provide authorization to the division for the direct payment of the premium tax to the board of trustees. In order for a municipality or special fire control district and its pension fund to participate in the distribution of premium tax moneys under this chapter, all the provisions shall be complied with annually, including state acceptance pursuant to part VII of chapter 112.

(3)(a) All moneys not distributed to municipalities and special fire control districts under this section as a result of the limitation on disbursement contained in s. 175.122, or as a result of any municipality or special fire control district not having qualified in any given year, or portion thereof, shall be transferred to the Firefighters' Supplemental Compensation Trust Fund administered by the Department of Revenue, as provided in s. 633.422.

(b)1. Moneys transferred under paragraph (a) but not needed to support the supplemental compensation program in a given year shall be redistributed pro rata to those participating municipalities and special fire control districts that transfer any portion of their funds to support the supplemental compensation program in that year. Such additional moneys shall be used to cover or offset costs of the retirement plan.

2. To assist the Department of Revenue, the division shall identify those municipalities and special fire control districts that are eligible for redistribution as provided in s. 633.422(3)(c)2., by listing the municipalities and special fire control districts from which funds were transferred under paragraph (a) and specifying the amount transferred by each.

History.—s. 1, ch. 63-249; ss. 13, 35, ch. 69-106; s. 1, ch. 74-294; s. 3, ch. 85-61; s. 7, ch. 86-41; s. 21, ch. 93-193; s. 11, ch. 94-259; s. 1449, ch. 95-147; s. 2, ch. 95-250; s. 10, ch. 99-1; s. 162, ch. 2003-261; s. 127, ch. 2013-183.

175.1215 Police and Firefighters' Premium Tax Trust Fund.—The Police and Firefighters' Premium Tax Trust Fund is created, to be administered by the Division of Retirement of the Department of Management Services. Funds credited to the trust fund, as provided in chapter 95-250, Laws of Florida, or similar legislation, shall be expended for the purposes set forth in that legislation.

History.—s. 1, ch. 95-249.

¹**Note.**—Also published at s. 185.105.

175.122 Limitation of disbursement.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, any municipality or special fire control district participating in the firefighters' pension trust fund pursuant to the provisions of this chapter, whether under a chapter plan or local law plan, shall be limited to receiving any moneys from such fund in excess of that produced by one-half of the excise tax, as provided for in s. 175.101; however, any such municipality or special fire control district receiving less than 6 percent of its fire department payroll from such fund shall be entitled to receive from such fund the amount determined under s. 175.121, in excess of one-half of the excise tax, not to exceed 6 percent of its fire department payroll. Payroll amounts of members included in the Florida Retirement System shall not be included.

History.—s. 1, ch. 67-217; s. 7, ch. 81-168; s. 22, ch. 93-193; s. 11, ch. 99-1.

175.131 Funds received by municipality or special fire control district; deposit in firefighters' pension trust fund.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, all state and other funds received by any municipality or special fire control district under the provisions of this chapter shall be deposited by such municipality or special fire control district immediately, and under no circumstances more than 5 days after receipt, with the board of trustees. In lieu thereof, the municipality or special fire control district may provide authorization to the division for the direct payment of the premium tax to the board of trustees. The board shall deposit such moneys in the Firefighters' Pension Trust Fund immediately, and under no circumstances more than 5 days after receipt. Employee contributions, however, which are withheld by the employer on behalf of an

employee member shall be deposited immediately after each pay period with the board of trustees of the firefighters' pension trust fund. Employer contributions shall be deposited at least quarterly.

History.—s. 1, ch. 63-249; s. 8, ch. 81-168; s. 8, ch. 86-41; s. 23, ch. 93-193; s. 12, ch. 99-1.

175.141 Payment of excise tax credit on similar state excise or license tax.—The tax herein authorized to be imposed by each municipality and each special fire control district shall in nowise be in addition to any similar state excise or license tax imposed by part IV of chapter 624, but the payor of the tax hereby authorized shall receive credit therefor on his or her said state excise or license tax and the balance of said state excise or license tax shall be paid to the Department of Revenue as provided by law.

History.—s. 1, ch. 63-249; s. 9, ch. 86-41; s. 24, ch. 93-193; s. 922, ch. 95-147; s. 13, ch. 99-1.

175.151 Penalty for failure of insurers to comply with this act.—If any insurance company, corporation or other insurer fails to comply with the provisions of this act, on or before March 1 of each year as herein provided, the certificate of authority issued to said insurance company, corporation or other insurer to transact business in this state may be canceled and revoked by the Office of Insurance Regulation of the Financial Services Commission, and it is unlawful for any such insurance company, corporation, or other insurer to transact business thereafter in this state unless such insurance company, corporation, or other insurer shall be granted a new certificate of authority to transact any business in this state, in compliance with provisions of law authorizing such certificate of authority to be issued. The division is responsible for notifying the Office of Insurance Regulation regarding any such failure to comply.

History.—s. 1, ch. 63-249; ss. 13, 35, ch. 69-106; s. 14, ch. 99-1; s. 163, ch. 2003-261.

175.162 Requirements for retirement.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, any firefighter who completes 10 or more years of creditable service as a firefighter and attains age 55, or completes 25 years of creditable service as a firefighter and attains age 52, and who for such minimum period has been a member of the firefighters' pension trust fund operating under a chapter plan or local law plan, is eligible for normal retirement benefits. Normal retirement under the plan is retirement from the service of the municipality or special fire control district on or after the normal retirement date. In such event, payment of retirement income will be governed by the following provisions of this section:

(1) The normal retirement date of each firefighter will be the first day of the month coincident with or next following the date on which he or she has completed 10 or more years of creditable service and attained age 55 or completed 25 years of creditable service and attained age 52.

(2)(a)1. The amount of monthly retirement income payable to a full-time firefighter who retires on or after his or her normal retirement date shall be an amount equal to the number of his or her years of credited service multiplied by 2.75 percent of his or her average final compensation as a full-time firefighter.

2. Effective July 1, 2015, a plan that is in compliance with this chapter except that the plan provides a benefit that is less than 2.75 percent of the average final compensation of a full-time firefighter for all years of credited service or provides an effective benefit that is less than 2.75 percent as a result of a maximum benefit limitation:

a. Must maintain, at a minimum, the percentage amount or maximum benefit limitation in effect on July 1, 2015, and is not required to increase the benefit to 2.75 percent of the average final compensation of a full-time firefighter for all years of credited service; or

b. If the plan changes the percentage amount or maximum benefit limitation to 2.75 percent or more of the average final compensation of a full-time firefighter for all years of credited service, the plan may not thereafter decrease the percentage amount or maximum benefit limitation to less than 2.75 percent of the average final compensation of a full-time firefighter for all years of credited service.

(b) The amount of monthly retirement income payable to a volunteer firefighter who retires on or after his or her normal retirement date shall be an amount equal to the number of his or her years of credited service multiplied by 2 percent of his or her average final compensation as a volunteer firefighter.

(3) The monthly retirement income payable in the event of normal retirement will be payable on the first day of each month. The first payment will be made on the firefighter's normal retirement date, or on the first day of the month coincident with or next following his or her actual retirement, if

later, and the last payment will be the payment due next preceding the firefighter's death; except that, in the event the firefighter dies after retirement but before he or she has received retirement benefits for a period of 10 years, the same monthly benefit will be paid to the beneficiary (or beneficiaries) as designated by the firefighter for the balance of such 10-year period. If a firefighter continues in the service of the municipality or special fire control district beyond his or her normal retirement date and dies prior to his or her date of actual retirement, without an option made pursuant to s. 175.171 being in effect, monthly retirement income payments will be made for a period of 10 years to a beneficiary (or beneficiaries) designated by the firefighter as if the firefighter had retired on the date on which his or her death occurred.

(4) Early retirement under the plan is retirement from the service of the municipality or special fire control district, with the consent of the municipality or special fire control district, as of the first day of any calendar month which is prior to the firefighter's normal retirement date but subsequent to the date as of which he or she has both attained the age of 50 years and has been a member of this fund for 10 continuous years. In the event of early retirement, payment of retirement income shall be governed as follows: The monthly amount of retirement income payable to a firefighter who retires prior to his or her normal retirement date shall be in the amount computed as described in subsection (2), taking into account the firefighter's credited service to his or her date of actual retirement and final monthly compensation as of such date, such amount of retirement income to be actuarially reduced to take into account the firefighter's younger age and the earlier commencement of retirement income benefits. The amount of monthly income payable in the event of early retirement will be paid in the same manner as in subsection (3). In no event shall the early retirement reduction exceed 3 percent for each year by which the member's age at retirement preceded the member's normal retirement age, as provided in subsection (1).

History.—s. 1, ch. 63-249; s. 1, ch. 70-129; s. 9, ch. 81-168; s. 11, ch. 86-41; s. 26, ch. 93-193; s. 923, ch. 95-147; s. 16, ch. 99-1; s. 6, ch. 2015-39.

175.171 Optional forms of retirement income.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) In lieu of the amount and form of retirement income payable in the event of normal or early retirement as specified in s. 175.162, a firefighter, upon written request to the board of trustees and subject to the approval of the board of trustees, may elect to receive a retirement income or benefit of equivalent actuarial value payable in accordance with one of the following options:

(a) A retirement income of larger monthly amount, payable to the firefighter for his or her lifetime only.

(b) A retirement income of a modified monthly amount, payable to the firefighter during the joint lifetime of the firefighter and a joint annuitant designated by the firefighter, and following the death of either of them, 100 percent, 75 percent, 66 ²/₃ percent, or 50 percent of such monthly amounts payable to the survivor for the lifetime of the survivor.

(c) Such other amount and form of retirement payments or benefits as, in the opinion of the board of trustees, will best meet the circumstances of the retiring firefighter.

1. The firefighter upon electing any option of this section must designate the joint annuitant or beneficiary to receive the benefit, if any, payable under the plan in the event of his or her death, and may change such designation, but any such change shall be deemed a new election and is subject to approval by the board of trustees. Such designation must name a joint annuitant or one or more primary beneficiaries where applicable. If a firefighter has elected an option with a joint annuitant or beneficiary and his or her retirement income benefits have commenced, the firefighter may change the designated joint annuitant or beneficiary, but only if the board of trustees consents to such change and if the joint annuitant last designated by the firefighter is alive when the firefighter files with the board of trustees a request for such change.

2. The consent of a firefighter's joint annuitant or beneficiary to any such change is not required.

3. The board of trustees may request evidence of the good health of the joint annuitant that is being removed, and the amount of the retirement income payable to the firefighter upon designation of a new joint annuitant shall be actuarially redetermined taking into account the age and gender of the former joint annuitant, the new joint annuitant, and the firefighter. Each designation must be made in writing on a form prepared by the board of trustees and filed with the board of trustees. If no

designated beneficiary survives the firefighter, such benefits as are payable in the event of the death of the firefighter subsequent to his or her retirement shall be paid as provided in s. 175.181.

4. Notwithstanding the provisions of this paragraph, a retired firefighter may change his or her designation of joint annuitant or beneficiary up to two times as provided in s. 175.333 without the approval of the board of trustees or the current joint annuitant or beneficiary. The retiree is not required to provide proof of the good health of the joint annuitant or beneficiary being removed, and the joint annuitant or beneficiary being removed need not be living.

(2) Retirement income payments shall be made under the option elected in accordance with the provisions of this section and shall be subject to the following limitations:

(a) If a firefighter dies prior to his or her normal retirement date or early retirement date, whichever first occurs, no retirement benefit will be payable under the option to any person, but the benefits, if any, will be determined under s. 175.201.

(b) If the designated beneficiary or joint annuitant dies before the firefighter's retirement under the plan, the option elected is canceled automatically and a retirement income of the normal form and amount is payable to the firefighter upon retirement as if the election had not been made, unless a new election is made in accordance with this section or a new beneficiary is designated by the firefighter before retirement and within 90 days after the death of the beneficiary.

(c) If both the retired firefighter and the beneficiary (or beneficiaries) designated by him or her die before the full payment has been effected under any option providing for payments for a period certain and life thereafter, made pursuant to the provisions of paragraph (1)(c), the board of trustees may, in its discretion, direct that the commuted value of the remaining payments be paid in a lump sum and in accordance with s. 175.181.

(d) If a firefighter continues beyond his or her normal retirement date pursuant to the provisions of s. 175.162(1) and dies prior to actual retirement and while an option made pursuant to the provisions of this section is in effect, monthly retirement income payments will be made, or a retirement benefit will be paid, under the option to a beneficiary (or beneficiaries) designated by the firefighter in the amount or amounts computed as if the firefighter had retired under the option on the date on which death occurred.

(3) No firefighter may make any change in his or her retirement option after the date of cashing or depositing the first retirement check.

History.—s. 1, ch. 63-249; s. 2, ch. 65-58; s. 10, ch. 81-168; s. 12, ch. 86-41; s. 924, ch. 95-147; s. 17, ch. 99-1; s. 7, ch. 2009-97.

175.181 Beneficiaries.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) Each firefighter may, on a form provided for that purpose, signed and filed with the board of trustees, designate a choice of one or more persons, named sequentially or jointly, as his or her beneficiary (or beneficiaries) to receive the benefit, if any, which may be payable in the event of his or her death; and each designation may be revoked by such firefighter by signing and filing with the board of trustees a new designation-of-beneficiary form.

(2) If no beneficiary is named in the manner provided by subsection (1), or if no beneficiary designated by the member survives him or her, the death benefit, if any, which may be payable under the plan with respect to such deceased firefighter shall be paid by the board of trustees to the estate of such deceased firefighter, provided that the board of trustees, in its discretion, may direct that the commuted value of the remaining monthly income payments be paid in a lump sum. Any payment made to any person pursuant to this subsection shall operate as a complete discharge of all obligations under the plan with regard to the deceased firefighter and any other persons with rights under the plan and shall not be subject to review by anyone but shall be final, binding, and conclusive on all persons ever interested hereunder.

(3) Notwithstanding any other provision of law to the contrary, the surviving spouse of any pension participant member killed in the line of duty shall not lose survivor retirement benefits if the spouse remarries. The surviving spouse of such deceased member whose benefit terminated because of remarriage shall have the benefit reinstated as of July 1, 1994, at an amount that would have been payable had such benefit not been terminated.

History.—s. 1, ch. 63-249; s. 11, ch. 81-168; s. 4, ch. 94-171; s. 1450, ch. 95-147; s. 18, ch. 99-1; s. 2, ch. 2000-159.

175.191 Disability retirement.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) A firefighter having 10 or more years of credited service or a firefighter who becomes totally and permanently disabled in the line of duty, regardless of length of service, may retire from the service of the municipality or special fire control district under the plan if the firefighter becomes totally and permanently disabled as defined in subsection (2) by reason of any cause other than a cause set out in subsection (3) on or after the effective date of the plan. Such retirement shall herein be referred to as “disability retirement.”

(2) A firefighter will be considered totally disabled if, in the opinion of the board of trustees, he or she is wholly prevented from rendering useful and efficient service as a firefighter; and a firefighter will be considered permanently disabled if, in the opinion of the board of trustees, he or she is likely to remain so disabled continuously and permanently from a cause other than is specified in subsection (3).

(3) A firefighter will not be entitled to receive any disability retirement income if the disability is a result of:

- (a) Excessive and habitual use by the firefighter of drugs, intoxicants, or narcotics;
- (b) Injury or disease sustained by the firefighter while willfully and illegally participating in fights, riots, or civil insurrections or while committing a crime;
- (c) Injury or disease sustained by the firefighter while serving in any armed forces; or
- (d) Injury or disease sustained by the firefighter after his or her employment has terminated.

(4) No firefighter shall be permitted to retire under the provisions of this section until he or she is examined by a duly qualified physician or surgeon, to be selected by the board of trustees for that purpose, and is found to be disabled in the degree and in the manner specified in this section. Any firefighter retiring under this section may be examined periodically by a duly qualified physician or surgeon or board of physicians and surgeons, to be selected by the board of trustees for that purpose, to determine if such disability has ceased to exist.

(5) The benefit payable to a firefighter who retires from the service of a municipality or special fire control district due to total and permanent disability as a direct result of a disability is the monthly income payable for 10 years certain and life for which, if the firefighter’s disability occurred in the line of duty, his or her monthly benefit shall be the accrued retirement benefit, but shall not be less than 42 percent of his or her average monthly salary at the time of disability. If after 10 years of service the disability is other than in the line of duty, the firefighter’s monthly benefit shall be the accrued normal retirement benefit, but shall not be less than 25 percent of his or her average monthly salary at the time of disability.

(6) The monthly retirement income to which a firefighter is entitled in the event of his or her disability retirement shall be payable on the first day of the first month after the board of trustees determines such entitlement. However, the monthly retirement income shall be payable as of the date the board determines such entitlement, and any portion due for a partial month shall be paid together with the first payment. The last payment will be, if the firefighter recovers from the disability, the payment due next preceding the date of such recovery or, if the firefighter dies without recovering from the disability, the payment due next preceding his or her death or the 120th monthly payment, whichever is later. In lieu of the benefit payment as provided in this paragraph, a firefighter may select an optional form as provided in s. 175.171. Any monthly retirement income payments due after the death of a disabled firefighter shall be paid to the firefighter’s designated beneficiary (or beneficiaries) as provided in ss. 175.181 and 175.201.

(7) If the board of trustees finds that a firefighter who is receiving a disability retirement income is no longer disabled, as provided herein, the board of trustees shall direct that the disability retirement income be discontinued. “Recovery from disability” as used herein means the ability of the firefighter to render useful and efficient service as a firefighter.

(8) If the firefighter recovers from disability and reenters the service as a firefighter, service will be deemed to have been continuous, but the period beginning with the first month for which he or she received a disability retirement income payment and ending with the date he or she reentered the service may not be considered as credited service for the purpose of this plan.

History.—s. 1, ch. 63-249; s. 3, ch. 65-58; s. 2, ch. 70-129; s. 12, ch. 81-168; s. 13, ch. 86-41; s. 27, ch. 93-193; s. 925, ch. 95-147; s. 19, ch. 99-1.

175.195 False, misleading, or fraudulent statements made to obtain public retirement benefits prohibited; penalty.—

(1) It is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral

or written statement or withhold or conceal material information to obtain any benefit available under a retirement plan receiving funding under this chapter.

(2)(a) A person who violates subsection (1) commits a misdemeanor of the first degree, punishable as provided in s. 775.082 or s. 775.083.

(b) In addition to any applicable criminal penalty, upon conviction for a violation described in subsection (1), a participant or beneficiary of a pension plan receiving funding under this chapter may, in the discretion of the board of trustees, be required to forfeit the right to receive any or all benefits to which the person would otherwise be entitled under this chapter. For purposes of this paragraph, “conviction” means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

History.—s. 20, ch. 99-1.

175.201 Death prior to retirement; refunds of contributions; death benefits.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) If a firefighter dies before being eligible to retire, the heirs, legatees, beneficiaries, or personal representatives of such deceased firefighter shall be entitled to a refund of 100 percent, without interest, of the contributions made to the firefighters’ pension trust fund by such deceased firefighter or, in the event an annuity or life insurance contract has been purchased by the board of trustees on such firefighter, then to the death benefits available under such life insurance or annuity contract subject to the limitations on such death benefits set forth in s. 175.081, whichever amount is greater.

(2) If a firefighter having at least 10 years of credited service dies prior to retirement, his or her beneficiary is entitled to the benefits otherwise payable to the firefighter at early or normal retirement age.

In the event that the death benefit paid by a life insurance company exceeds the limit set forth in s. 175.081, the excess of the death benefit over the limit shall be paid to the firefighters’ pension trust fund. However, death benefits provided pursuant to s. 112.191 or any other state or federal law shall not be included in the calculation of death or retirement benefits provided under this chapter.

History.—s. 1, ch. 63-249; s. 13, ch. 81-168; s. 14, ch. 86-41; s. 5, ch. 90-138; s. 28, ch. 93-193; s. 926, ch. 95-147; s. 21, ch. 99-1.

175.211 Separation from service; refunds.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) If a firefighter leaves the service of the municipality or special fire control district before accumulating aggregate time of 10 years toward retirement and before being eligible to retire under the provisions of this chapter, the firefighter shall be entitled to a refund of all of his or her contributions made to the firefighters’ pension trust fund after July 1, 1963, without interest, less any disability benefits paid to him or her after July 1, 1963.

(2) If a firefighter who has been in the service of the municipality or special fire control district for at least 10 years elects to leave his or her accrued contributions, if contributions are required, in the firefighters’ pension trust fund, such firefighter upon attaining the age of 50 years may retire at the actuarial equivalent of the amount of such retirement income otherwise payable to him or her, as provided in s. 175.162(4), or upon attaining age 55 years may retire as provided in s. 175.162(1).

History.—s. 1, ch. 63-249; s. 14, ch. 81-168; s. 29, ch. 93-193; s. 927, ch. 95-147; s. 22, ch. 99-1.

175.221 Lump-sum payment of small retirement income.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, notwithstanding any provisions of the plan to the contrary, if the monthly retirement income payable to any person entitled to benefits hereunder is less than \$100, or if the single-sum value of the accrued retirement income is less than \$5,000, as of the date of retirement or termination of service, whichever is applicable, the board of trustees, in the exercise of its discretion, may specify that the actuarial equivalent of such retirement income be paid in a lump sum.

History.—s. 1, ch. 63-249; s. 23, ch. 99-1.

175.231 Diseases of firefighters suffered in line of duty; presumption.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, any condition or impairment of health of a firefighter caused by tuberculosis, hypertension, or heart disease resulting in total or partial disability or death shall be

presumed to have been accidental and suffered in the line of duty unless the contrary is shown by competent evidence, provided that such firefighter shall have successfully passed a physical examination before entering into such service, which examination failed to reveal any evidence of such condition. This section shall be applicable to all firefighters only with reference to pension and retirement benefits under this chapter.

History.—s. 1, ch. 63-249; s. 15, ch. 81-168; s. 24, ch. 99-1.

175.241 Exemption from tax and execution.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, the pensions, annuities, or other benefits accrued or accruing to any person under any chapter plan or local law plan under the provisions of this chapter and the accumulated contributions and the cash securities in the funds created under this chapter are hereby exempted from any state, county, or municipal tax and shall not be subject to execution or attachment or to any legal process whatsoever, and shall be unassignable.

History.—s. 1, ch. 63-249; s. 25, ch. 99-1.

175.261 Annual report to Division of Retirement; actuarial valuations.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, the board of trustees for every chapter plan and local law plan shall submit the following reports to the division:

(1) With respect to chapter plans:

(a) Each year, by February 1, the chair or secretary of the board of trustees of each firefighters' pension trust fund operating under a chapter plan shall file a report with the division which contains:

1. A statement of whether in fact the municipality or special fire control district is within the provisions of s. 175.041.
2. An independent audit by a certified public accountant if the fund has \$250,000 or more in assets, or a certified statement of accounting if the fund has less than \$250,000 in assets, for the most recent plan year, showing a detailed listing of assets and methods used to value them and a statement of all income and disbursements during the year. Such income and disbursements shall be reconciled with the assets at the beginning and end of the year.
3. A statistical exhibit showing the total number of firefighters on the force, the number included in the retirement plan and the number ineligible, classified according to the reason for their being ineligible, and the number of disabled firefighters and retired firefighters and their beneficiaries receiving pension payments and the amounts of annual retirement income or pension payments being received by them.
4. A statement of the amount the municipality or special fire control district, or other income source, has contributed to the retirement fund for the most recent plan year and the amount the municipality or special fire control district will contribute to the retirement fund during its current plan year.
5. If any benefits are insured with a commercial insurance company, the report should include a statement of the relationship of the insured benefits to the benefits provided by this chapter as well as the name of the insurer and information about the basis of premium rates, mortality table, interest rates, and method used in valuing retirement benefits.

(b) In addition to annual reports provided under paragraph (a), by February 1 of each triennial year, an actuarial valuation of the chapter plan must be made by the division at least once every 3 years, as provided in s. 112.63, commencing 3 years from the last actuarial valuation of the plan or system for existing plans, or commencing 3 years from issuance of the initial actuarial impact statement submitted under s. 112.63 for newly created plans. To that end, the chair of the board of trustees for each firefighters' pension trust fund operating under a chapter plan shall report to the division such data as it needs to complete an actuarial valuation of each fund. The forms for each municipality and special fire control district shall be supplied by the division. The expense of this actuarial valuation shall be borne by the firefighters' pension trust fund established by ss. 175.041 and 175.121. The requirements of this section are supplemental to the actuarial valuations necessary to comply with s. 218.39.

(2) With respect to local law plans:

(a) Each year, on or before March 15, the trustees of the retirement plan shall submit the following information to the division in order for the retirement plan of such municipality or special fire control district to receive a share of the state funds for the then-current calendar year:

1. A certified copy of each and every instrument constituting or evidencing the plan. This includes the formal plan, including all amendments, the trust agreement, copies of all insurance contracts, and formal announcement material.

2. An independent audit by a certified public accountant if the fund has \$250,000 or more in assets, or a certified statement of accounting if the fund has less than \$250,000 in assets, for the most recent plan year, showing a detailed listing of assets and a statement of all income and disbursements during the year. Such income and disbursements must be reconciled with the assets at the beginning and end of the year.

3. A certified statement listing the investments of the plan and a description of the methods used in valuing the investments.

4. A statistical exhibit showing the total number of firefighters, the number included in the plan, and the number ineligible classified according to the reasons for their being ineligible, and the number of disabled and retired firefighters and their beneficiaries receiving pension payments and the amounts of annual retirement income or pension payments being received by them.

5. A certified statement describing the methods, factors, and actuarial assumptions used in determining the cost.

6. A certified statement by an enrolled actuary showing the results of the latest actuarial valuation of the plan and a copy of the detailed worksheets showing the computations used in arriving at the results.

7. A statement of the amount the municipality or special fire control district, or other income source, has contributed toward the plan for the most recent plan year and will contribute toward the plan for the current plan year.

When any of the items required hereunder is identical to the corresponding item submitted for a previous year, it is not necessary for the trustees to submit duplicate information if they make reference to the item in the previous year's report.

(b) In addition to annual reports provided under paragraph (a), an actuarial valuation of the retirement plan must be made at least once every 3 years, as provided in s. 112.63, commencing 3 years from the last actuarial valuation of the plan or system for existing plans, or commencing 3 years from issuance of the initial actuarial impact statement submitted under s. 112.63 for newly created plans. Such valuation shall be prepared by an enrolled actuary, subject to the following conditions:

1. The assets shall be valued as provided in s. 112.625(9).

2. The cost of the actuarial valuation must be paid by the individual firefighters' retirement fund or by the sponsoring municipality or special fire control district.

3. A report of the valuation, including actuarial assumptions and type and basis of funding, shall be made to the division within 3 months after the date of valuation. If any benefits are insured with a commercial insurance company, the report must include a statement of the relationship of the retirement plan benefits to the insured benefits, the name of the insurer, the basis of premium rates, and the mortality table, interest rate, and method used in valuing the retirement benefits.

History.—s. 1, ch. 63-249; s. 4, ch. 65-58; ss. 13, 35, ch. 69-106; s. 17, ch. 81-168; s. 15, ch. 86-41; s. 31, ch. 93-193; s. 928, ch. 95-147; s. 7, ch. 96-324; s. 27, ch. 99-1; s. 42, ch. 2001-266; s. 15, ch. 2004-305; s. 50, ch. 2023-8.

175.301 Depository for pension funds.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, all funds of the firefighters' pension trust fund of any chapter plan or local law plan under this chapter may be deposited by the board of trustees with the treasurer of the municipality or special fire control district, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he or she is liable for the safekeeping of funds for the municipality or special fire control district. However, any funds so deposited with the treasurer of the municipality or special fire control district shall be kept in a separate fund by the treasurer or clearly identified as such funds of the firefighters' pension trust fund. In lieu thereof, the board of trustees shall deposit the funds of the firefighters' pension trust fund in a qualified public depository as defined in s. 280.02, which depository with regard to such funds shall conform to and be bound by all of the provisions of chapter 280.

History.—s. 1, ch. 63-249; s. 19, ch. 81-168; s. 17, ch. 86-41; s. 2, ch. 88-185; s. 33, ch. 93-193; s. 930, ch. 95-147; s. 29, ch. 99-1.

175.311 Municipalities, special fire control districts, and boards independent of each other.—In the enforcement and interpretation of the provisions of this chapter for any municipality, special fire

control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, each municipality and each special fire control district shall be independent of any other municipality or special fire control district, and the board of trustees of the firefighters' pension trust fund of each municipality and each special fire control district shall function for the municipality or special fire control district that it serves as trustee. Each board of trustees shall be independent of the municipality or special fire control district for which it serves as board of trustees to the extent required to accomplish the intent, requirements, and responsibilities provided for in this chapter.

History.—s. 1, ch. 63-249; s. 4, ch. 79-380; s. 18, ch. 86-41; s. 34, ch. 93-193; s. 30, ch. 99-1.

175.333 Discrimination in benefit formula prohibited; restrictions regarding designation of joint annuitants.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) No plan shall discriminate in its benefit formula based on color, national origin, sex, or marital status.

(2)(a) If a plan offers a joint annuitant option and the member selects such option, or if a plan specifies that the member's spouse is to receive the benefits that continue to be payable upon the death of the member, then, in both of these cases, after retirement benefits have commenced, a retired member may change his or her designation of joint annuitant or beneficiary only twice.

(b) Any retired member who desires to change his or her joint annuitant or beneficiary shall file with the board of trustees of his or her plan a notarized notice of such change either by registered letter or on such form as is provided by the administrator of the plan. Upon receipt of a completed change of joint annuitant form or such other notice, the board of trustees shall adjust the member's monthly benefit by the application of actuarial tables and calculations developed to ensure that the benefit paid is the actuarial equivalent of the present value of the member's current benefit. Nothing herein shall preclude a plan from actuarially adjusting benefits or offering options based upon sex, age, early retirement, or disability.

(3) Eligibility for coverage under the plan must be based upon length of service or attained age, or both, and benefits must be determined by a nondiscriminatory formula based upon:

(a) Length of service and compensation; or

(b) Length of service.

History.—s. 4, ch. 79-380; s. 19, ch. 86-41; s. 932, ch. 95-147; s. 33, ch. 99-1.

175.341 Duties of Division of Retirement; rulemaking authority; investments by State Board of Administration.—

(1) The division shall be responsible for the daily oversight and monitoring for actuarial soundness of the firefighters' pension plans, whether chapter or local law plans, established under this chapter, for receiving and holding the premium tax moneys collected under this chapter, and, upon determining compliance with the provisions of this chapter, for disbursing those moneys to the firefighters' pension plans. The funds necessary to pay expenses for such administration shall be annually appropriated from the interest and investment income earned on moneys deposited in the trust fund.

(2) The State Board of Administration shall invest and reinvest the moneys in the trust fund collected under this chapter in accordance with ss. 215.44-215.53. Costs incurred by the board in carrying out the provisions of this subsection shall be deducted from the interest and investment income accruing to the trust fund.

History.—s. 1, ch. 63-249; ss. 13, 35, ch. 69-106; s. 36, ch. 93-193; s. 3, ch. 95-250; s. 11, ch. 98-200; s. 34, ch. 99-1; s. 48, ch. 2012-116.

175.351 Municipalities and special fire control districts that have their own retirement plans for firefighters.—In order for a municipality or special fire control district that has its own retirement plan for firefighters, or for firefighters and police officers if both are included, to participate in the distribution of the tax fund established under s. 175.101, a local law plan must meet minimum benefits and minimum standards, except as provided in the mutual consent provisions in paragraph (1)(g) with respect to the minimum benefits not met as of October 1, 2012.

(1) If a municipality has a retirement plan for firefighters, or for firefighters and police officers if both are included, which in the opinion of the division meets minimum benefits and minimum standards, the board of trustees of the retirement plan must place the income from the premium tax in s. 175.101 in such plan for the sole and exclusive use of its firefighters, or for firefighters and police officers if both are included, where it shall become an integral part of that plan and be used to fund

benefits as provided herein. Effective October 1, 2015, for noncollectively bargained service or upon entering into a collective bargaining agreement on or after July 1, 2015:

(a) The base premium tax revenues must be used to fund minimum benefits or other retirement benefits in excess of the minimum benefits as determined by the municipality or special fire control district.

(b) Of the additional premium tax revenues received that are in excess of the amount received for the 2012 calendar year, 50 percent must be used to fund minimum benefits or other retirement benefits in excess of the minimum benefits as determined by the municipality or special fire control district, and 50 percent must be placed in a defined contribution plan to fund special benefits.

(c) Additional premium tax revenues not described in paragraph (b) must be used to fund benefits that are not included in the minimum benefits. If the additional premium tax revenues subject to this paragraph exceed the full annual cost of benefits provided through the plan which are in excess of the minimum benefits, any amount in excess of the full annual cost must be used as provided in paragraph (b).

(d) Of any accumulations of additional premium tax revenues which have not been allocated to fund benefits in excess of the minimum benefits, 50 percent of the amount of the accumulations must be used to fund special benefits, and 50 percent must be applied to fund any unfunded actuarial liabilities of the plan; provided that any amount of accumulations in excess of the amount required to fund the unfunded actuarial liabilities must be used to fund special benefits.

(e) For a plan created after March 1, 2015, 50 percent of the insurance premium tax revenues must be used to fund defined benefit plan component benefits, with the remainder used to fund defined contribution plan component benefits.

(f) If a plan offers benefits in excess of the minimum benefits, such benefits, excluding supplemental plan benefits in effect as of September 30, 2014, may be reduced if the plan continues to meet minimum benefits and minimum standards. The amount of insurance premium tax revenues previously used to fund benefits in excess of minimum benefits before the reduction, excluding the amount of any additional premium tax revenues distributed to a supplemental plan for the 2012 calendar year, must be used as provided in paragraph (b). However, benefits in excess of minimum benefits may not be reduced if a plan does not meet the minimum percentage amount of 2.75 percent of the average final compensation of a full-time firefighter, as required by s. 175.162(2)(a)1., or provides an effective benefit that is below 2.75 percent as a result of a maximum benefit limitation as described in s. 175.162(2)(a)2.

(g) Notwithstanding paragraphs (a)-(f), the use of premium tax revenues, including any accumulations of additional premium tax revenues which have not been allocated to fund benefits in excess of minimum benefits, may deviate from the provisions of this subsection by mutual consent of the members' collective bargaining representative or, if there is no representative, by a majority of the firefighter members of the fund, and by consent of the municipality or special fire control district, provided that the plan continues to meet minimum benefits and minimum standards; however, a plan that operates pursuant to this paragraph and does not meet minimum benefits as of October 1, 2012, may continue to provide the benefits that do not meet the minimum benefits at the same level as was provided as of October 1, 2012, and all other benefit levels must continue to meet the minimum benefits. Such mutually agreed deviation must continue until modified or revoked by subsequent mutual consent of the members' collective bargaining representative or, if none, by a majority of the firefighter members of the fund, and the municipality or special fire control district. An existing arrangement for the use of premium tax revenues contained within a special act plan or a plan within a supplemental plan municipality is considered, as of July 1, 2015, to be a deviation for which mutual consent has been granted.

(2) The premium tax provided by this chapter must be used in its entirety to provide retirement benefits to firefighters, or to firefighters and police officers if both are included. Local law plans created by special act before May 27, 1939, are deemed to comply with this chapter.

(3) A retirement plan or amendment to a retirement plan may not be proposed for adoption unless the proposed plan or amendment contains an actuarial estimate of the costs involved. Such proposed plan or proposed plan change may not be adopted without the approval of the municipality, special fire control district, or, where required, the Legislature. Copies of the proposed plan or proposed plan change and the actuarial impact statement of the proposed plan or proposed plan change shall be

furnished to the division before the last public hearing on the proposal is held. Such statement must also indicate whether the proposed plan or proposed plan change is in compliance with s. 14, Art. X of the State Constitution and those provisions of part VII of chapter 112 which are not expressly provided in this chapter. Notwithstanding any other provision, only those local law plans created by special act of legislation before May 27, 1939, are deemed to meet minimum benefits and minimum standards.

(4) Notwithstanding any other provision, with respect to any supplemental plan municipality:

(a) A local law plan and a supplemental plan may continue to use their definition of compensation or salary in existence on March 12, 1999.

(b) Section 175.061(1)(b) does not apply, and a local law plan and a supplemental plan shall continue to be administered by a board or boards of trustees numbered, constituted, and selected as the board or boards were numbered, constituted, and selected on December 1, 2000.

(5) The retirement plan setting forth the benefits and the trust agreement, if any, covering the duties and responsibilities of the trustees and the regulations of the investment of funds must be in writing, and copies made available to the participants and to the general public.

(6) In addition to the defined benefit plan component of the local law plan, each plan sponsor must have a defined contribution plan component within the local law plan by October 1, 2015, for noncollectively bargained service, upon entering into a collective bargaining agreement on or after July 1, 2015, or upon the creation date of a new participating plan. Depending upon the application of subsection (1), a defined contribution plan component may or may not receive any funding.

(7) Notwithstanding any other provision of this chapter, a municipality or special fire control district that has implemented or proposed changes to a local law plan based on the municipality's or district's reliance on an interpretation of this chapter by the Department of Management Services on or after August 14, 2012, and before March 3, 2015, may continue the implemented changes or continue to implement proposed changes. Such reliance must be evidenced by a written collective bargaining proposal or agreement, or formal correspondence between the municipality or district and the Department of Management Services which describes the specific changes to the local law plan, with the initial proposal, agreement, or correspondence from the municipality or district dated before March 3, 2015. Changes to the local law plan which are otherwise contrary to minimum benefits and minimum standards may continue in effect until the earlier of October 1, 2018, or the effective date of a collective bargaining agreement that is contrary to the changes to the local law plan.

History.—s. 1, ch. 63-249; ss. 13, 35, ch. 69-106; s. 5, ch. 79-380; s. 21, ch. 81-168; s. 47, ch. 83-217; s. 20, ch. 86-41; s. 37, ch. 93-193; s. 933, ch. 95-147; s. 35, ch. 99-1; s. 4, ch. 2002-66; s. 5, ch. 2004-21; s. 7, ch. 2011-216; s. 7, ch. 2015-39.

175.361 Termination of plan and distribution of fund.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, the plan may be terminated by the municipality or special fire control district. Upon termination of the plan by the municipality or special fire control district for any reason or because of a transfer, merger, or consolidation of governmental units, services, or functions as provided in chapter 121, or upon written notice by the municipality or special fire control district to the board of trustees that contributions under the plan are being permanently discontinued, the rights of all employees to benefits accrued to the date of such termination and the amounts credited to the employees' accounts are nonforfeitable. The fund shall be distributed in accordance with the following procedures:

(1) The board of trustees shall determine the date of distribution and the asset value required to fund all the nonforfeitable benefits after taking into account the expenses of such distribution. The board shall inform the municipality or special fire control district if additional assets are required, in which event the municipality or special fire control district shall continue to financially support the plan until all nonforfeitable benefits have been funded.

(2) The board of trustees shall determine the method of distribution of the asset value, whether distribution shall be by payment in cash, by the maintenance of another or substituted trust fund, by the purchase of insured annuities, or otherwise, for each firefighter entitled to benefits under the plan as specified in subsection (3).

(3) The board of trustees shall distribute the asset value as of the date of termination in the manner set forth in this subsection, on the basis that the amount required to provide any given retirement income is the actuarially computed single-sum value of such retirement income, except that if the method of distribution determined under subsection (2) involves the purchase of an insured

annuity, the amount required to provide the given retirement income is the single premium payable for such annuity. The actuarial single-sum value may not be less than the employee's accumulated contributions to the plan, with interest if provided by the plan, less the value of any plan benefits previously paid to the employee.

(4) If there is asset value remaining after the full distribution specified in subsection (3), and after the payment of any expenses incurred with such distribution, such excess shall be returned to the municipality or special fire control district, less return to the state of the state's contributions, provided that, if the excess is less than the total contributions made by the municipality or special fire control district and the state to date of termination of the plan, such excess shall be divided proportionately to the total contributions made by the municipality or special fire control district and the state.

(5) The board of trustees shall distribute, in accordance with subsection (2), the amounts determined under subsection (3).

If, after 24 months after the date the plan terminated or the date the board received written notice that the contributions thereunder were being permanently discontinued, the municipality or special fire control district or the board of trustees of the firefighters' pension trust fund affected has not complied with all the provisions in this section, the Department of Management Services shall effect the termination of the fund in accordance with this section.

History.—s. 1, ch. 63-249; s. 5, ch. 65-58; s. 22, ch. 81-168; s. 48, ch. 83-217; s. 21, ch. 86-41; s. 38, ch. 93-193; s. 934, ch. 95-147; s. 36, ch. 99-1; s. 8, ch. 2009-97.

175.371 Transfer to another state retirement system; benefits payable.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter:

(1) Any firefighter who has a vested right to benefits under a pension plan created pursuant to the provisions of this chapter and who elects to participate in another state retirement system may not receive a benefit under the provisions of the latter retirement system for any year's service for which benefits are paid under the provisions of the pension plan created pursuant to this chapter.

(2) When every active participant in any pension plan created pursuant to this chapter elects to transfer to another state retirement system, the pension plan created pursuant to this chapter shall be terminated and the assets distributed in accordance with s. 175.361. If some participants in a pension plan created pursuant to this chapter elect to transfer to another state retirement system and other participants elect to remain in the existing plan created pursuant to this chapter, the plan created pursuant to this chapter shall continue to receive state premium tax moneys until fully funded. If the plan is fully funded at a particular valuation date and not fully funded at a later valuation date, the plan shall resume receipt of state premium tax moneys until the plan is once again fully funded. "Fully funded" means that the present value of all benefits, accrued and projected, is less than the available assets and the present value of future member contributions and future plan sponsor contributions on an actuarial entry age cost funding basis. Effective May 31, 1998, for plans discussed herein, the plan shall remain in effect until the final benefit payment has been made to the last participant or beneficiary and shall then be terminated in accordance with s. 175.361.

History.—s. 22, ch. 86-41; s. 37, ch. 99-1; s. 5, ch. 2002-66.

175.381 Applicability.—This act shall apply to all municipalities, special fire control districts, chapter plans, local law municipalities, local law special fire control districts, or local law plans presently existing or to be created pursuant to this chapter. Those plans presently existing pursuant to s. 175.351 and not in compliance with the provisions of this act must comply no later than December 31, 1999. However, the plan sponsor of any plan established by special act of the Legislature shall have until July 1, 2000, to comply with the provisions of this act, except as otherwise provided in this act with regard to establishment and election of board members. The provisions of this act shall be construed to establish minimum standards and minimum benefit levels, and nothing contained in this act or in chapter 175 shall operate to reduce presently existing rights or benefits of any firefighter, directly, indirectly, or otherwise.

History.—s. 23, ch. 86-41; s. 38, ch. 99-1.

175.401 Retiree health insurance subsidy.—For any municipality, special fire control district, chapter plan, local law municipality, local law special fire control district, or local law plan under this chapter, under the broad grant of home rule powers under the State Constitution and chapter 166, municipalities have the authority to establish and administer locally funded health insurance subsidy

programs. In addition, special fire control districts may, by resolution, establish and administer locally funded health insurance subsidy programs. Pursuant thereto:

(1) **PURPOSE.**—The purpose of this section is to allow municipalities and special fire control districts the option to use premium tax moneys, as provided for under this chapter, to establish and administer health insurance subsidy programs which will provide a monthly subsidy payment to retired members of any firefighters' pension trust fund system or plan as provided under this chapter, or to beneficiaries who are spouses or financial dependents entitled to receive benefits under such a plan, in order to assist such retired members or beneficiaries in paying the costs of health insurance.

(2) **RETIREE HEALTH INSURANCE SUBSIDY TRUST FUNDS; ESTABLISHMENT AND TERMINATION.**—

(a) Any municipality or special fire control district having a firefighters' pension trust fund system or plan as provided under this chapter may, in its discretion, establish by ordinance or resolution, as appropriate, a trust fund to be known as the firefighters' retiree health insurance subsidy trust fund. This fund may be a separate account established for such purpose in the existing firefighters' pension fund, provided that all funds deposited in such account are segregated from, and not commingled with, pension funds or other public moneys and that the account otherwise conforms to the requirements of subsection (8). The trust fund shall be used to account for all moneys received and disbursed pursuant to this section.

(b) Prior to the second reading of the ordinance before the municipal legislative body, or of the resolution before the governing body of the special fire control district, an actuarial valuation must be performed by an enrolled actuary as provided in s. 112.63, and copies of the valuation and the proposed implementing ordinance or resolution shall be furnished to the division.

(c) The subsidy program may, at the discretion of the municipal governing body, be permanently discontinued by municipal ordinance, and at the discretion of the governing body of a special fire control district may be permanently discontinued by resolution, at any time, subject to the requirements of any applicable collective bargaining agreement, in the same manner and subject to the same conditions established for plan termination and fund distribution under s. 175.361.

(3) **FUNDING.**—Trust funds established pursuant to this section shall be funded in the following manner:

(a) By payment to the fund of an amount equivalent to one-half of the net increase over the previous tax year in the premium tax funds provided for in this chapter, said amount to be established in the implementing ordinance or resolution.

(b) By no less than one-half of 1 percent of the base salary of each firefighter, for so long as the firefighter is employed and covered by a pension plan established pursuant to this chapter. The municipality or special fire control district, with approval of the board of trustees, may increase member contributions if needed to fund benefits greater than the minimums established in this section.

(c) By payment by the municipality or special fire control district, on at least a quarterly basis, of whatever sum is determined necessary to maintain the actuarial soundness of the fund in accordance with s. 112.64.

Such contributions and payments shall be submitted to the board of trustees of the firefighters' pension trust fund, or the plan trustees in the case of local law plans established under s. 175.351, and deposited in the firefighters' retiree health insurance subsidy trust fund, in the same manner and subject to the same time constraints as provided under s. 175.131.

(4) **ELIGIBILITY FOR RETIREE HEALTH INSURANCE SUBSIDY.**—A person who has contributed to the retiree health insurance subsidy trust fund and retires under a firefighters' pension trust fund system or plan as provided under this chapter, including any local law plan as provided under s. 175.351, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under such a plan, is eligible for health insurance subsidy payments provided under this section. However, the fund, with approval of the board of trustees and approval of the municipality or special fire control district, may provide coverage to retirees and beneficiaries when the retirees have not contributed to the fund as provided in subsection (3). Payment of the retiree health insurance subsidy shall be made only after coverage for health insurance for the retiree or beneficiary has been certified in writing to the board of trustees of the firefighters' pension trust fund.

(5) **RETIREE HEALTH INSURANCE SUBSIDY AMOUNT.**—Beginning on the effective date established in the implementing ordinance or resolution, each eligible retiree, or beneficiary who is a spouse or

financial dependent thereof, shall receive a monthly retiree health insurance subsidy payment equal to the aggregate number of years of service, as defined in s. 175.032, completed at the time of retirement multiplied by an amount determined in the implementing ordinance or resolution, but no less than \$3 for each year of service. Nothing herein shall be construed to restrict the plan sponsor from establishing, in the implementing ordinance or resolution, a cap of no less than 30 years upon the number of years' service for which credit will be given toward a health insurance subsidy or a maximum monthly subsidy amount.

(6) PAYMENT OF RETIREE HEALTH INSURANCE SUBSIDY.—Beginning on the effective date established in the implementing ordinance or resolution, any monthly retiree health insurance subsidy amount due and payable under this section shall be paid to retired members, or their eligible beneficiaries, by the board of trustees of the firefighters' pension trust fund, or the plan trustees in the case of local law plans established under s. 175.351, in the same manner as provided by s. 175.071(1)(c) for drafts upon the pension fund.

(7) INVESTMENT OF THE TRUST FUND.—The trustees of the firefighters' pension trust fund, or the plan trustees in the case of local law plans established under s. 175.351, are hereby authorized to invest and reinvest the funds of the firefighters' retiree health insurance subsidy trust fund in the same manner and subject to the same conditions as apply hereunder to the investment of firefighters' pension funds under s. 175.071.

(8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds of the health insurance subsidy fund may be deposited by the board of trustees with the treasurer of the municipality or special fire control district, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he or she is liable for the safekeeping of funds for the municipality or special fire control district. Any funds so deposited shall be segregated by the treasurer in a separate fund, clearly identified as funds of the health insurance subsidy fund. In lieu thereof, the board of trustees shall deposit the funds of the health insurance subsidy fund in a qualified public depository as defined in s. 280.02, which shall conform to and be bound by the provisions of chapter 280 with regard to such funds. In no case shall the funds of the health insurance subsidy fund be deposited in any financial institution, brokerage house trust company, or other entity that is not a public depository as provided by s. 280.02.

(9) SEPARATION FROM SERVICE; REFUNDS.—Any firefighter who terminates employment with a municipality or special fire control district having a retiree health insurance subsidy trust fund system or plan as provided under this section shall be entitled to a refund of all employee contributions he or she made to that trust fund, without interest, regardless of whether the firefighter has vested for purposes of retirement. Any firefighter who has vested for purposes of retirement in the service of the municipality or special fire control district, and has contributed to the firefighters' retiree health insurance subsidy trust fund for so long as he or she was eligible to make such contributions, may, in his or her discretion, elect to leave his or her accrued contributions in the fund, whereupon, such firefighter shall, upon retiring and commencing to draw retirement benefits, receive a health insurance subsidy based upon his or her aggregate number of years of service, as defined in s. 175.032.

(10) ADMINISTRATION OF SYSTEM; ACTUARIAL VALUATIONS; AUDITS; RULES; ADMINISTRATIVE COSTS.—The board of trustees of the firefighters' pension trust fund, or the plan trustees in the case of local law plans established under s. 175.351, shall be solely responsible for administering the health insurance subsidy trust fund. Pursuant thereto:

(a) As part of its administrative duties, no less frequently than every 3 years, the board shall have an actuarial valuation of the firefighters' retiree health insurance subsidy trust fund prepared as provided in s. 112.63 by an enrolled actuary, covering the same reporting period or plan year used for the firefighters' pension plan, and shall submit a report of the valuation, including actuarial assumptions and type and basis of funding, to the division.

(b) By February 1 of each year, the trustees shall file a report with the division, containing an independent audit by a certified public accountant if the fund has \$250,000 or more in assets, or a certified statement of accounting if the fund has less than \$250,000 in assets, for the most recent plan year, showing a detailed listing of assets and methods used to value them and a statement of all income and disbursements during the year. Such income and disbursements shall be reconciled with the assets at the beginning of and end of the year.

(c) The trustees may adopt such rules and regulations as are necessary for the effective and efficient administration of this section.

(d) At the discretion of the plan sponsor, the cost of administration may be appropriated from the trust fund or paid directly by the plan sponsor.

(11) **BENEFITS.**—Subsidy payments shall be payable under the firefighters' retiree health insurance subsidy program only to participants in the program or their beneficiaries. Such subsidy payments shall not be subject to assignment, execution, or attachment or to any legal process whatsoever, and shall be in addition to any other benefits to which eligible recipients are entitled under any workers' compensation law, pension law, collective bargaining agreement, municipal or county ordinance, or any other state or federal statute.

(12) **DISTRIBUTION OF PREMIUM TAXES; COMPLIANCE REQUIRED.**—Premium tax dollars for which spending authority is granted under this section shall be distributed from the Police and Firefighters' Premium Tax Trust Fund and remitted annually to municipalities and special fire control districts in the same manner as provided under this chapter for firefighters' pension funds. Once a health insurance subsidy plan has been implemented by a municipality or special fire control district under this section, in order for the municipality or special fire control district to participate in the distribution of premium tax dollars authorized under this section, all provisions of this section, including state acceptance pursuant to part VII of chapter 112, shall be complied with, and said premium tax dollars may be withheld for noncompliance.

History.—s. 1, ch. 92-51; s. 39, ch. 93-193; s. 12, ch. 94-259; s. 1451, ch. 95-147; s. 4, ch. 95-250; s. 40, ch. 99-1.

175.411 Optional participation.—A municipality or special fire control district may revoke its participation under this chapter by rescinding the legislative act, ordinance, or resolution which assesses and imposes the taxes authorized in s. 175.101, and by furnishing a certified copy of such legislative act, ordinance, or resolution to the division. Thereafter, the municipality or special fire control district shall be prohibited from participating under this chapter, and shall not be eligible for future premium tax moneys. Premium tax moneys previously received shall continue to be used for the sole and exclusive benefit of firefighters, or firefighters and police officers where included, and no amendment, legislative act, ordinance, or resolution shall be adopted which shall have the effect of reducing the then-vested accrued benefits of the firefighters, retirees, or their beneficiaries. The municipality or special fire control district shall continue to furnish an annual report to the division as provided in s. 175.261. If the municipality or special fire control district subsequently terminates the defined benefit plan, they shall do so in compliance with the provisions of s. 175.361.

History.—s. 81, ch. 99-1.

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CHAPTER 185 MUNICIPAL POLICE PENSIONS

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185.01 Legislative declaration.—

(1) It is hereby found and declared by the Legislature that police officers as hereinafter defined perform both state and municipal functions; that they make arrests for violations of state traffic laws on public highways; that they keep the public peace; that they conserve both life and property; and that their activities are vital to public welfare of this state. Therefore the Legislature declares that it is a proper and legitimate state purpose to provide a uniform retirement system for the benefit of

police officers as hereinafter defined and intends, in implementing the provisions of s. 14, Art. X of the State Constitution as they relate to municipal police officers' retirement trust fund systems and plans, that such retirement systems or plans be managed, administered, operated, and funded in such manner as to maximize the protection of police officers' retirement trust funds. Therefore, the Legislature hereby determines and declares that the provisions of this act fulfill an important state interest.

(2) This chapter hereby establishes, for all municipal pension plans provided for under this chapter, including chapter plans and local law plans, minimum benefits and minimum standards for the operation and funding of such plans, hereinafter referred to as municipal police officers' retirement trust funds, which must be met as conditions precedent to the plan or plan sponsor's receiving a distribution of insurance premium tax revenues under s. 185.10. Minimum benefits and minimum standards for each plan may not be diminished by local ordinance or by special act of the Legislature and may not be reduced or offset by any other local, state, or federal plan that includes police officers in its operation, except as provided under s. 112.65.

History.—s. 1, ch. 28230, 1953; s. 1, ch. 86-42; s. 41, ch. 99-1; s. 8, ch. 2015-39.

185.015 Short title.—This chapter may be cited as the “Marvin B. Clayton Police Officers Pension Trust Fund Act.”

History.—s. 3, ch. 2004-21.

185.02 Definitions.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, the term:

(1) “Additional premium tax revenues” means revenues received by a municipality pursuant to s. 185.10 which exceed base premium tax revenues.

(2) “Average final compensation” means one-twelfth of the average annual compensation of the 5 best years of the last 10 years of creditable service before retirement, termination, or death.

(3) “Base premium tax revenues” means:

(a) For a local law plan in effect on October 1, 2003, the revenues received by a municipality pursuant to s. 185.10 for the 2002 calendar year.

(b) For a local law plan created between October 1, 2003, and March 1, 2015, inclusive, the revenues received by a municipality pursuant to s. 185.10 based upon the tax collections during the second calendar year of participation.

(4) “Casualty insurance” means automobile public liability and property damage insurance to be applied at the place of residence of the owner, or if the subject is a commercial vehicle, to be applied at the place of business of the owner; automobile collision insurance; fidelity bonds; burglary and theft insurance; and plate glass insurance. The term “multiple peril” means a combination or package policy that includes both property coverage and casualty coverage for a single premium.

(5) “Chapter plan” means a separate defined benefit pension plan for police officers which incorporates by reference the provisions of this chapter and has been adopted by the governing body of a municipality as provided in s. 185.08. Except as specifically authorized in this chapter, the provisions of a chapter plan may not differ from the plan provisions set forth in ss. 185.01-185.341 and ss. 185.37-185.39. Actuarial valuations of chapter plans shall be conducted by the division as provided by s. 185.221(1)(b).

(6) “Compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the total cash remuneration including “overtime” paid by the primary employer to a police officer for services rendered, but not including any payments for extra duty or special detail work performed on behalf of a second party employer. Overtime may be limited before July 1, 2011, in a local law plan by the plan provisions. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as specified in the plan or collective bargaining agreement, but payments for accrued unused sick or annual leave may not be included.

(a) Any retirement trust fund or plan that meets the requirements of this chapter does not, solely by virtue of this subsection, reduce or diminish the monthly retirement income otherwise payable to each police officer covered by the retirement trust fund or plan.

(b) The member's compensation or salary contributed as employee-elective salary reductions or deferrals to any salary reduction, deferred compensation, or tax-sheltered annuity program authorized under the Internal Revenue Code shall be deemed to be the compensation or salary the member would

receive if he or she were not participating in such program and shall be treated as compensation for retirement purposes under this chapter.

(c) For any person who first becomes a member in any plan year beginning on or after January 1, 1996, compensation for that plan year may not include any amounts in excess of the Internal Revenue Code s. 401(a)(17) limitation, as amended by the Omnibus Budget Reconciliation Act of 1993, which limitation of \$150,000 shall be adjusted as required by federal law for qualified government plans and further adjusted for changes in the cost of living in the manner provided by Internal Revenue Code s. 401(a)(17)(B). For any person who first became a member before the first plan year beginning on or after January 1, 1996, the limitation on compensation may not be less than the maximum compensation amount that was allowed to be taken into account under the plan in effect on July 1, 1993, which limitation shall be adjusted for changes in the cost of living since 1989 in the manner provided by Internal Revenue Code s. 401(a)(17)(1991).

(7) "Creditable service" or "credited service" means the aggregate number of years of service and fractional parts of years of service of any police officer, omitting intervening years and fractional parts of years when such police officer may not have been employed by the municipality subject to the following conditions:

(a) A police officer may not receive credit for years or fractional parts of years of service if he or she has withdrawn his or her contributions to the fund for those years or fractional parts of years of service, unless the police officer repays into the fund the amount he or she has withdrawn, plus interest as determined by the board. The member has at least 90 days after his or her reemployment to make repayment.

(b) A police officer may voluntarily leave his or her contributions in the fund for 5 years after leaving the employ of the police department, pending the possibility of his or her being rehired by the same department, without losing credit for the time he or she has participated actively as a police officer. If he or she is not reemployed as a police officer with the same department within 5 years, his or her contributions shall be returned without interest.

(c) Credited service under this chapter shall be provided only for service as a police officer or for military service and may not include credit for any other type of service. A municipality, by local ordinance, may provide for the purchase of credit for military service occurring before employment as well as prior service as a police officer for some other employer as long as the police officer is not entitled to receive a benefit for such prior service. For purposes of determining credit for prior service, in addition to service as a police officer in this state, credit may be given for federal, other state, or county service as long as such service is recognized by the Criminal Justice Standards and Training Commission within the Department of Law Enforcement as provided in chapter 943 or the police officer provides proof to the board of trustees that such service is equivalent to the service required to meet the definition of a police officer.

(d) In determining the creditable service of a police officer, credit for up to 5 years of the time spent in the military service of the Armed Forces of the United States shall be added to the years of actual service if:

1. The police officer is in the active employ of the municipality before such service and leaves a position, other than a temporary position, for the purpose of voluntary or involuntary service in the Armed Forces of the United States.

2. The police officer is entitled to reemployment under the Uniformed Services Employment and Reemployment Rights Act.

3. The police officer returns to his or her employment as a police officer of the municipality within 1 year after the date of his or her release from such active service.

(8) "Deferred Retirement Option Plan" or "DROP" means a local law plan retirement option in which a police officer may elect to participate. A police officer may retire for all purposes of the plan and defer receipt of retirement benefits into a DROP account while continuing employment with his or her employer. However, a police officer who enters the DROP and who is otherwise eligible to participate may not be precluded from participation or continued participation in a supplemental plan in existence on, or created after, March 12, 1999.

(9) "Defined contribution plan" means the component of a local law plan, as provided in s. 185.35(1), to which deposits, if any, are made to provide benefits for police officers, or for police officers and firefighters if both are included. Such component is an element of a local law plan and

exists in conjunction with the defined benefit component that meets minimum benefits and minimum standards. The retirement benefits, if any, of the defined contribution plan shall be provided through individual member accounts in accordance with the applicable provisions of the Internal Revenue Code and related regulations and are limited to the contributions, if any, made into each member's account and the actual accumulated earnings, net of expenses, earned on the member's account.

(10) "Division" means the Division of Retirement of the Department of Management Services.

(11) "Enrolled actuary" means an actuary who is enrolled under Subtitle C of Title III of the Employee Retirement Income Security Act of 1974 and who is a member of the Society of Actuaries or the American Academy of Actuaries.

(12) "Local law municipality" means any municipality in which a local law plan exists.

(13) "Local law plan" means a retirement plan that includes both a defined benefit plan component and a defined contribution plan component for police officers, or for police officers and firefighters if both are included, as described in s. 185.35, established by municipal ordinance or special act of the Legislature, which sets forth all plan provisions. Local law plan provisions may vary from the provisions of this chapter if minimum benefits and minimum standards are met. However, any such variance must provide a greater benefit for police officers. Actuarial valuations of local law plans shall be conducted by an enrolled actuary as provided in s. 185.221(2)(b).

(14) "Minimum benefits" means the benefits specified in ss. 185.01-185.341 and ss. 185.37-185.50.

(15) "Minimum standards" means the standards specified in ss. 185.01-185.50.

(16) "Police officer" means any person who is elected, appointed, or employed full time by a municipality, who is certified or required to be certified as a law enforcement officer in compliance with s. 943.1395, who is vested with authority to bear arms and make arrests, and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, criminal, traffic, or highway laws of the state. The term includes all certified supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time law enforcement officers, part-time law enforcement officers, or auxiliary law enforcement officers, but does not include part-time law enforcement officers or auxiliary law enforcement officers as those terms are defined in s. 943.10. For the purposes of this chapter only, the term also includes a public safety officer who is responsible for performing both police and fire services. Any plan may provide that the police chief shall have an option to participate in that plan.

(17) "Police Officers' Retirement Trust Fund" means a trust fund, by whatever name known, as provided under s. 185.03 for the purpose of assisting municipalities in establishing and maintaining a retirement plan for police officers.

(18) "Retiree" or "retired police officer" means a police officer who has entered retirement status. For the purposes of a plan that includes a Deferred Retirement Option Plan (DROP), a police officer who enters the DROP is considered a retiree for all purposes of the plan. However, a police officer who enters the DROP and who is otherwise eligible to participate may not be precluded from participation or continued participation in a supplemental plan in existence on, or created after, March 12, 1999.

(19) "Retirement" means a police officer's separation from municipal employment as a police officer with immediate eligibility for benefits under the plan. For purposes of a plan that includes a Deferred Retirement Option Plan (DROP), "retirement" means the date a police officer enters the DROP.

(20) "Special act plan" means a plan subject to the provisions of this chapter which was created by an act of the Legislature and continues to require an act of the Legislature to alter plan benefits.

(21) "Special benefits" means benefits provided in a defined contribution plan component for police officers.

(22) "Supplemental plan" means a plan to which deposits of the premium tax moneys as provided in s. 185.08 are made to provide special benefits to police officers, or police officers and firefighters if both are included. Such a plan is an element of a local law plan and exists in conjunction with a defined benefit plan component that meets minimum benefits and minimum standards. Any supplemental plan in existence on March 1, 2015, shall be deemed to be a defined contribution plan in compliance with s. 185.35(6).

(23) “Supplemental plan municipality” means a local law municipality in which any supplemental plan existed as of December 1, 2000.

History.—s. 11, ch. 28230, 1953; s. 1, ch. 29825, 1955; s. 1, ch. 59-320; s. 1, ch. 61-85; s. 7, ch. 79-380; s. 2, ch. 79-388; s. 2, ch. 86-42; s. 43, ch. 91-45; s. 40, ch. 93-193; s. 939, ch. 95-147; s. 14, ch. 95-154; s. 42, ch. 99-1; s. 28, ch. 2000-151; s. 3, ch. 2000-159; s. 2, ch. 2002-66; s. 9, ch. 2009-97; s. 8, ch. 2011-216; s. 9, ch. 2015-39.

185.03 Municipal police officers’ retirement trust funds; creation; applicability of provisions; participation by public safety officers.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) There shall be established a special fund exclusively for the purpose of this chapter, which in the case of chapter plans shall be known as the “Municipal Police Officers’ Retirement Trust Fund,” in each municipality of this state, heretofore or hereafter created, which now has or which may hereafter have a regularly organized police department, and which now owns and uses or which may hereafter own and use equipment and apparatus of a value exceeding \$500 in serviceable condition for the prevention of crime and for the preservation of life and property.

(2)(a) This chapter applies only to municipalities organized and established pursuant to the laws of the state and does not apply to the unincorporated areas of a county or to a governmental entity whose police officers are eligible to participate in the Florida Retirement System.

(b) With respect to the distribution of premium taxes, a single consolidated government consisting of a former county and one or more municipalities, consolidated pursuant to s. 3 or s. 6(e), Art. VIII of the State Constitution, is also eligible to participate under this chapter. The consolidated government shall notify the division when it has entered into an interlocal agreement to provide police services to a municipality within its boundaries. The municipality may enact an ordinance levying the tax as provided in s. 185.08. Upon being provided copies of the interlocal agreement and the municipal ordinance levying the tax, the division may distribute any premium taxes reported for the municipality to the consolidated government as long as the interlocal agreement is in effect.

(3) No municipality shall establish more than one retirement plan for public safety officers which is supported in whole or in part by the distribution of premium tax funds as provided by this chapter or chapter 175, nor shall any municipality establish a retirement plan for public safety officers which receives premium tax funds from both this chapter and chapter 175.

History.—s. 1, ch. 28230, 1953; s. 2, ch. 29825, 1955; s. 2, ch. 61-119; s. 1, ch. 65-152; s. 7, ch. 79-380; s. 2, ch. 79-388; s. 3, ch. 86-42; s. 43, ch. 99-1; s. 1, ch. 2014-28.

185.04 Actuarial deficits not state obligations.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, actuarial deficits, if any, arising under this chapter are not the obligation of the state.

History.—s. 1b, ch. 28230, 1953; s. 44, ch. 99-1.

185.05 Board of trustees; members; terms of office; meetings; legal entity; costs; attorney’s fees.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) In each municipality described in s. 185.03 there is hereby created a board of trustees of the municipal police officers’ retirement trust fund, which shall be solely responsible for administering the trust fund. Effective October 1, 1986, and thereafter:

(a) The membership of the board of trustees for chapter plans consists of five members, two of whom, unless otherwise prohibited by law, must be legal residents of the municipality and must be appointed by the legislative body of the municipality, and two of whom must be police officers as defined in s. 185.02 who are elected by a majority of the active police officers who are members of such plan. With respect to any chapter plan or local law plan that, on January 1, 1997, allowed retired police officers to vote in such elections, retirees may continue to vote in such elections. The fifth member shall be chosen by a majority of the previous four members, and such person’s name shall be submitted to the legislative body of the municipality. Upon receipt of the fifth person’s name, the legislative body shall, as a ministerial duty, appoint such person to the board of trustees. The fifth member shall have the same rights as each of the other four members appointed or elected, shall serve as trustee for a period of 2 years, and may succeed himself or herself in office. Each resident member shall serve as trustee for a period of 2 years, unless sooner replaced by the legislative body at whose pleasure the member serves, and may succeed himself or herself as a trustee. Each police officer member shall serve as trustee for a period of 2 years, unless he or she sooner leaves the employment of the municipality as a police officer, whereupon a successor shall be chosen in the same manner as an original appointment. Each police officer may succeed himself or herself in office. The terms of

office of the appointed and elected members of the board of trustees may be amended by municipal ordinance or special act of the Legislature to extend the terms from 2 years to 4 years. The length of the terms of office shall be the same for all board members.

(b) The membership of boards of trustees for local law plans is as follows:

1. If a municipality has a pension plan for police officers only, the provisions of paragraph (a) shall apply.

2. If a municipality has a pension plan for police officers and firefighters, the provisions of paragraph (a) apply, except that one member of the board shall be a police officer and one member shall be a firefighter as defined in s. 175.032, respectively, elected by a majority of the active firefighters and police officers who are members of the plan.

3. Any board of trustees operating a local law plan on July 1, 1999, which is combined with a plan for general employees shall hold an election of the police officers, or police officers and firefighters if included, to determine whether a plan is to be established for police officers only, or for police officers and firefighters where included. Based on the election results, a new board shall be established as provided in subparagraph 1. or subparagraph 2., as appropriate. The municipality shall enact an ordinance to implement the new board by October 1, 1999. The newly established board shall take whatever action is necessary to determine the amount of assets which is attributable to police officers, or police officers and firefighters where included. Such assets shall include all employer, employee, and state contributions made by or on behalf of police officers, or police officers and firefighters where included, and any investment income derived from such contributions. All such moneys shall be transferred into the newly established retirement plan, as directed by the board. With respect to any board of trustees operating a local law plan on June 30, 1986, this paragraph does not permit the reduction of the membership percentage of police officers or police officers and firefighters. However, for the sole purpose of changing municipal representation, a municipality may by ordinance change the municipal representation on the board of trustees operating a local law plan by ordinance, only if such change does not reduce the membership percentage of police officers, or police officers and firefighters, or the membership percentage of the municipal representation.

(c) Whenever the active police officer membership of a closed chapter plan or closed local law plan as provided in s. 185.38 falls below 10, an active police officer member seat may be held by either a retired police officer or an active police officer member of the plan who is elected by the active and retired members of the plan. If there are no active or retired police officers remaining in the plan or capable of serving, the remaining board members may elect an individual to serve in the active police officer member seat. Upon receipt of such person's name, the legislative body of the municipality shall, as a ministerial duty, appoint such person to the board of trustees. This paragraph applies only to those plans that are closed to new members under s. 185.38(2), and does not apply to any other municipality having a chapter or local law plan.

(d) If the chapter plan or local law plan with an active membership of 10 or more is closed to new members, the member seats may be held by either a retiree, as defined in s. 185.02, or an active police officer of the plan who has been elected by the active police officers. A closed plan means a plan that is closed to new members but continues to operate, pursuant to s. 185.38(2), for participants who elect to remain in the existing plan. This paragraph applies only to those plans that are closed to new members pursuant to s. 185.38(2) and does not apply to any other municipality that has a chapter plan or a local law plan.

(2) The trustees shall by majority vote elect from its members a chair and a secretary. The secretary of the board shall keep a complete minute book of the actions, proceedings, or hearings of the board. The trustees shall not receive any compensation as such, but may receive expenses and per diem as provided by Florida law.

(3) The board of trustees shall meet at least quarterly each year.

(4) Each board of trustees shall be a legal entity that shall have, in addition to other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature, and description.

(5) In any judicial proceeding or administrative proceeding under chapter 120 brought under or pursuant to the provisions of this chapter, the prevailing party shall be entitled to recover the costs thereof, together with reasonable attorney's fees.

(6) The board of trustees may, upon written request by the retiree of the plan, or by a dependent, if authorized by the retiree or the retiree's beneficiary, authorize the plan administrator to withhold from the monthly retirement payment funds necessary to pay for the benefits being received through the governmental entity from which the employee retired, to pay the certified bargaining agent of the governmental entity, and to make any payments for child support or alimony. Upon the written request of the retiree of the plan, the board of trustees may also authorize the plan administrator to withhold from the retirement payment those funds necessary to pay for premiums for accident, health, and long-term care insurance for the retiree and the retiree's spouse and dependents. A retirement plan does not incur liability for participation in this permissive program if its actions are taken in good faith.

(7) The provisions of this section may not be altered by a participating municipality operating a chapter or local law plan under this chapter.

(8)(a) The board of trustees shall:

1. Provide a detailed accounting report of its expenses for each fiscal year to the plan sponsor and the Department of Management Services and make the report available to each member of the plan and post the report on the board's website, if the board has a website. The report must include all administrative expenses that, for purposes of this subsection, are expenses relating to any legal counsel, actuary, plan administrator, and all other consultants, and all travel and other expenses paid to or on behalf of the members of the board of trustees or anyone else on behalf of the plan.

2. Operate under an administrative expense budget for each fiscal year, provide a copy of the budget to the plan sponsor, and make available a copy of the budget to plan members before the beginning of the fiscal year. If the board of trustees amends the administrative expense budget, the board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members.

(b) Notwithstanding s. 185.35(2) and (3), a local law plan created by special act before May 27, 1939, must comply with the provisions of this subsection.

History.—s. 2, ch. 28230, 1953; s. 2, ch. 59-320; s. 2, ch. 61-119; s. 4, ch. 86-42; s. 41, ch. 93-193; s. 940, ch. 95-147; s. 45, ch. 99-1; s. 6, ch. 2002-66; s. 8, ch. 2004-21; s. 10, ch. 2009-97; s. 9, ch. 2011-216; s. 10, ch. 2015-39.

185.06 General powers and duties of board of trustees.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) The board of trustees, subject to the fiduciary standards in ss. 112.656, 112.661, and 518.11, the Code of Ethics in ss. 112.311-112.3187, and the requirements in s. 112.662, may:

(a) Invest and reinvest the assets of the retirement trust fund in annuity and life insurance contracts of life insurance companies in amounts sufficient to provide, in whole or in part, the benefits to which all of the participants in the municipal police officers' retirement trust fund are entitled under this chapter, and pay the initial and subsequent premiums thereon.

(b) Invest and reinvest the assets of the retirement trust fund in:

1. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings and loan association insured by the Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.

2. Obligations of the United States or obligations guaranteed as to principal and interest by the United States.

3. Bonds issued by the State of Israel.

4. Bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia, provided:

a. The corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and, in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service; and

b. The board of trustees may not invest more than 5 percent of its assets in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5 percent of the outstanding capital stock of the company or the aggregate of its investments under this subparagraph at cost exceed 50 percent of the fund's assets.

This paragraph applies to all boards of trustees and participants. However, if a municipality has a duly enacted pension plan pursuant to, and in compliance with, s. 185.35 and the trustees desire to vary the investment procedures, the trustees of such plan shall request a variance of the investment procedures

as outlined herein only through a municipal ordinance or special act of the Legislature; if a special act, or a municipality by ordinance adopted before July 1, 1998, permits a greater than 50-percent equity investment, such municipality is not required to comply with the aggregate equity investment provisions of this paragraph. Notwithstanding any other provision of law, this section may not be construed to take away any preexisting legal authority to make equity investments that exceed the requirements of this paragraph. Notwithstanding any other provision of law, the board of trustees may invest up to 25 percent of plan assets in foreign securities on a market-value basis. The investment cap on foreign securities may not be revised, amended, repealed, or increased except as provided by general law.

(c) Issue drafts upon the municipal police officers' retirement trust fund pursuant to this act and rules prescribed by the board of trustees. All such drafts shall be consecutively numbered, be signed by the chair and secretary or by two individuals designated by the board who are subject to the same fiduciary standards as the board of trustees under this subsection, and state upon their faces the purposes for which the drafts are drawn. The city treasurer or other depository shall retain such drafts when paid, as permanent vouchers for disbursements made, and no money may otherwise be drawn from the fund.

(d) Finally decide all claims to relief under the board's rules and regulations and pursuant to the provisions of this act.

(e) Convert into cash any securities of the fund.

(f) Keep a complete record of all receipts and disbursements and of the board's acts and proceedings.

(2) Any and all acts and decisions shall be effectuated by vote of a majority of the members of the board; however, no trustee shall take part in any action in connection with his or her own participation in the fund, and no unfair discrimination shall be shown to any individual employee participating in the fund.

(3) The secretary of the board of trustees shall keep a record of all persons receiving retirement payments under the provisions of this chapter, in which shall be noted the time when the pension is allowed and when the pension shall cease to be paid. In this record, the secretary shall keep a list of all police officers employed by the municipality. The record shall show the name, address, and time of employment of such police officer and when he or she ceases to be employed by the municipality.

(4) The sole and exclusive administration of, and the responsibilities for, the proper operation of the retirement trust fund and for making effective the provisions of this chapter are vested in the board of trustees; however, nothing herein shall empower a board of trustees to amend the provisions of a retirement plan without the approval of the municipality. The board of trustees shall keep in convenient form such data as shall be necessary for an actuarial valuation of the retirement trust fund and for checking the actual experience of the fund.

(5)(a) At least once every 3 years, the board of trustees shall retain a professionally qualified independent consultant who shall evaluate the performance of any existing professional money manager and shall make recommendations to the board of trustees regarding the selection of money managers for the next investment term. These recommendations shall be considered by the board of trustees at its next regularly scheduled meeting. The date, time, place, and subject of this meeting shall be advertised in the same manner as for any meeting of the board.

(b) For the purpose of this subsection, the term "professionally qualified independent consultant" means a consultant who, based on education and experience, is professionally qualified to evaluate the performance of professional money managers, and who, at a minimum:

1. Provides his or her services on a flat-fee basis.
2. Is not associated in any manner with the money manager for the pension fund.
3. Makes calculations according to the American Banking Institute method of calculating time-weighted rates of return. All calculations must be made net of fees.
4. Has 3 or more years of experience working in the public sector.

(6) To assist the board in meeting its responsibilities under this chapter, the board, if it so elects, may:

- (a) Employ independent legal counsel at the pension fund's expense.
- (b) Employ an independent enrolled actuary, as defined in s. 185.02, at the pension fund's expense.

(c) Employ such independent professional, technical, or other advisers as it deems necessary at the pension fund's expense.

If the board chooses to use the municipality's or special district's legal counsel or actuary, or chooses to use any of the municipality's other professional, technical, or other advisers, it must do so only under terms and conditions acceptable to the board.

(7) Notwithstanding paragraph (1)(b) and as provided in s. 215.473, the board of trustees must identify and publicly report any direct or indirect holdings it may have in any scrutinized company, as defined in that section, and proceed to sell, redeem, divest, or withdraw all publicly traded securities it may have in that company beginning January 1, 2010. The divestiture of any such security must be completed by September 10, 2010. The board and its named officers or investment advisors may not be deemed to have breached their fiduciary duty in any action taken to dispose of any such security, and the board shall have satisfactorily discharged the fiduciary duties of loyalty, prudence, and sole and exclusive benefit to the participants of the pension fund and their beneficiaries if the actions it takes are consistent with the duties imposed by s. 215.473, and the manner of the disposition, if any, is reasonable as to the means chosen. For the purposes of effecting compliance with that section, the pension fund shall designate terror-free plans that allocate their funds among securities not subject to divestiture. No person may bring any civil, criminal, or administrative action against the board of trustees or any employee, officer, director, or advisor of such pension fund based upon the divestiture of any security pursuant to this subsection.

History.—s. 3, ch. 28230, 1953; s. 1, ch. 57-118; s. 3, ch. 59-320; s. 2, ch. 61-119; s. 1, ch. 65-366; ss. 22, 35, ch. 69-106; s. 5, ch. 86-42; s. 941, ch. 95-147; s. 2, ch. 98-134; s. 67, ch. 99-2; s. 18, ch. 99-392; s. 29, ch. 2000-151; s. 11, ch. 2009-97; s. 19, ch. 2010-5; s. 11, ch. 2015-39; s. 7, ch. 2023-28.

185.061 Use of annuity or insurance policies.—When the board of trustees of any municipality, chapter plan, local law municipality, or local law plan purchases annuity or life insurance contracts to provide all or part of the benefits promised by this chapter, the following principles shall be observed:

- (1) Only those officers who have been members of the retirement trust fund for 1 year or longer may be included in the insured plan.
- (2) Individual policies shall be purchased only when a group insurance plan is not feasible.
- (3) Each application and policy shall designate the pension fund as owner of the policy.
- (4) Policies shall be written on an annual premium basis.
- (5) The type of policy shall be one which for the premium paid provides each individual with the maximum retirement benefit at his or her earliest statutory normal retirement age.
- (6) Death benefit, if any, should not exceed:
 - (a) One hundred times the estimated normal monthly retirement income, based on the assumption that the present rate of compensation continues without change to normal retirement date, or
 - (b) Twice the annual rate of compensation as of the date of termination of service, or
 - (c) The single-sum value of the accrued deferred retirement income (beginning at normal retirement date) at date of termination of service, whichever is greatest.
- (7) An insurance plan may provide that the assignment of insurance contract to separating officer shall be at least equivalent to the return of the officer's contributions used to purchase the contract. An assignment of contract discharges the municipality from all further obligation to the participant under the plan even though the cash value of such contract may be less than the employee's contributions.

(8) Provisions shall be made, either by issuance of separate policies, or otherwise, that the separating officer does not receive cash values and other benefits under the policies assigned to the officer which exceed the present value of his or her vested interest under the retirement plan, inclusive of the officer's contribution to the plan; the contributions by the state shall not be exhausted faster merely because the method of funding adopted was through insurance companies.

(9) The police officer shall have the right at any time to give the board of trustees written instructions designating the primary and contingent beneficiaries to receive death benefit or proceeds and the method of the settlement of the death benefit or proceeds, or requesting a change in the beneficiary, designation or method of settlement previously made, subject to the terms of the policy or policies on the officer's life. Upon receipt of such written instructions, the board of trustees shall take the necessary steps to effectuate the designation or change of beneficiary or settlement option.

History.—s. 4, ch. 59-320; s. 2, ch. 61-119; s. 942, ch. 95-147; s. 46, ch. 99-1.

185.07 Creation and maintenance of fund.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) The municipal police officers' retirement trust fund in each municipality described in s. 185.03 shall be created and maintained in the following manner:

(a) By the net proceeds of the .85-percent excise tax which may be imposed by the respective cities and towns upon certain casualty insurance companies on their gross receipts of premiums from holders of policies, which policies cover property within the corporate limits of such municipalities, as is hereinafter expressly authorized.

(b) Except as reduced or increased contributions are authorized by subsection (2), by the payment to the fund of 5 percent of the salary of each full-time police officer duly appointed and enrolled as a member of such police department, which 5 percent shall be deducted by the municipality from the compensation due to the police officer and paid over to the board of trustees of the retirement trust fund wherein such police officer is employed. No police officer shall have any right to the money so paid into the fund except as provided in this chapter.

(c) By all fines and forfeitures imposed and collected from any police officer because of the violation of any rule adopted by the board of trustees.

(d) By payment by the municipality or other sources of a sum equal to the normal cost and the amount required to fund any actuarial deficiency shown by an actuarial valuation conducted under part VII of chapter 112 after taking into account the amounts described in paragraphs (b), (c), (e), (f), and (g) and the tax proceeds described in paragraph (a) which are used to fund benefits provided in a defined benefit plan component.

(e) By all gifts, bequests and devises when donated to the fund.

(f) By all accretions to the fund by way of interest or dividends on bank deposits or otherwise.

(g) By all other sources of income now or hereafter authorized by law for the augmentation of such municipal police officers' retirement trust fund.

(2) Member contribution rates may be adjusted as follows:

(a) The employing municipality, by local ordinance, may elect to make an employee's contributions. However, under no circumstances may a municipality reduce the member contribution to less than one-half of 1 percent of salary.

(b) Police officer member contributions may be increased by consent of the members' collective bargaining representative or, if none, by majority consent of police officer members of the fund. Nothing in this section shall be construed to require adjustment of member contribution rates in effect on the date this act becomes a law, including rates that exceed 5 percent of salary, provided that such rates are at least one-half of 1 percent of salary.

History.—s. 4, ch. 28230, 1953; s. 3, ch. 29825, 1955; s. 5, ch. 59-320; s. 2, ch. 61-119; s. 6, ch. 86-42; s. 943, ch. 95-147; s. 5, ch. 95-250; s. 47, ch. 99-1; s. 10, ch. 2011-216; s. 12, ch. 2015-39.

185.08 State excise tax on casualty insurance premiums authorized; procedure.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1)(a) Each incorporated municipality in this state described and classified in s. 185.03, as well as each other city or town of this state which on July 31, 1953, had a lawfully established municipal police officers' retirement trust fund or city fund, by whatever name known, providing pension or relief benefits to police officers as provided under this chapter, may assess and impose on every insurance company, corporation, or other insurer now engaged in or carrying on, or who shall hereafter engage in or carry on, the business of casualty insurance as shown by records of the Office of Insurance Regulation of the Financial Services Commission, an excise tax in addition to any lawful license or excise tax now levied by each of the municipalities, respectively, amounting to .85 percent of the gross amount of receipts of premiums from policyholders on all premiums collected on casualty insurance policies covering property within the corporate limits of such municipalities, respectively.

(b) This section applies to a municipality consisting of a single consolidated government consisting of a former county and one or more municipalities, consolidated pursuant to s. 3 or s. 6(e), Art. VIII of the State Constitution, and to casualty insurance policies covering property within the boundaries of the consolidated government, regardless of whether the properties are located within one or more separately incorporated areas within the consolidated government, and provided the properties are being provided with police protection services by the consolidated government.

(2) In the case of multiple peril policies with a single premium for both property and casualty coverages in such policies, 30 percent of such premium shall be used as the basis for the .85-percent tax above.

(3) The excise tax shall be payable annually March 1 of each year after the passing of an ordinance assessing and imposing the tax herein authorized. Installments of taxes shall be paid according to the provisions of s. 624.5092(2)(a), (b), and (c).

History.—s. 5, ch. 28230, 1953; s. 2, ch. 61-119; s. 1, ch. 63-196; ss. 13, 35, ch. 69-106; s. 7, ch. 86-42; s. 24, ch. 87-99; s. 15, ch. 88-206; s. 11, ch. 89-167; s. 944, ch. 95-147; s. 48, ch. 99-1; s. 164, ch. 2003-261; s. 2, ch. 2014-28.

185.085 Determination of local premium tax situs.—

(1)(a) Any insurance company that is obligated to report and remit the excise tax on casualty insurance premiums imposed under s. 185.08 shall be held harmless from any liability, including, but not limited to, liability for taxes, interest, or penalties that would otherwise be due solely as a result of an assignment of an insured property to an incorrect local taxing jurisdiction if the insurance company exercises due diligence in applying an electronic database provided by the Department of Revenue under subsection (2). Insurance companies that do not use the electronic database provided by the Department of Revenue or that do not exercise due diligence in applying the electronic database for tax years on or after January 1, 2006, are subject to a 0.5 percent penalty on the portion of the premium pertaining to any insured risk that is improperly assigned, whether assigned to an improper local taxing jurisdiction, not assigned to a local taxing jurisdiction when it should be assigned to a local taxing jurisdiction, or assigned to a local taxing jurisdiction when it should not be assigned to a local taxing jurisdiction.

(b) Any insurance company that is obligated to report and remit the excise tax on commercial casualty insurance premiums imposed under s. 185.08 and is unable, after due diligence, to assign an insured property to a specific local taxing jurisdiction for purposes of complying with paragraph (a) shall remit the excise tax on commercial casualty insurance premiums using a methodology of apportionment in a manner consistent with the remittance for the 2004 calendar year. An insurance company which makes two contacts with the agent responsible for a commercial casualty insurance application for the purpose of verifying information on the application necessary for the assignment to the appropriate taxing jurisdiction shall be considered to have exercised due diligence. Any insurance company which complies with the provisions of this paragraph shall not be subject to the penalty provided in paragraph (a).

(2)(a) The Department of Revenue shall, subject to legislative appropriation, create as soon as practical and feasible, and thereafter shall maintain, an electronic database that conforms to any format approved by the American National Standards Institute's Accredited Standards Committee X12 and that designates for each street address and address range in the state, including any multiple postal street addresses applicable to one street location, the local taxing jurisdiction in which the street address and address range is located, and the appropriate code for each such participating local taxing jurisdiction, identified by one nationwide standard numeric code. The nationwide standard numeric code must contain the same number of numeric digits, and each digit or combination of digits must refer to the same level of taxing jurisdiction throughout the United States and must be in a format similar to FIPS 55-3 or other appropriate standard approved by the Federation of Tax Administrators and the Multistate Tax Commission. Each address or address range must be provided in standard postal format, including the street number, street number range, street name, and zip code. Each year after the creation of the initial database, the Department of Revenue shall annually create and maintain a database for the current tax year. Each annual database must be calendar-year specific.

(b)1. Each participating local taxing jurisdiction shall furnish to the Department of Revenue all information needed to create the electronic database as soon as practical and feasible. The information furnished to the Department of Revenue must specify an effective date.

2. Each participating local taxing jurisdiction shall furnish to the Department of Revenue all information needed to create and update the current year's database, including changes in annexations, incorporations, and reorganizations and any other changes in jurisdictional boundaries, as well as changes in eligibility to participate in the excise tax imposed under this chapter. The information must specify an effective date and must be furnished to the Department of Revenue by July 1 of the current year.

3. The Department of Revenue shall create and update the current year's database in accordance with the information furnished by participating local taxing jurisdictions under subparagraph 1. or subparagraph 2., as appropriate. To the extent practicable, the Department of Revenue shall post each new annual database on a website by September 1 of each year. Each participating local taxing jurisdiction shall have access to this website and, within 30 days thereafter, shall provide any corrections to the Department of Revenue. The Department of Revenue shall finalize the current year's database and post it on a website by November 1 of the current year. If a dispute in jurisdictional boundaries cannot be resolved so that changes in boundaries may be included, as appropriate, in the database by November 1, the changes may not be retroactively included in the current year's database and the boundaries will remain the same as in the previous year's database. The finalized database must be used in assigning policies and premiums to the proper local taxing jurisdiction for the insurance premium tax return due on the following March 1 for the tax year 2005. For subsequent tax years, the finalized database must be used in assigning policies and premiums to the proper local taxing jurisdiction for the insurance premium tax return due for the tax year beginning on or after the January 1 following the website posting of the database. Information contained in the electronic database is conclusive for purposes of this chapter. The electronic database is not an order, a rule, or a policy of general applicability.

4. Each annual database must identify the additions, deletions, and other changes to the preceding version of the database.

(3)(a) As used in this section, the term "due diligence" means the care and attention that is expected from and is ordinarily exercised by a reasonable and prudent person under the circumstances.

(b) Notwithstanding any law to the contrary, an insurance company is exercising due diligence if the insurance company complies with the provisions of paragraph (1)(b) or if the insurance company assigns an insured's premium to local taxing jurisdictions in accordance with the Department of Revenue's annual database and with respect to such database:

1. Expends reasonable resources to accurately and reliably implement such method;
2. Maintains adequate internal controls to correctly include in its database of policyholders the location of the property insured, in the proper address format, so that matching with the department's database is accurate; and
3. Corrects errors in the assignment of addresses to local taxing jurisdictions within 120 days after the insurance company discovers the errors.

(4) There is annually appropriated from the moneys collected under this chapter and deposited in the Police and Firefighter's Premium Tax Trust Fund an amount sufficient to pay the expenses of the Department of Revenue in administering this section, but not to exceed \$50,000 annually, adjusted annually by the lesser of a 5- percent increase or the percentage of growth in the total collections.

(5) The Department of Revenue shall adopt rules necessary to administer this section, including rules establishing procedures and forms.

(6) Any insurer that is obligated to collect and remit the tax on casualty insurance imposed under s. 185.08 shall be held harmless from any liability, including, but not limited to, liability for taxes, interest, or penalties that would otherwise be due solely as a result of an assignment of an insured risk to an incorrect local taxing jurisdiction, based on the collection and remission of the tax accruing before January 1, 2005, if the insurer collects and reports this tax consistent with filings for periods before January 1, 2005. Further, any insurer that is obligated to collect and remit the tax on casualty insurance imposed under this section is not subject to an examination under s. 624.316 or s. 624.3161 which would occur solely as a result of an assignment of an insured risk to an incorrect local taxing jurisdiction, based on the collection and remission of such tax accruing before January 1, 2005.

History.—s. 4, ch. 2004-21; s. 2, ch. 2009-20.

185.09 Report of premiums paid; date tax payable.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, whenever any municipality passes an ordinance establishing a chapter plan or local law plan and assessing and imposing the tax authorized in s. 185.08, a certified copy of such ordinance shall be deposited with the division; and thereafter every insurance company, corporation, or other insurer carrying on the business of casualty insuring, on or before the succeeding March 1 after date of the passage of the ordinance, shall report fully in writing to the division and the Department of Revenue a just and true account of all premiums received by such insurer for casualty insurance policies covering or insuring any property located within the corporate

limits of such municipality during the period of time elapsing between the date of the passage of the ordinance and the end of the calendar year. The aforesaid insurer shall annually thereafter, on March 1, file with the Department of Revenue a similar report covering the preceding year's premium receipts. Every such insurer shall, at the time of making such report, pay to the Department of Revenue the amount of the tax heretofore mentioned. Every insurer engaged in carrying on a general casualty insurance business in the state shall keep accurate books of account of all such business done by it within the limits of such incorporated municipality in such a manner as to be able to comply with the provisions of this chapter. Based on the insurers' reports of premium receipts, the division shall prepare a consolidated premium report and shall furnish to any municipality requesting the same a copy of the relevant section of that report.

History.—s. 6, ch. 28230, 1953; s. 2, ch. 61-85; ss. 12, 13, 35, ch. 69-106; s. 42, ch. 93-193; s. 49, ch. 99-1; s. 7, ch. 2000-355.

185.10 Department of Revenue and Division of Retirement to keep accounts of deposits; disbursements.—For any municipality having a chapter plan or local law plan under this chapter:

(1) The Department of Revenue shall keep a separate account of all moneys collected for each municipality under the provisions of this chapter. All moneys so collected must be transferred to the Police and Firefighters' Premium Tax Trust Fund and shall be separately accounted for by the division. The moneys budgeted as necessary to pay the expenses of the division for the daily oversight and monitoring of the police officers' retirement plans under this chapter and for the oversight and actuarial reviews conducted under part VII of chapter 112 are annually appropriated from the interest and investment income earned on the moneys collected for each municipality or special fire control district and deposited in the Police and Firefighters' Premium Tax Trust Fund. Interest and investment income remaining thereafter in the trust fund which is unexpended and otherwise unallocated by law shall revert to the General Revenue Fund on June 30 of each year.

(2) The Chief Financial Officer shall, on or before July 1 of each year, and at such other times as authorized by the division, draw his or her warrants on the full net amount of money then on deposit pursuant to this chapter in the Police and Firefighters' Premium Tax Trust Fund, specifying the municipalities to which the moneys must be paid and the net amount collected for and to be paid to each municipality, respectively. The sum payable to each municipality is appropriated annually out of the Police and Firefighters' Premium Tax Trust Fund. The warrants of the Chief Financial Officer shall be payable to the respective municipalities entitled to receive them and shall be remitted annually by the division to the respective municipalities. In lieu thereof, the municipality may provide authorization to the division for the direct payment of the premium tax to the board of trustees. In order for a municipality and its retirement fund to participate in the distribution of premium tax moneys under this chapter, all the provisions shall be complied with annually, including state acceptance pursuant to part VII of chapter 112.

History.—s. 7, ch. 28230, 1953; s. 2, ch. 29734, 1955; s. 2, ch. 61-119; ss. 13, 35, ch. 69-106; s. 1, ch. 74-297; s. 4, ch. 85-61; s. 8, ch. 86-42; s. 43, ch. 93-193; s. 13, ch. 94-259; s. 1458, ch. 95-147; s. 6, ch. 95-250; s. 50, ch. 99-1; s. 165, ch. 2003-261.

185.105 Police and Firefighters' Premium Tax Trust Fund.—The Police and Firefighters' Premium Tax Trust Fund is created, to be administered by the Division of Retirement of the Department of Management Services. Funds credited to the trust fund, as provided in chapter 95-250, Laws of Florida, or similar legislation, shall be expended for the purposes set forth in that legislation.

History.—s. 1, ch. 95-249.

¹**Note.**—Also published at s. 175.1215.

185.11 Funds received by municipalities, deposit in retirement trust fund.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, all state and other funds received by any municipality under the provisions of this chapter shall be deposited by the municipality immediately, and under no circumstances more than 5 days after receipt, with the board of trustees. In lieu thereof, the municipality may provide authorization to the division for the direct payment of the premium tax to the board of trustees. The board shall deposit such moneys in the Municipal Police Officers' Retirement Trust Fund immediately, and under no circumstances more than 5 days after receipt. Employee contributions, however, which are withheld by the employer on behalf of an employee member shall be deposited immediately after each pay period with the board of trustees of the municipal police officers' retirement trust fund. Employer contributions shall be deposited at least quarterly.

History.—s. 8, ch. 28230, 1953; s. 2, ch. 61-119; s. 9, ch. 86-42; s. 51, ch. 99-1.

185.12 Payment of excise tax credit on similar state excise or license tax.—The tax herein authorized shall in nowise be additional to the similar state excise or license tax imposed by part IV, chapter 624, but the payor of the tax hereby authorized shall receive credit therefor on his or her state excise or license tax and the balance of said state excise or license tax shall be paid to the Department of Revenue as provided by law.

History.—s. 9, ch. 28230, 1953; s. 3, ch. 61-85; ss. 13, 35, ch. 69-106; s. 10, ch. 86-42; s. 945, ch. 95-147; s. 52, ch. 99-1.

185.13 Failure of insurer to comply with chapter; penalty.—If any insurance company, corporation or other insurer fails to comply with the provisions of this chapter, on or before March 1 in each year as herein provided, the certificate of authority issued to said insurance company, corporation or other insurer to transact business in this state may be canceled and revoked by the Office of Insurance Regulation of the Financial Services Commission, and it is unlawful for any such insurance company, corporation or other insurer to transact any business thereafter in this state unless such insurance company, corporation or other insurer shall be granted a new certificate of authority to transact business in this state, in compliance with provisions of law authorizing such certificate of authority to be issued. The division shall be responsible for notifying the Office of Insurance Regulation regarding any such failure to comply.

History.—s. 10, ch. 28230, 1953; ss. 13, 35, ch. 69-106; s. 53, ch. 99-1; s. 166, ch. 2003-261.

185.16 Requirements for retirement.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, any police officer who completes 10 or more years of creditable service as a police officer and attains age 55, or completes 25 years of creditable service as a police officer and attains age 52, and for such period has been a member of the retirement fund is eligible for normal retirement benefits. Normal retirement under the plan is retirement from the service of the city on or after the normal retirement date. In such event, for chapter plans and local law plans, payment of retirement income will be governed by the following provisions of this section:

(1) The normal retirement date of each police officer will be the first day of the month coincident with or next following the date on which the police officer has completed 10 or more years of creditable service and attained age 55 or completed 25 years of creditable service and attained age 52.

(2)(a) The amount of the monthly retirement income payable to a police officer who retires on or after his or her normal retirement date shall be an amount equal to the number of the police officer's years of credited service multiplied by 2.75 percent of his or her average final compensation.

(b) Effective July 1, 2015, a plan that is in compliance with this chapter except that the plan provides a benefit that is less than 2.75 percent of the average final compensation of a police officer for all years of credited service or provides an effective benefit that is less than 2.75 percent as a result of a maximum benefit limitation:

1. Must maintain, at a minimum, the percentage amount or maximum benefit limitation in effect on July 1, 2015, and is not required to increase the benefit to 2.75 percent of the average final compensation of a police officer for all years of credited service; or

2. If the plan changes the percentage amount or maximum benefit limitation to 2.75 percent or more of the average final compensation of a police officer for all years of credited service, the plan may not thereafter decrease the percentage amount or the maximum benefit limitation to less than 2.75 percent of the average final compensation of a police officer for all years of credited service.

(3) The monthly retirement income payable in the event of normal retirement will be payable on the first day of each month. The first payment will be made on the police officer's normal retirement date, or on the first day of the month coincident with or next following the police officer's actual retirement, if later, and the last payment will be the payment due next preceding the police officer's death; except that, in the event the police officer dies after retirement but before receiving retirement benefits for a period of 10 years, the same monthly benefit will be paid to the beneficiary (or beneficiaries) as designated by the police officer for the balance of such 10-year period, or, if no beneficiary is designated, to the estate of the police officer, as provided in s. 185.162. If a police officer continues in the service of the city beyond his or her normal retirement date and dies prior to the date of actual retirement, without an option made pursuant to s. 185.161 being in effect, monthly retirement income payments will be made for a period of 10 years to a beneficiary (or beneficiaries) designated by the police officer as if the police officer had retired on the date on which death

occurred, or, if no beneficiary is designated, to the estate of the police officer, as provided in s. 185.162.

(4) Early retirement under the plan is retirement from the service of the city, with the consent of the city, as of the first day of any calendar month which is prior to the police officer's normal retirement date but subsequent to the date as of which the police officer has both attained the age of 50 years and completed 10 years of contributing service. In the event of early retirement, payment of retirement income will be governed as follows:

(a) The early retirement date shall be the first day of the calendar month coincident with or immediately following the date a police officer retires from the service of the city under the provisions of this section prior to his or her normal retirement date.

(b) The monthly amount of retirement income payable to a police officer who retires prior to his or her normal retirement date under the provisions of this section shall be an amount computed as described in subsection (2), taking into account his or her credited service to the date of actual retirement and his or her final monthly compensation as of such date, such amount of retirement income to be actuarially reduced to take into account the police officer's younger age and the earlier commencement of retirement income payments. In no event shall the early retirement reduction exceed 3 percent for each year by which the member's age at retirement preceded the member's normal retirement age, as provided in subsection (1).

(c) The retirement income payable in the event of early retirement will be payable on the first day of each month. The first payment will be made on the police officer's early retirement date and the last payment will be the payment due next preceding the retired police officer's death; except that, in the event the police officer dies before receiving retirement benefits for a period of 10 years, the same monthly benefit will be paid to the beneficiary designated by the police officer for the balance of such 10-year period, or, if no designated beneficiary is surviving, the same monthly benefit for the balance of such 10-year period shall be payable as provided in s. 185.162.

History.—s. 14, ch. 28230, 1953; s. 4, ch. 29825, 1955; s. 6, ch. 59-320; s. 5, ch. 61-85; s. 2, ch. 63-196; s. 1, ch. 70-128; s. 12, ch. 86-42; s. 946, ch. 95-147; s. 56, ch. 99-1; s. 13, ch. 2015-39.

185.161 Optional forms of retirement income.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1)(a) In lieu of the amount and form of retirement income payable in the event of normal or early retirement as specified in s. 185.16, a police officer, upon written request to the board of trustees and subject to the approval of the board of trustees, may elect to receive a retirement income or benefit of equivalent actuarial value payable in accordance with one of the following options:

1. A retirement income of larger monthly amount, payable to the police officer for his or her lifetime only.

2. A retirement income of a modified monthly amount, payable to the police officer during the joint lifetime of the police officer and a joint annuitant designated by the police officer, and following the death of either of them, 100 percent, 75 percent, 66²/₃ percent, or 50 percent of such monthly amount payable to the survivor for the lifetime of the survivor.

3. Such other amount and form of retirement payments or benefit as, in the opinion of the board of trustees, will best meet the circumstances of the retiring police officer.

(b) The police officer upon electing any option of this section must designate the joint annuitant or beneficiary to receive the benefit, if any, payable under the plan in the event of the police officer's death, and may change such designation but any such change shall be deemed a new election and is subject to approval by the pension committee. Such designation must name a joint annuitant or one or more primary beneficiaries where applicable. If a police officer has elected an option with a joint annuitant or beneficiary and his or her retirement income benefits have commenced, he or she may change the designated joint annuitant or beneficiary but only if the board of trustees consents to such change and if the joint annuitant last designated by the police officer is alive when he or she files with the board of trustees a request for such change. The consent of a police officer's joint annuitant or beneficiary to any such change is not required. The board of trustees may request evidence of the good health of the joint annuitant being removed, and the amount of the retirement income payable to the police officer upon the designation of a new joint annuitant shall be actuarially redetermined taking into account the ages and gender of the former joint annuitant, the new joint annuitant, and the police officer. Each designation must be made in writing on a form prepared by the board of trustees and filed with the board of trustees. If no designated beneficiary survives the police officer, such

benefits as are payable in the event of the death of the police officer subsequent to his or her retirement shall be paid as provided in s. 185.162.

(c) Notwithstanding paragraph (b), a retired police officer may change his or her designation of joint annuitant or beneficiary up to two times as provided in s. 185.341 without the approval of the board of trustees or the current joint annuitant or beneficiary. The retiree need not provide proof of the good health of the joint annuitant or beneficiary being removed, and the joint annuitant or beneficiary being removed need not be living.

(2) Retirement income payments shall be made under the option elected in accordance with the provisions of this section and shall be subject to the following limitations:

(a) If a police officer dies prior to his or her normal retirement date or early retirement date, whichever first occurs, no benefit will be payable under the option to any person, but the benefits, if any, will be determined under s. 185.21.

(b) If the designated beneficiary or joint annuitant dies before the police officer's retirement under the plan, the option elected is canceled automatically and a retirement income of the normal form and amount is payable to the police officer upon his or her retirement as if the election had not been made, unless a new election is made in accordance with this section or a new beneficiary is designated by the police officer before his or her retirement and within 90 days after the death of the beneficiary.

(c) If both the retired police officer and the designated beneficiary (or beneficiaries) die before the full payment has been effected under any option providing for payments for a period certain and life thereafter, made pursuant to the provisions of subparagraph (1)(a)3., the board of trustees may, in its discretion, direct that the commuted value of the remaining payments be paid in a lump sum and in accordance with s. 185.162.

(d) If a police officer continues beyond his or her normal retirement date pursuant to the provisions of s. 185.16(1) and dies prior to actual retirement and while an option made pursuant to the provisions of this section is in effect, monthly retirement income payments will be made, or a retirement benefit will be paid, under the option to a beneficiary (or beneficiaries) designated by the police officer in the amount or amounts computed as if the police officer had retired under the option on the date on which death occurred.

(3) No police officer may make any change in his or her retirement option after the date of cashing or depositing his or her first retirement check.

History.—s. 7, ch. 59-320; s. 13, ch. 86-42; s. 947, ch. 95-147; s. 57, ch. 99-1; s. 12, ch. 2009-97.

185.162 Beneficiaries.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) Each police officer may, on a form, provided for that purpose, signed and filed with the board of trustees, designate a choice of one or more persons, named sequentially or jointly, as his or her beneficiary (or beneficiaries) to receive the benefit, if any, which may be payable in the event of the police officer's death, and each designation may be revoked by such police officer by signing and filing with the board of trustees a new designation or beneficiary form.

(2) If no beneficiary is named in the manner provided by subsection (1), or if no beneficiary designated by the member survives him or her, the death benefit, if any, which may be payable under the plan with respect to such deceased police officer shall be paid by the board of trustees to the estate of such deceased police officer, provided that in any of such cases the board of trustees, in its discretion, may direct that the commuted value of the remaining monthly income payments be paid in a lump sum. Any payment made to any person pursuant to this subsection shall operate as a complete discharge of all obligations under the plan with regard to such deceased police officer and shall not be subject to review by anyone, but shall be final, binding and conclusive on all persons ever interested hereunder.

(3) Notwithstanding any other provision of law to the contrary, the surviving spouse of any pension participant member killed in the line of duty shall not lose survivor retirement benefits if the spouse remarries. The surviving spouse of such deceased member whose benefit terminated because of remarriage shall have the benefit reinstated as of July 1, 1994, at an amount that would have been payable had such benefit not been terminated.

History.—s. 7, ch. 59-320; s. 5, ch. 94-171; s. 1459, ch. 95-147; s. 58, ch. 99-1.

185.18 Disability retirement.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) A police officer having 10 or more years of credited service, or a police officer who becomes totally and permanently disabled in the line of duty, regardless of length of service, may retire from the service of the city under the plan if he or she becomes totally and permanently disabled as defined in subsection (2) by reason of any cause other than a cause set out in subsection (3) on or after the effective date of the plan. Such retirement shall herein be referred to as disability retirement.

(2) A police officer will be considered totally disabled if, in the opinion of the board of trustees, he or she is wholly prevented from rendering useful and efficient service as a police officer; and a police officer will be considered permanently disabled if, in the opinion of the board of trustees, such police officer is likely to remain so disabled continuously and permanently from a cause other than as specified in subsection (3).

(3) A police officer will not be entitled to receive any disability retirement income if the disability is a result of:

- (a) Excessive and habitual use by the police officer of drugs, intoxicants, or narcotics;
- (b) Injury or disease sustained by the police officer while willfully and illegally participating in fights, riots, civil insurrections or while committing a crime;
- (c) Injury or disease sustained by the police officer while serving in any armed forces;
- (d) Injury or disease sustained by the police officer after employment has terminated;
- (e) Injury or disease sustained by the police officer while working for anyone other than the city and arising out of such employment.

(4) No police officer shall be permitted to retire under the provisions of this section until examined by a duly qualified physician or surgeon, to be selected by the board of trustees for that purpose, and is found to be disabled in the degree and in the manner specified in this section. Any police officer retiring under this section may be examined periodically by a duly qualified physician or surgeon or board of physicians and surgeons to be selected by the board of trustees for that purpose, to determine if such disability has ceased to exist.

(5) The benefit payable to a police officer who retires from the service of the city with a total and permanent disability as a result of a disability is the monthly income payable for 10 years certain and life for which, if the police officer's disability occurred in the line of duty, his or her monthly benefit shall be the accrued retirement benefit, but shall not be less than 42 percent of his or her average monthly compensation as of the police officer's disability retirement date. If after 10 years of service the disability is other than in the line of duty, the police officer's monthly benefit shall be the accrued normal retirement benefit, but shall not be less than 25 percent of his or her average monthly compensation as of the police officer's disability retirement date.

(6) The monthly retirement income to which a police officer is entitled in the event of his or her disability retirement shall be payable on the first day of the first month after the board of trustees determines such entitlement. However, the monthly retirement income shall be payable as of the date the board determines such entitlement, and any portion due for a partial month shall be paid together with the first payment. The last payment will be, if the police officer recovers from the disability, the payment due next preceding the date of such recovery or, if the police officer dies without recovering from his or her disability, the payment due next preceding death or the 120th monthly payment, whichever is later. In lieu of the benefit payment as provided in this subsection, a police officer may select an optional form as provided in s. 185.161. Any monthly retirement income payments due after the death of a disabled police officer shall be paid to the police officer's designated beneficiary (or beneficiaries) as provided in ss. 185.162 and 185.21.

(7) If the board of trustees finds that a police officer who is receiving a disability retirement income is no longer disabled, as provided herein, the board of trustees shall direct that the disability retirement income be discontinued. Recovery from disability as used herein shall mean the ability of the police officer to render useful and efficient service as a police officer.

(8) If the police officer recovers from disability and reenters the service of the city as a police officer, his or her service will be deemed to have been continuous, but the period beginning with the first month for which the police officer received a disability retirement income payment and ending with the date he or she reentered the service of the city may not be considered as credited service for the purposes of the plan.

History.—s. 16, ch. 28230, 1953; s. 6, ch. 59-320; s. 6, ch. 61-85; s. 2, ch. 61-119; s. 2, ch. 70-128; s. 14, ch. 86-42; s. 948, ch. 95-147; s. 59, ch. 99-1.

185.185 False, misleading, or fraudulent statements made to obtain public retirement benefits prohibited; penalty.—

(1) It is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit available under a retirement plan receiving funding under this chapter.

(2)(a) A person who violates subsection (1) commits a misdemeanor of the first degree, punishable as provided in s. 775.082 or s. 775.083.

(b) In addition to any applicable criminal penalty, upon conviction for a violation described in subsection (1), a participant or beneficiary of a pension plan receiving funding under this chapter may, in the discretion of the board of trustees, be required to forfeit the right to receive any or all benefits to which the person would otherwise be entitled under this chapter. For purposes of this paragraph, “conviction” means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

*History.—*s. 60, ch. 99-1.

185.19 Separation from municipal service; refunds.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) If any police officer leaves the service of the municipality before accumulating aggregate time of 10 years toward retirement and before being eligible to retire under the provisions of this chapter, such police officer shall be entitled to a refund of all of his or her contributions made to the municipal police officers’ retirement trust fund without interest, less any benefits paid to him or her.

(2) If any police officer who has been in the service of the municipality for at least 10 years elects to leave his or her accrued contributions, if contributions are required, in the municipal police officers’ retirement trust fund, such police officer upon attaining age 50 years or more may retire at the actuarial equivalent of the amount of such retirement income otherwise payable to him or her, as provided in s. 185.16(4), or, upon attaining age 55 years, may retire as provided in s. 185.16(2).

*History.—*s. 17, ch. 28230, 1953; s. 6, ch. 59-320; s. 7, ch. 61-85; s. 2, ch. 61-119; s. 949, ch. 95-147; s. 61, ch. 99-1.

185.191 Lump-sum payment of small retirement income.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, notwithstanding any provision of the plan to the contrary, if the monthly retirement income payable to any person entitled to benefits hereunder is less than \$100 or if the single-sum value of the accrued retirement income is less than \$2,500 as of the date of retirement or termination of service, whichever is applicable, the board of trustees, in the exercise of its discretion, may specify that the actuarial equivalent of such retirement income be paid in a lump sum.

*History.—*s. 7, ch. 59-320; s. 62, ch. 99-1.

185.21 Death prior to retirement; refunds of contributions or payment of death benefits.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) If a police officer dies before being eligible to retire, the heirs, legatees, beneficiaries, or personal representatives of such deceased police officer shall be entitled to a refund of 100 percent, without interest, of the contributions made to the municipal police officers’ retirement trust fund by such deceased police officer or, in the event an annuity or life insurance contract has been purchased by the board on such police officer, then to the death benefits available under such life insurance or annuity contract, subject to the limitations on such death benefits set forth in s. 185.061 whichever amount is greater.

(2) If a police officer having at least 10 years of credited service dies prior to retirement, his or her beneficiary is entitled to the benefits otherwise payable to the police officer at early or normal retirement age.

In the event that a death benefit paid by a life insurance company exceeds the limit set forth in s. 185.061(6), the excess of the death benefit over the limit shall be paid to the municipal police officers’ retirement trust fund. However, death benefits as provided pursuant to s. 112.19 or any other state or federal law shall not be included in the calculation of death or retirement benefits provided under this chapter.

*History.—*s. 19, ch. 28230, 1953; s. 6, ch. 29825, 1955; s. 3, ch. 57-118; s. 6, ch. 59-320; s. 2, ch. 61-119; s. 15, ch. 86-42; s. 6, ch. 90-138; s. 950, ch. 95-147; s. 63, ch. 99-1.

185.221 Annual report to Division of Retirement; actuarial valuations.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, the board of trustees for every chapter plan and local law plan shall submit the following reports to the division:

(1) With respect to chapter plans:

(a) Each year by February 1, the chair or secretary of each municipal police officers' retirement trust fund operating a chapter plan shall file a report with the division which contains:

1. A statement of whether in fact the municipality is within the provisions of s. 185.03.
2. An independent audit by a certified public accountant if the fund has \$250,000 or more in assets, or a certified statement of accounting if the fund has less than \$250,000 in assets, for the most recent plan year, showing a detailed listing of assets and methods used to value them and a statement of all income and disbursements during the year. Such income and disbursements shall be reconciled with the assets at the beginning and end of the year.
3. A statistical exhibit showing the total number of police officers on the force of the municipality, the number included in the retirement plan and the number ineligible classified according to the reasons for their being ineligible, and the number of disabled and retired police officers and their beneficiaries receiving pension payments and the amounts of annual retirement income or pension payments being received by them.
4. A statement of the amount the municipality, or other income source, has contributed to the retirement plan for the most recent plan year and the amount the municipality will contribute to the retirement plan for the current plan year.
5. If any benefits are insured with a commercial insurance company, the report shall include a statement of the relationship of the insured benefits to the benefits provided by this chapter. This report shall also contain information about the insurer, basis of premium rates and mortality table, interest rate and method used in valuing retirement benefits.

(b) In addition to annual reports provided under paragraph (a), by February 1 of each triennial year, an actuarial valuation of the chapter plan must be made by the division at least once every 3 years, as provided in s. 112.63, commencing 3 years from the last actuarial valuation of the plan or system for existing plans, or commencing 3 years from the issuance of the initial actuarial impact statement submitted under s. 112.63 for newly created plans. To that end, the chair of the board of trustees for each municipal police officers' retirement trust fund operating under a chapter plan shall report to the division such data as the division needs to complete an actuarial valuation of each fund. The forms for each municipality shall be supplied by the division. The expense of the actuarial valuation shall be borne by the municipal police officers' retirement trust fund established by s. 185.10. The requirements of this section are supplemental to the actuarial valuations necessary to comply with s. 218.39.

(2) With respect to local law plans:

(a) Each year, on or before March 15, the trustees of the retirement plan shall submit the following information to the division in order for the retirement plan of such municipality to receive a share of the state funds for the then-current calendar year:

1. A certified copy of each and every instrument constituting or evidencing the plan. This includes the formal plan, including all amendments, the trust agreement, copies of all insurance contracts, and formal announcement materials.
2. An independent audit by a certified public accountant if the fund has \$250,000 or more in assets, or a certified statement of accounting if the fund has less than \$250,000 in assets, for the most recent plan year, showing a detailed listing of assets and a statement of all income and disbursements during the year. Such income and disbursements must be reconciled with the assets at the beginning and end of the year.
3. A certified statement listing the investments of the plan and a description of the methods used in valuing the investments.
4. A statistical exhibit showing the total number of police officers, the number included in the plan, and the number ineligible classified according to the reasons for their being ineligible, and the number of disabled and retired police officers and their beneficiaries receiving pension payments and the amounts of annual retirement income or pension payments being received by them.
5. A certified statement describing the methods, factors, and actuarial assumptions used in determining the cost.

6. A certified statement by an enrolled actuary showing the results of the latest actuarial valuation of the plan and a copy of the detailed worksheets showing the computations used in arriving at the results.

7. A statement of the amount the municipality, or other income source, has contributed toward the plan for the most recent plan year and will contribute toward the plan for the current plan year. When any of the items required hereunder is identical to the corresponding item submitted for a previous year, it is not necessary for the trustees to submit duplicate information if they make reference to the item in the previous year's report.

(b) In addition to annual reports provided under paragraph (a), an actuarial valuation of the retirement plan must be made at least once every 3 years, as provided in s. 112.63, commencing 3 years from the last actuarial valuation of the plan or system for existing plans, or commencing 3 years from issuance of the initial actuarial impact statement submitted under s. 112.63 for newly created plans. Such valuation shall be prepared by an enrolled actuary, subject to the following conditions:

1. The assets shall be valued as provided in s. 112.625(9).

2. The cost of the actuarial valuation must be paid by the individual police officer's retirement trust fund or by the sponsoring municipality.

3. A report of the valuation, including actuarial assumptions and type and basis of funding, shall be made to the division within 3 months after the date of the valuation. If any benefits are insured with a commercial insurance company, the report must include a statement of the relationship of the retirement plan benefits to the insured benefits, the name of the insurer, the basis of premium rates, and the mortality table, interest rate, and method used in valuing the retirement benefits.

History.—s. 7, ch. 59-320; s. 2, ch. 61-119; ss. 13, 35, ch. 69-106; s. 16, ch. 86-42; s. 44, ch. 93-193; s. 951, ch. 95-147; s. 8, ch. 96-324; s. 64, ch. 99-1; s. 43, ch. 2001-266; s. 16, ch. 2004-305; s. 51, ch. 2023-8.

185.23 Duties of Division of Retirement; rulemaking authority; investments by State Board of Administration.—

(1) The division shall be responsible for the daily oversight and monitoring for actuarial soundness of the municipal police officers' retirement plans, whether chapter or local law plans, established under this chapter, for receiving and holding the premium tax moneys collected under this chapter, and, upon determining compliance with the provisions of this chapter, for disbursing those moneys to the municipal police officers' retirement plans. The funds to pay the expenses for such administration shall be annually appropriated from the interest and investment income earned on moneys deposited in the trust fund.

(2) The State Board of Administration shall invest and reinvest the moneys in the trust fund in accordance with ss. 215.44-215.53. Costs incurred by the board in carrying out the provisions of this section shall be deducted from the interest and investment income accruing to the trust fund.

History.—s. 20, ch. 28230, 1953; ss. 13, 35, ch. 69-106; s. 45, ch. 93-193; s. 7, ch. 95-250; s. 13, ch. 98-200; s. 65, ch. 99-1; s. 30, ch. 2000-151; s. 50, ch. 2012-116.

185.25 Exemption from tax and execution.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, the pensions, annuities, or any other benefits accrued or accruing to any person under any municipality, chapter plan, local law municipality, or local law plan under the provisions of this chapter and the accumulated contributions and the cash securities in the funds created under this chapter are exempted from any state, county, or municipal tax of the state and shall not be subject to execution or attachment or to any legal process whatsoever and shall be unassignable.

History.—s. 21, ch. 28230, 1953; s. 66, ch. 99-1.

185.30 Depository for retirement fund.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, all funds of the municipal police officers' retirement trust fund of any municipality, chapter plan, local law municipality, or local law plan under this chapter may be deposited by the board of trustees with the treasurer of the municipality acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he or she is liable for the safekeeping of funds for the municipality. However, any funds so deposited with the treasurer of the municipality shall be kept in a separate fund by the municipal treasurer or clearly identified as such funds of the municipal police officers' retirement trust fund. In lieu thereof, the board of trustees shall deposit the funds of the municipal police officers' retirement trust fund in a qualified public depository as defined in s. 280.02, which depository with regard to such funds shall conform to and be bound by all of the provisions of chapter 280.

History.—s. 26, ch. 28230, 1953; s. 2, ch. 61-119; s. 19, ch. 86-42; s. 3, ch. 88-185; s. 954, ch. 95-147; s. 69, ch. 99-1.

185.31 Municipalities and boards independent of other municipalities and boards and of each other.—In the enforcement and interpretation of the provisions of this chapter for any municipality, chapter plan, local law municipality, or local law plan under this chapter, each municipality shall be independent of any other municipality, and the board of trustees of the municipal police officers' retirement trust fund of each municipality shall function for the municipality which they are to serve as trustees. Each board of trustees shall be independent of each municipality for which it serves as board of trustees to the extent required to accomplish the intent, requirements, and responsibilities provided for in this chapter.

History.—s. 27, ch. 28230, 1953; s. 2, ch. 61-119; s. 20, ch. 86-42; s. 70, ch. 99-1.

185.34 Disability in line of duty.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, any condition or impairment of health of any and all police officers employed in the state caused by tuberculosis, hypertension, heart disease, or hardening of the arteries, resulting in total or partial disability or death, shall be presumed to be accidental and suffered in line of duty unless the contrary be shown by competent evidence. Any condition or impairment of health caused directly or proximately by exposure, which exposure occurred in the active performance of duty at some definite time or place without willful negligence on the part of the police officer, resulting in total or partial disability, shall be presumed to be accidental and suffered in the line of duty, provided that such police officer shall have successfully passed a physical examination upon entering such service, which physical examination including electrocardiogram failed to reveal any evidence of such condition, and, further, that such presumption shall not apply to benefits payable under or granted in a policy of life insurance or disability insurance. This section shall be applicable to all police officers only with reference to pension and retirement benefits under this chapter.

History.—ss. 1, 2, ch. 57-340; s. 1, ch. 67-580; s. 62, ch. 79-40; s. 21, ch. 86-42; s. 72, ch. 99-1.

185.341 Discrimination in benefit formula prohibited; restrictions regarding designation of joint annuitants.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) No plan shall discriminate in its benefit formula based on color, national origin, sex, or marital status.

(2)(a) If a plan offers a joint annuitant option and the member selects such option, or if a plan specifies that the member's spouse is to receive the benefits that continue to be payable upon the death of the member, then, in both of these cases, after retirement benefits have commenced, a retired member may change the designation of joint annuitant or beneficiary only twice.

(b) Any retired member who desires to change the joint annuitant or beneficiary shall file with the board of trustees of his or her plan a notarized notice of such change either by registered letter or on such form as is provided by the administrator of the plan. Upon receipt of a completed change of joint annuitant form or such other notice, the board of trustees shall adjust the member's monthly benefit by the application of actuarial tables and calculations developed to ensure that the benefit paid is the actuarial equivalent of the present value of the member's current benefit. Nothing herein shall preclude a plan from actuarially adjusting benefits or offering options based upon sex, age, early retirement, or disability.

(3) Eligibility for coverage under the plan must be based upon length of service, or attained age, or both, and benefits must be determined by a nondiscriminatory formula based upon:

- (a) Length of service and compensation; or
- (b) Length of service.

History.—s. 22, ch. 86-42; s. 955, ch. 95-147; s. 73, ch. 99-1.

185.35 Municipalities that have their own retirement plans for police officers.—In order for a municipality that has its own retirement plan for police officers, or for police officers and firefighters if both are included, to participate in the distribution of the tax fund established under s. 185.08, a local law plan must meet minimum benefits and minimum standards, except as provided in the mutual consent provisions in paragraph (1)(g) with respect to the minimum benefits not met as of October 1, 2012.

(1) If a municipality has a retirement plan for police officers, or for police officers and firefighters if both are included, which, in the opinion of the division, meets minimum benefits and minimum standards, the board of trustees of the retirement plan must place the income from the premium tax in s. 185.08 in such plan for the sole and exclusive use of its police officers, or its police officers and

firefighters if both are included, where it shall become an integral part of that plan and be used to fund benefits as provided herein. Effective October 1, 2015, for noncollectively bargained service or upon entering into a collective bargaining agreement on or after July 1, 2015:

(a) The base premium tax revenues must be used to fund minimum benefits or other retirement benefits in excess of the minimum benefits as determined by the municipality.

(b) Of the additional premium tax revenues received that are in excess of the amount received for the 2012 calendar year, 50 percent must be used to fund minimum benefits or other retirement benefits in excess of the minimum benefits as determined by the municipality, and 50 percent must be placed in a defined contribution plan component to fund special benefits.

(c) Additional premium tax revenues not described in paragraph (b) must be used to fund benefits that are not included in the minimum benefits. If the additional premium tax revenues subject to this paragraph exceed the full annual cost of benefits provided through the plan which are in excess of the minimum benefits, any amount in excess of the full annual cost must be used as provided in paragraph (b).

(d) Of any accumulations of additional premium tax revenues which have not been allocated to fund benefits in excess of the minimum benefits, 50 percent of the amount of the accumulations must be used to fund special benefits and 50 percent must be applied to fund any unfunded actuarial liabilities of the plan; provided that any amount of accumulations in excess of the amount required to fund the unfunded actuarial liabilities must be used to fund special benefits.

(e) For a plan created after March 1, 2015, 50 percent of the insurance premium tax revenues must be used to fund defined benefit plan component benefits, with the remainder used to fund defined contribution plan component benefits.

(f) If a plan offers benefits in excess of the minimum benefits, such benefits, excluding supplemental plan benefits in effect as of September 30, 2014, may be reduced if the plan continues to meet minimum benefits and the minimum standards. The amount of insurance premium tax revenues previously used to fund benefits in excess of the minimum benefits before the reduction, excluding the amount of any additional premium tax revenues distributed to a supplemental plan for the 2012 calendar year, must be used as provided in paragraph (b). However, benefits in excess of the minimum benefits may not be reduced if a plan does not meet the minimum percentage amount of 2.75 percent of the average final compensation of a police officer or provides an effective benefit that is less than 2.75 percent as a result of a maximum benefit limitation, as described in s. 185.16(2)(b).

(g) Notwithstanding paragraphs (a)-(f), the use of premium tax revenues, including any accumulations of additional premium tax revenues which have not been allocated to fund benefits in excess of the minimum benefits, may deviate from the provisions of this subsection by mutual consent of the members' collective bargaining representative or, if none, by a majority of the police officer members of the fund, and by consent of the municipality, provided that the plan continues to meet minimum benefits and minimum standards; however, a plan that operates pursuant to this paragraph and does not meet the minimum benefits as of October 1, 2012, may continue to provide the benefits that do not meet the minimum benefits at the same level as was provided as of October 1, 2012, and all other benefit levels must continue to meet the minimum benefits. Such mutually agreed deviation must continue until modified or revoked by subsequent mutual consent of the members' collective bargaining representative or, if none, by a majority of the police officer members of the fund, and the municipality. An existing arrangement for the use of premium tax revenues contained within a special act plan or a plan within a supplemental plan municipality is considered, as of July 1, 2015, to be a deviation for which mutual consent has been granted.

(2) The premium tax provided by this chapter must be used in its entirety to provide retirement benefits to police officers, or to police officers and firefighters if both are included. Local law plans created by special act before May 27, 1939, shall be deemed to comply with this chapter.

(3) A retirement plan or amendment to a retirement plan may not be proposed for adoption unless the proposed plan or amendment contains an actuarial estimate of the costs involved. Such proposed plan or proposed plan change may not be adopted without the approval of the municipality or, where required, the Legislature. Copies of the proposed plan or proposed plan change and the actuarial impact statement of the proposed plan or proposed plan change shall be furnished to the division before the last public hearing on the proposal is held. Such statement must also indicate whether the proposed plan or proposed plan change is in compliance with s. 14, Art. X of the State Constitution and

those provisions of part VII of chapter 112 which are not expressly provided in this chapter. Notwithstanding any other provision, only those local law plans created by special act of legislation before May 27, 1939, are deemed to meet the minimum benefits and minimum standards in this chapter.

(4) Notwithstanding any other provision, with respect to any supplemental plan municipality:

(a) Section 185.02(6)(a) does not apply, and a local law plan and a supplemental plan may continue to use their definition of compensation or salary in existence on March 12, 1999.

(b) A local law plan and a supplemental plan must continue to be administered by a board or boards of trustees numbered, constituted, and selected as the board or boards were numbered, constituted, and selected on December 1, 2000.

(5) The retirement plan setting forth the benefits and the trust agreement, if any, covering the duties and responsibilities of the trustees and the regulations of the investment of funds must be in writing and copies made available to the participants and to the general public.

(6) In addition to the defined benefit component of the local law plan, each plan sponsor must have a defined contribution plan component within the local law plan by October 1, 2015, for noncollectively bargained service, upon entering into a collective bargaining agreement on or after July 1, 2015, or upon the creation date of a new participating plan. Depending upon the application of subsection (1), a defined contribution component may or may not receive any funding.

(7) Notwithstanding any other provision of this chapter, a municipality that has implemented or proposed changes to a local law plan based on the municipality's reliance on an interpretation of this chapter by the Department of Management Services on or after August 14, 2012, and before March 3, 2015, may continue the implemented changes or continue to implement proposed changes. Such reliance must be evidenced by a written collective bargaining proposal or agreement, or formal correspondence between the municipality and the Department of Management Services which describes the specific changes to the local law plan, with the initial proposal, agreement, or correspondence from the municipality dated before March 3, 2015. Changes to the local law plan which are otherwise contrary to minimum benefits and minimum standards may continue in effect until the earlier of October 1, 2018, or the effective date of a collective bargaining agreement that is contrary to the changes to the local law plan.

History.—s. 7, ch. 59-320; s. 2, ch. 61-119; s. 3, ch. 63-196; ss. 13, 35, ch. 69-106; s. 23, ch. 86-42; s. 47, ch. 93-193; s. 956, ch. 95-147; s. 74, ch. 99-1; s. 7, ch. 2002-66; s. 6, ch. 2004-21; s. 11, ch. 2011-216; s. 14, ch. 2015-39; s. 31, ch. 2020-2.

185.37 Termination of plan and distribution of fund.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, the plan may be terminated by the municipality. Upon termination of the plan by the municipality for any reason, or because of a transfer, merger, or consolidation of governmental units, services, or functions as provided in chapter 121, or upon written notice to the board of trustees by the municipality that contributions under the plan are being permanently discontinued, the rights of all employees to benefits accrued to the date of such termination or discontinuance and the amounts credited to the employees' accounts are nonforfeitable. The fund shall be distributed in accordance with the following procedures:

(1) The board of trustees shall determine the date of distribution and the asset value required to fund all the nonforfeitable benefits, after taking into account the expenses of such distribution. The board shall inform the municipality if additional assets are required, in which event the municipality shall continue to financially support the plan until all nonforfeitable benefits have been funded.

(2) The board of trustees shall determine the method of distribution of the asset value, whether distribution shall be by payment in cash, by the maintenance of another or substituted trust fund, by the purchase of insured annuities, or otherwise, for each police officer entitled to benefits under the plan, as specified in subsection (3).

(3) The board of trustees shall distribute the asset value as of the date of termination in the manner set forth in this subsection, on the basis that the amount required to provide any given retirement income is the actuarially computed single-sum value of such retirement income, except that if the method of distribution determined under subsection (2) involves the purchase of an insured annuity, the amount required to provide the given retirement income is the single premium payable for such annuity. The actuarial single-sum value may not be less than the employee's accumulated contributions to the plan, with interest if provided by the plan, less the value of any plan benefits previously paid to the employee.

(4) If there is asset value remaining after the full distribution specified in subsection (3), and after payment of any expenses incurred with such distribution, such excess shall be returned to the municipality, less return to the state of the state's contributions, provided that, if the excess is less than the total contributions made by the municipality and the state to date of termination of the plan, such excess shall be divided proportionately to the total contributions made by the municipality and the state.

(5) The board of trustees shall distribute, in accordance with the manner of distribution determined under subsection (2), the amounts determined under subsection (3). If, after 24 months after the date the plan terminated or the date the board received written notice that the contributions thereunder were being permanently discontinued, the municipality or the board of trustees of the municipal police officers' retirement trust fund affected has not complied with all the provisions in this section, the Department of Management Services shall effect the termination of the fund in accordance with this section.

History.—s. 8, ch. 61-85; s. 2, ch. 61-119; s. 4, ch. 63-196; s. 24, ch. 86-42; s. 48, ch. 93-193; s. 957, ch. 95-147; s. 76, ch. 99-1; s. 13, ch. 2009-97.

185.38 Transfer to another state retirement system; benefits payable.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter:

(1) Any police officer who has a vested right to benefits under a pension plan created pursuant to the provisions of this chapter and who elects to participate in another state retirement system may not receive a benefit under the provisions of the latter retirement system for any year's service for which benefits are paid under the provisions of the pension plan created pursuant to this chapter.

(2) When every active participant in any pension plan created pursuant to this chapter elects to transfer to another state retirement system, the pension plan created pursuant to this chapter shall be terminated and the assets distributed in accordance with s. 185.37. If some participants in a pension plan created pursuant to this chapter elect to transfer to another state retirement system and other participants elect to remain in the existing plan created pursuant to this chapter, the plan created pursuant to this chapter shall continue to receive state premium tax moneys until fully funded. If the plan is fully funded at a particular valuation date and not fully funded at a later valuation date, the plan shall resume receipt of state premium tax moneys until the plan is once again determined to be fully funded. "Fully funded" means that the present value of all benefits, accrued and projected, is less than the available assets and the present value of future member contributions and future plan sponsor contributions on an actuarial entry age cost funding basis. Effective May 31, 1998, for plans discussed herein, the plan shall remain in effect until the final benefit payment has been made to the last participant or beneficiary and shall then be terminated in accordance with s. 185.37.

History.—s. 25, ch. 86-42; s. 77, ch. 99-1; s. 8, ch. 2002-66.

185.39 Applicability.—This act applies to all municipalities, chapter plans, local law municipalities, or local law plans presently existing or to be created pursuant to this chapter. Those plans presently existing pursuant to s. 185.35 and not in compliance with the provisions of this act must comply no later than December 31, 1999. However, the plan sponsor of any plan established by special act of the Legislature shall have until July 1, 2000, to comply with the provisions of this act, except as otherwise provided in this act with regard to establishment and election of board members. The provisions of this act shall be construed to establish minimum standards and minimum benefit levels, and nothing contained in this act or in chapter 185 shall operate to reduce presently existing rights or benefits of any police officer, directly, indirectly, or otherwise.

History.—s. 26, ch. 86-42; s. 78, ch. 99-1.

185.50 Retiree health insurance subsidy.—For any municipality, chapter plan, local law municipality, or local law plan under this chapter, under the broad grant of home rule powers under the State Constitution and chapter 166, municipalities have the authority to establish and administer locally funded health insurance subsidy programs. Pursuant thereto:

(1) **PURPOSE.**—The purpose of this section is to allow municipalities the option to use premium tax moneys, as provided for under this chapter, to establish and administer health insurance subsidy programs which will provide a monthly subsidy payment to retired members of any municipal police officers' pension trust fund system or plan as provided under this chapter, or to beneficiaries who are spouses or financial dependents entitled to receive benefits under such a plan, in order to assist such retired members or beneficiaries in paying the costs of health insurance.

(2) MUNICIPAL RETIREE HEALTH INSURANCE SUBSIDY TRUST FUNDS; ESTABLISHMENT AND TERMINATION.—

(a) Any municipality having a municipal police officers' pension trust fund system or plan as provided under this chapter may, in its discretion, establish by ordinance a trust fund to be known as the Municipal Police Officers' Retiree Health Insurance Subsidy Trust Fund. This fund may be a separate account established for such purpose in the existing municipal police officers' pension fund, provided that all funds deposited in such account are segregated from, and not commingled with, pension funds or other public moneys and that the account otherwise conforms to the requirements of subsection (8). The trust fund shall be used to account for all moneys received and disbursed pursuant to this section.

(b) Prior to the second reading of the ordinance before the municipal legislative body, an actuarial valuation must be performed by an enrolled actuary as defined in s. 185.02, and copies of the valuation and the proposed implementing ordinance shall be furnished to the division.

(c) The subsidy program may, at the discretion of the municipal governing body, be permanently discontinued by municipal ordinance at any time, subject to the requirements of any applicable collective bargaining agreement, in the same manner and subject to the same conditions established for plan termination and fund distribution under s. 185.37.

(3) FUNDING.—Trust funds established pursuant to this section shall be funded in the following manner:

(a) By payment to the fund of an amount equivalent to one-half of the net increase over the previous tax year in the premium tax funds provided for in this chapter, said amount to be established in the implementing ordinance.

(b) By no less than one-half of 1 percent of the base salary of each police officer, for so long as the police officer is employed and covered by a pension plan established pursuant to this chapter. The municipality, with approval of the board of trustees, may increase member contributions if needed to fund benefits greater than the minimums established in this section.

(c) By payment by the municipality, on at least a quarterly basis, of whatever sum is determined necessary to maintain the actuarial soundness of the fund in accordance with s. 112.64. Such contributions and payments shall be submitted to the board of trustees of the police officers' pension trust fund, or the plan trustees in the case of local law plans established under s. 185.35, and deposited in the Municipal Police Officers' Retiree Health Insurance Subsidy Trust Fund, in the same manner and subject to the same time constraints as provided under s. 185.11.

(4) ELIGIBILITY FOR RETIREE HEALTH INSURANCE SUBSIDY.—A person who has contributed to the Retiree Health Insurance Subsidy Trust Fund and retires under a municipal police officers' pension trust fund system or plan as provided under this chapter, including any local law plan as provided under s. 185.35, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under such a plan, is eligible for health insurance subsidy payments provided under this section. However, the fund, with approval of the board of trustees and the municipality, may provide coverage to retirees and beneficiaries when the retirees have not contributed to the fund as provided in subsection (3). Payment of the retiree health insurance subsidy shall be made only after coverage for health insurance for the retiree or beneficiary has been certified in writing to the board of trustees of the municipal police officers' pension trust fund.

(5) RETIREE HEALTH INSURANCE SUBSIDY AMOUNT.—Beginning on the effective date established in the implementing ordinance, each eligible retiree, or beneficiary who is a spouse or financial dependent thereof, shall receive a monthly retiree health insurance subsidy payment equal to the aggregate number of years of service with the municipality, as defined in s. 185.02, completed at the time of retirement multiplied by an amount determined in the implementing ordinance, but no less than \$3 for each year of service. Nothing herein shall be construed to restrict the plan sponsor from establishing, in the implementing ordinance, a cap of no less than 30 years upon the number of years' service for which credit will be given toward a health insurance subsidy or a maximum monthly subsidy amount.

(6) PAYMENT OF RETIREE HEALTH INSURANCE SUBSIDY.—Beginning on the effective date established in the implementing ordinance, any monthly retiree health insurance subsidy amount due and payable under this section shall be paid to retired members, or their eligible beneficiaries, by the board of trustees of the police officers' pension trust fund, or the plan trustees in the case of local law plans

established under s. 185.35, in the same manner as provided by s. 185.06(1)(c) for drafts upon the pension fund.

(7) INVESTMENT OF THE TRUST FUND.—The trustees of the police officers' pension trust fund, or the plan trustees in the case of local law plans established under s. 185.35, are hereby authorized to invest and reinvest the funds of the Municipal Police Officers' Retiree Health Insurance Subsidy Trust Fund in the same manner and subject to the same conditions as apply hereunder to the investment of municipal police officers' pension funds under s. 185.06.

(8) DEPOSIT OF PENSION FUNDS.—All funds of the health insurance subsidy fund may be deposited by the board of trustees with the treasurer of the municipality, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he or she is liable for the safekeeping of funds for the municipality. Any funds so deposited shall be segregated by said treasurer in a separate fund, clearly identified as funds of the health insurance subsidy fund. In lieu thereof, the board of trustees shall deposit the funds of the health insurance subsidy fund in a qualified public depository as defined in s. 280.02, which shall conform to and be bound by the provisions of chapter 280 with regard to such funds. In no case shall the funds of the health insurance subsidy fund be deposited in any financial institution, brokerage house trust company, or other entity that is not a public depository as provided by s. 280.02.

(9) SEPARATION FROM SERVICE; REFUNDS.—Any police officer who terminates employment with a municipality having a Municipal Retiree Health Insurance Subsidy Trust Fund system or plan as provided under this section shall be entitled to a refund of all employee contributions he or she made to that trust fund, without interest, regardless of whether he or she has vested for purposes of retirement. Any police officer who has vested for purposes of retirement in the service of the municipality, and has contributed to the Municipal Police Officers' Retiree Health Insurance Subsidy Trust Fund for so long as he or she was eligible to make such contributions, may, in his or her discretion, elect to leave his or her accrued contributions in the fund, whereupon, such police officer shall, upon retiring and commencing to draw retirement benefits, receive a health insurance subsidy based upon his or her aggregate number of years of service with the municipality, as defined in s. 185.02.

(10) ADMINISTRATION OF SYSTEM; ACTUARIAL VALUATIONS; AUDITS; RULES; ADMINISTRATIVE COSTS.—The board of trustees of the police officers' pension trust fund, or the plan trustees in the case of local law plans established under s. 185.35, shall be solely responsible for administering the health insurance subsidy trust fund. Pursuant thereto:

(a) As part of its administrative duties, no less frequently than every 3 years, the board shall have an actuarial valuation of the Municipal Police Officers' Retiree Health Insurance Subsidy Trust Fund prepared as provided in s. 112.63 by an enrolled actuary, covering the same reporting period or plan year used for the municipal police officers' pension plan, and shall submit a report of the valuation, including actuarial assumptions and type and basis of funding, to the division.

(b) By February 1 of each year, the trustees shall file a report with the division, containing an independent audit by a certified public accountant if the fund has \$250,000 or more in assets, or a certified statement of accounting if the fund has less than \$250,000 in assets, for the most recent plan year, showing a detailed listing of assets and methods used to value them and a statement of all income and disbursements during the year. Such income and disbursements shall be reconciled with the assets at the beginning of and end of the year.

(c) The trustees may adopt such rules and regulations as are necessary for the effective and efficient administration of this section.

(d) At the discretion of the plan sponsor, the cost of administration may be appropriated from the trust fund or paid directly by the plan sponsor.

(11) BENEFITS.—Subsidy payments shall be payable under the municipal police officers' retiree health insurance subsidy program only to participants in the program or their beneficiaries. Such subsidy payments shall not be subject to assignment, execution, or attachment or to any legal process whatsoever, and shall be in addition to any other benefits to which eligible recipients are entitled under any workers' compensation law, pension law, collective bargaining agreement, municipal or county ordinance, or any other state or federal statute.

(12) DISTRIBUTION OF PREMIUM TAXES; COMPLIANCE REQUIRED.—Premium tax dollars for which spending authority is granted under this section shall be distributed from the Police and Firefighters' Premium Tax Trust Fund and remitted annually to municipalities in the same manner as provided under

this chapter for police officers' pension funds. Once a health insurance subsidy plan has been implemented by a municipality under this section, in order for the municipality to participate in the distribution of premium tax dollars authorized under this section, all provisions of this section, including state acceptance pursuant to part VII of chapter 112, shall be complied with, and said premium tax dollars may be withheld for noncompliance.

History.—s. 2, ch. 92-51; s. 49, ch. 93-193; s. 14, ch. 94-259; s. 1460, ch. 95-147; s. 8, ch. 95-250; s. 80, ch. 99-1.

185.60 Optional participation.—A municipality may revoke its participation under this chapter by rescinding the legislative act, or ordinance which assesses and imposes taxes authorized in s. 185.08, and by furnishing a certified copy of such legislative act, or ordinance to the division. Thereafter, the municipality shall be prohibited from participating under this chapter, and shall not be eligible for future premium tax moneys. Premium tax moneys previously received shall continue to be used for the sole and exclusive benefit of police officers, or police officers and firefighters where included, and no amendment, legislative act, or ordinance shall be adopted which shall have the effect of reducing the then-vested accrued benefits of the police officers, retirees, or their beneficiaries. The municipality shall continue to furnish an annual report to the division as provided in s. 185.221. If the municipality subsequently terminates the defined benefit plan, they shall do so in compliance with the provisions of s. 185.37.

History.—s. 82, ch. 99-1.



City of Greenacres, Florida

Retirement Plan for Firefighters/Public Safety Officers
Board of Trustee's Meeting

Monday, August 20, 2007

I. Call to Order and Roll Call.

Chairman Shind of the Retirement Plan for Firefighters and Public Safety Officers Board of Trustees called the meeting to order on Monday, August 20, 2007 at 11:00 a.m. Melody Hyde, Assistant to the City Clerk called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Irving Shind, Chair	Pamela S. Terranova, City Attorney
Barry Atwood, Sr., Trustee	Jeff Price, Finance Director
Bryan Kirshbaum, Trustee	Denise McGrew, H.R. Specialist
	Teri Beiriger, Budget Analyst
Absent:	Sondra K. Hill, City Clerk
	Melody Hyde, Asst. to the City Clerk
Matthew DeJoy, Trustee	

II. Pledge of Allegiance to the Flag

Chairman Shind led the Pledge of Allegiance.

Minutes to be signed.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Shind inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

MOTION: Mr. Atwood made a motion to approve the agenda. Mr. Kirshbaum seconded the motion.

VOTE ON

THE MOTION: In favor: Chairman Shind, Mr. Atwood and Mr. Kirshbaum. (No one opposed.)

Motion carried 3 - 0.

Chairman Shind informed the Board they would be skipping the next Agenda Item "B, Special Business" to discuss Agenda Item "V. Discussion Items" to address the four (4) public safety officers who are currently in the City's FRS Plan who want to transfer to the City's FLC Retirement Plan. (See V. Discussion Items)

B Special Business

1. **Appointment of Fifth Member of the Board of Trustees.** Teri Lea Beiriger, Budget/Financial Analyst

Board Attorney Pamela Terranova reminded the Board that for this appointment, three (3) of the four (4) members were required to vote. She inquired if there were any nominees?

Teri Beiriger stated that candidates Daniel Graenger and Denise McGrew were present.

Mr. Atwood stated he had noted in the past that both Public Safety board members were reluctant to vote in a City staff person for the Fifth Member. Although he sees many benefits of having a City employee sit on the Board he wanted to understand the reasons for their reluctance.

MOTION: Mr. Kirshbaum made a motion to recommend approval to appoint Daniel Graenger as the Fifth Member of the Retirement Plan Board of Trustees. Mr. Atwood seconded the motion.

VOTE ON

THE MOTION: In favor: Chairman Shind, Mr. Atwood and Mr. Kirshbaum. (No one opposed.)

Motion carried: 3 - 0.

C. Consent Agenda

1. **Official Minutes:** Retirement Plan for Firefighters/Public Safety Officers - Board of Trustee's Meeting of May 29, 2007.

Chairman Shind inquired if there were any corrections, deletions or substitutions to the Minutes of May 29, 2007; hearing none, he called for a motion.

MOTION: Mr. Atwood made a motion to approve the Minutes of May 29, 2007. Mr. Kirshbaum seconded the motion.

VOTE ON

THE MOTION: **In favor:** Chairman Shind, Mr. Atwood and Mr. Kirshbaum. (No one opposed.)

Motion carried: 3 - 0.

D. Regular Agenda

1. FY 2008 Budget: Presentation of Budget
Teri Lea Beiriger, Budget Analyst

Teri Beiriger, Budget Analyst, reported on several of the detailed line items for the FY 2008 Budget. She noted under the Professional Fees line item, there were some vested calculations when employees become vested and leave City employ: \$16,000 in Administration Fees, Education Training, Liability to Fleet, Membership Dues and Physical Exams. Most are ordinary expenses. She stated she had attached the Proposed Administrative Services to their agendas.

a. Regular Budget

Chairman Shind noticed a substantial increase in Administrative Fees. He inquired if those are the fees the Plan pays Mr. Shamoun for administering the Plan and for paying various brokerages?

Mr. Shamoun confirmed the Administrative Fees had increased and added the reason is due to the fees being based on assets. If the assets increase, the administrative fees increase.

Mr. Price explained the Professional Fees include actuarials. He noted another fee that was included was \$3,000.00 to cover the costs of hiring an outside attorney. With respect to Administrative Fees, they also include FLC administering the Plan, as well as preparing minutes and agendas.

Chairman Shind asked Mr. Shamoun to elaborate further and asked when the Board had requested those services.

Mr. Price stated the \$3,000 for the hiring of an outside attorney was not requested by the Board, staff included it as part of the Budget.

b. Proposed Administrative Service

Mr. Shamoun explained this proposal was to transfer the administrative duties of the Board to the Florida League of Cities, i.e. agendas, minutes preparation, minutes summary book and agenda packets, all those activities that are not currently handled by FLC.

He pointed out \$750.00 was estimated for each of the four (4) quarterly meetings. He pointed out that other administrators that provide this type of service charges between \$800 - \$1,000 per month, not per meeting. He explained although they also meet on a quarterly basis, they are charging an average of \$2,400 - \$3,000 per meeting.

Mr. Shamoun further explained most of the administrative functions such as providing the employee's requests for distributions, FLC is already handling. He admitted some of the plans they manage in the area are charged only \$500.00; however, with the rising cost of airfare and hotels, the fees have increased. He explained that either he, or a staff member would attend the City's quarterly meetings and digitally record them.

Mr. Atwood agreed that \$750.00 was a very reasonable fee for the service.

Mr. Shamoun stated one of his assistants, Kelly Kramer, would be an asset at the Board of Trustees meetings, since she is familiar with the in-house administration.

Chairman Shind inquired why was it necessary for the Board to consider these fees?

Board Attorney Pamela Terranova explained initially the services provided by City employees were offered free for the Plan inception and the services were not intended to be provided indefinitely. As the Plan became solid, as with other plans, providing independent administrative services were considered. Sometimes, when having City staff involved, there is an air of suspicion. Also, Ms. Terranova serves at the City Council hearings, where the potential for conflict could exist. Therefore, the intention was to assist until the Plan was running smoothly. She noted there was no other retirement plan she was aware of that has its City Attorney sitting on its Board of Trustees.

Mr. Shamoun commented that for some of the smaller cities, their City attorney still sits on the Retirement Plan Board of Trustees solely for cost reasons. He explained there are several levels of service. For example, if the Board is looking for outside attorney services, the Board is at a point where it may require the services of an attorney for some things, but not to attend all meetings. The Board may want an attorney that reads all the minutes, but provides conference calls for the attorney's report. Another suggestion would be to pay on an hourly basis.

Ms. Terranova suggested hiring an attorney if only because of the Sunshine laws. She noted Mr. Price had approached her for her opinion on the matter. Many attorneys would be happy to comply.

Mr. Shamoun suggested the Board steer clear of the \$800 - \$1000 monthly retainer fees that some attorneys charge, i.e. Klausner and Cohen or Steve Cypen. Mr. Cypen charges an hourly rate. Mr. Shamoun stated Mr. Cypen has a great email he sends out regarding the pension world at cypenandcypen.com.

Ms. Terranova stated with enough local attorneys in the area, the City could issue an Request For Proposal (RFP) and hire a reputable firm for the Retirement Plan Board of Trustees

Chairman Shind asked Mr. Price if there had been any indication from the City that they no longer wished to provide City staff assistance.

Ms. Terranova responded stating it was not that the City did not want to continue providing service, it was a matter of the Board becoming autonomous.

Mr. Price confirmed there had been discussions with the City Manager over this endeavor.

Ms. Terranova explained a Council order had not been issued to "pull away". However, ultimately, the bigger picture is that the Board become a self-contained "Pension Board".

Mr. Atwood stated this idea coincides with Mr. Kirshbaum's and Mr. DeJoy's sentiments over having City staff involved.

Chairman Shind inquired if City staff would be interested in providing their services for a fee?

Ms. Terranova noted that was possible. She mentioned it was not considered a conflict; however, she was unsure if the City was planning to take that avenue. She emphasized the ultimate goal of the Board is to become independent.

Mr. Shamoun pointed out that would be equal to paying from one pocket into another. Whether the City pays for Ms. Terranova's services or not, the money still comes back to the City's contribution rate.

Chairman Shind inquired if the Board had any further questions regarding the Administrative Services.

MOTION: Mr. Atwood made a motion to recommend hiring Florida League of Cities to provide the Administrative Services of the Plan commencing November 5, 2007. Mr. Kirshbaum seconded the motion.

Discussion on the Motion:

Chairman Shind pointed out that on numerous occasions he found the need to contact Ms. Beiriger on an issue. He stated the Board relies on the close relationship with City staff.

Mr. Shamoun noted that in such cases, undoubtedly City staff would contact FLC for answers to those questions. He also pointed out FLC would be the Board's point of contact, since they could speak to the board members independently. Due to the Sunshine Law, board members cannot speak to one another.

Ms. Terranova assured the Board that Mr. Shamoun would provide all the necessary contact information.

Ms. Terranova stated regarding attorney services, proposals will need to be reviewed, then presented to the Board and Council for authorization.

Mr. Kirshbaum inquired if the services provided would cost the plan members additional contributions?

Ms. Terranova replied, "No, it will be paid out of the Plan's earnings." The plan members are already paying a portion of those fees.

Mr. Shamoun explained the employee contribution rate is fixed by ordinance. Only the City Council, through an amended ordinance, can change the rate of contributions. He noted within the valuation, there is an expense assumption as well. Therefore, for the next valuation rate change, the current \$13,000 will change to \$25,000, which represents less than 0.010%, which is a minor fluctuation in the City's contribution and does not affect in any way the employees' contribution rate.

Chairman Shind reminded the Board there was a motion on the table to accept the proposal from the Florida League of Cities to provide administrative services.

VOTE ON

THE MOTION: **In favor:** Chairman Shind, Mr. Atwood and Mr. Kirshbaum. (No one opposed.)

Motion carried: 3 - 0.

Board Attorney Pamela Terranova suggested the Board authorize the attorney services.

MOTION: Mr. Atwood made a motion to recommend the Board solicit Requests for Proposals (RFP's) for attorney services. Mr. Kirshbaum seconded the motion.

VOTE ON

THE MOTION: **In favor:** Chairman Shind, Mr. Atwood and Mr. Kirshbaum. (No one opposed.)

Motion carried: 3 - 0.

Ms. Terranova stated an advertisement can be run in the Daily Business Review to receive some feedback. Depending on the number of responses, if at least five (5) responses are received, they can be scheduled for the next Board meeting. If more than five (5) are received, the Board may want to short list them and then schedule a special meeting for interviews.

Mr. Atwood noted there appeared to be at least one (1) attorney providing these specialty services.

Mr. Shamoun agreed, Cypen and Cypen is a good choice. All are good, with the difference being some may require a retainer of \$800-\$1,000 per month and others charging hourly.

Ms. Terranova stated that Glen Torsivia may also be another candidate.

Board Attorney Pamela Terranova recommended the Board take a vote on the overall budget.

MOTION: Mr. Atwood made a motion to recommend approval of the FY 2008 Budget. Mr. Kirshbaum seconded the motion.

VOTE ON THE MOTION: **In favor:** Chairman Shind, Mr. Atwood and Mr. Kirshbaum. (No one opposed.)

Motion carried: 3 - 0.

IV. Information Items.

- A. **Return of Contribution (Mar - May 2007):** – Return of employee's contribution in the amount of \$8,603.61 with a recurring distribution of \$4,226.51.
- B. **Retirement Plan Current Financial Report**
- C. **Notification of Approval of 2006 Annual Report**

Board Attorney Pamela Terranova inquired if this report was approved?

Teri Beiriger, Finance/Budget Analyst, confirmed the 2006 Annual Report was approved and referred the Board to a letter attached to the agenda.

Mr. Shamoun informed the Board that Julie Browning, is now reviewing all annual reports. He stated the State is very diligent in checking personal information for payout reasons. He reported on average, only 40% of all annual reports receive first time approval. He reported State checks were being mailed on this date, August 20, 2007.

Chairman Shind asked how the amounts compared to last year's checks.

Mr. Shamoun replied, "\$259,000."

Mr. Price noted that this year, the City of Atlantis firefighters will be included.

Mr. Shamoun added that the City of Atlantis will be shown separately on reports; however, the funds will be diverted to the overall Plan.

Chairman Shind noted the City is still providing services to the City of Atlantis, with the contract for five (5) years.

Mr. Price confirmed the contract is for a ten (10) year period.

Ms. Terranova stated the contract is in force through the year 2012.

D. Education

- FPPTA Trustee School, Palm Beach Garden (Oct 7-10, 2007)

V. Discussion Items: - Allow four current Public Safety employees enrolled in the City's Retirement Plan to switch to the Firefighter/Public Safety Officer Retirement Plan.

Chairman Shind asked Finance Director Jeffrey Price to explain the costs for the four (4) employees.

Mr. Price informed the Board that after the last board meeting, he spoke with Paul Shamoun, Retirement Services Manager for the Florida League of Cities who was able to provide Mr. Price with the costs associated with both the transfer into the Plan and the cost to the individual. The cost to transfer into the Plan would be a minor cost and would be included in the Actuarial. The cost per individual would be approximately \$300 for a recalculation to see how much would be needed to buy back years of service. He introduced Paul Shamoun to provide further explanation.

Chairman Shind stated it was his understanding that there are two (2) alternatives. The individual could enter the Plan as a new member or transfer their accumulated funds from the Defined Contribution Plan into the FLC Plan.

Mr. Price added there was a third alternative where the Board could elect to do nothing.

Chairman Shind called on the public safety officers. He explained the Board was not attempting to deny any member of public safety the highest and best benefits available to them. The Board's only concern would be any adverse effect to any current member in the Plan that these transfers would impact.

Paul Shamoun stated the following two (2) options are available to the Board:

- *Allow the employees to enter the FLC Plan as of a specific date. The employee would start with "zero" benefits and begin accruing benefits from that point in time on; or*

- *Allow them to rollover their assets from their Defined Contribution Plan into the FLC Plan and purchase as much past service in this Plan as possible.*

Mr. Shamoun explained those were the two (2) available options to the four (4) employees interested in joining the FLC Plan without any impact to the FLC Plan.

Mr. Kirshbaum inquired if Mr. Shamoun could provide a rough estimate of the cost to the interested employees to purchase a year of service for rollover.

Mr. Shamoun stated depending on their age, the older they are, the more costly it becomes. An employee in their 40's would roughly pay 20%-25% of their current salary for each year to be purchased. An employee in their 30's may be looking at closer to 15%-20% and explained there were just rough estimate ranges, not actual numbers. He added as Mr. Price mentioned earlier, the Actuary could calculate the exact dollar amount for each person for each year they wish to purchase.

Board Attorney Pamela Terranova inquired if the number of years on average to buy back was known?

Paul Oenbrink stated in his case, ten (10) years of service.

Mr. Shamoun stated it is extremely expensive to buy past service. He explained the money that was going into the Defined Contribution Plan was lower than the contributions going into the Defined Benefit Plan have been over the past ten (10) years.

Mr. Kirshbaum asked for clarification. He stated he understood the two (2) options available. It is his understanding that these four (4) individuals have already met their vesting requirements in the Defined Contribution Plan. He asked if those monies could be rolled over or would the employee need to start anew?

Mr. Shamoun explained "vesting" would be based on "date of hire". If these individuals were allowed into the Defined Benefit Plan (FLC), they would be vested; however, fully vested in "nothing" and "no benefits". They would begin accruing each year going forward and would be allowed to buy as many past years of service as they could financially afford. For example, if the calculated buy back amount was \$25,000/year, and these individuals had \$100,000 in their Defined Contribution Plan, they could buy back 4 years.

Ms. Terranova emphasized the amount in their existing Defined Contribution Plan is what would determine how many years they could buy in past service in the Defined Benefit Plan.

Mr. Atwood noted these individuals would not be required then to buy all past years of service.

Board Attorney Pamela Terranova explained the funds they currently have in their Defined Contribution Plan could be used to buy back past years of service if they wanted to start fresh. What about being vested?

Mr. Shamoun explained those individuals are already vested in their current Defined Contribution Plan since the vesting time is six (6) years and most of these individuals have been employees for 8-10 years. Therefore, they would already be fully vested; however, they would have no benefits.

Ms. Terranova pointed out that basically the money they would be bringing in buys them the right to enter the Plan.

Mr. Shamoun stated, if the individual bought 4 years, plus they have now been in the FLC Plan for one year, they have five (5) years of credited service.

Mr. Kirshbaum stated hypothetically, if the individual buys four (4) years of past service, then enter into the FLC Plan, and work another two (2) years, they would then have six (6) years of service and are then "vested"?

Mr. Shamoun pointed out they are already vested.

Ms. Terranova agreed. The individual would already be vested the moment they enter the FLC Plan. What Mr. Shamoun is saying is, the hypothetical \$100,000 they would be bringing from their Defined Contribution Plan, would then be converted into the FLC Plan to purchase however many years of past service their money would allow. We are comparing apples to oranges here. The plan they are leaving is not as lucrative as the plan they are going into. She reiterated these individuals are already vested. If they were to leave the next day, they are vested. The question is how much they would receive in value based on what was contributed to the FLC Plan.

Mr. Kirshbaum inquired when these individuals complete six (6) years of service at what point would they receive their full contribution from the FLC Plan?

Mr. Shamoun clarified if these individuals have four (4) years of credited service when they rolled over their \$100,000 from their old Plan, and worked ten (10) more years - that would give them fourteen (14) years of credited service. Multiplied by the 3% multiplier, equals their benefit. He explained it comes down to whether the individual wants to take their assets and buy past years of service in this FLC Plan or leave those assets in the old Plan and start anew in the FLC Plan.

Ms. Terranova asked if there would be a monetary impact on the Plan by allowing these four (4) individuals to join?

Mr. Shamoun stated it should not have any impact due to the size of the Plan; however, if there was an impact, it would be minor.

Ms. Terranova added the discussion up until now had focused on the working City employees. What about for plan members that have since left the City or individuals who may be coming into the City from other governmental entities that have similar plans of their own?

Mr. Shamoun asked if the City had a "Past Service Purchase Provision"?

Ms. Terranova stated the City does not have a Past Service Purchase Provision.

Mr. Shamoun added, "If the Board decides to allow these four (4) individuals to join the Plan, as well as buy their past years of service, the Board would need to make a recommendation to the City Council in the form of an ordinance amending the Plan.

Ms. Terranova inquired whether Mr. Shamoun had experienced a tailored request of this nature to accommodate such a small group in a plan?

Mr. Shamoun replied, "Typically, when these plans start, police/fire officers must participate in the Plan. He pointed out the situation in Greenacres was unique because when this Plan was started, the employees were allowed to choose what plan they wanted to join. He explained most 175/185 plans mandate all officers have to join. He added the choice was given to these individuals from the beginning that prevented them from joining.

Mr. Shamoun explained that most of the Plans he oversees have a Past Service Purchase Provision included, so in the event an officer is hired from another jurisdiction where he/she is not vested, he/she could purchase that time on their own dollar. Some plans dictate they have to be vested before they can purchase past service, others allow purchase after the first 30 days. He stated the Board could provide direction on how that provision could be handled.

Chairman Shind stated the Board is faced with that decision now of whether this is a one-time situation or does the Board want to open it up to everyone.

Ms. Terranova emphasized by allowing these individuals to enter now on a one-time basis, the Board is setting a precedent. She advised the Board to keep that in mind. She advised the Board may face a potential situation where a new employee coming from another jurisdiction with several years of service may want to join the Plan.

Mr. Kirshbaum noted he could think of only one (1) other person who was transferred from Public Works to Public Safety.

Mr. Atwood, putting himself in these individuals' position, he stated his choice would be:

- 1) Take 100% of my assets that are currently vested in the State Plan and convert them into the Defined Benefit Plan;

OR

- 2) Remain in the State Plan, freeze participation in the State Plan and join the Defined Benefit Plan. *(Note: The employee would be vested in the new FLC Plan if they were vested in the State Plan).*

Mr. Shamoun explained the City would no longer contribute to the State Plan, but the funds would continue to grow over time and the person could draw on them at time of retirement. The employee would then join the Defined Benefit Plan (FLC) almost like a "new hire", with the exception that the employee would already be "vested" in the FLC Plan.

Chairman Shind asked Mr. Shamoun if the employee's benefits would be reduced at the end of 10-15 years if they started anew?

Mr. Shamoun that would depend on the market performance at the time. He explained the more years of participation and accredited service an individual has in a Defined Contribution Plan, the better off the employee will be. He added the years of service these individuals are looking to buy would be purchased at today's rates; however, the benefit would be paid out at a higher rate. In essence, the longer a person stays in the Defined Benefit Plan, the higher the final salary at retirement would be.

Board Attorney Pamela Terranova stated their years of service, assuming they started out fresh, would be calculated from the date they entered, not all the years they have served. The numbers would need to be calculated to find the actual value.

Mr. Shamoun agreed stating had the employees been in the FLC Plan from the beginning, roughly 20%-25% of their salary would have been invested all those years; depending on the percentage rate of the City's defined contribution. He reported the current valuation of the FLC Plan, the Public Safety Plan is approximately 14% of salary; therefore, theoretically, double the benefits should be earned.

Mr. Atwood stated he was inclined to provide Public Safety Officers with the best benefit the Board could provide. He asked Mr. Shamoun what were the Board's options.

Paul Oenbrink inquired if the contribution deducted from their salary at 4% for the High Risk Plan is correct? Would there be the possibility of contributing more than the maximum 4% for the purpose of catching up to the 14%.

Ms. Terranova explained to Mr. Oenbrink that the level of contribution cannot vary. The percentage is already dictated by the Plan. The Plan is structured based on that contribution.

Mr. Kirshbaum clarified the money is not being applied directly to the employee, it is placed in a fund, so when contributions are made, even though the employee is making larger contributions, the monies are being paid out to whoever is retiring at the time.

Mr. Shamoun agreed stating the contributions Mr. Oenbrink is making now goes into an account with his Social Security number and it is his money. In a Defined Benefit Plan, all monies received are placed in a general pot, where the Plan promises to pay out benefits to life.

Mr. Shamoun believed what was actually being asked was, "Can you contribute more for past service?" Meaning, instead of having to come up with \$300,000 all at once for past years of service, could payments through payroll be made?

Ms. Terranova was unsure of the impact it would have for the employees and the Plan. There are too many variables involved such as drawing up a contract similar to a promissory note. Both Mr. Shamoun and Ms. Terranova recommended against taking that recourse.

Mr. Shamoun explained the reason he did not recommend doing so was because, for starters, it would cost too much. If the employee were to leave in two (2) years then FLC has to recalculate the numbers. The employee would be borrowing that money at the Plan's assumed interest rate of 7.5%. He suggested taking out a loan at a lower interest rate, buying past years of service and paying off the loan.

Mr. Oenbrink stated they were simply interested in joining the FLC Plan and rolling over their existing assets.

Chairman Shind asked for additional questions from the Public Safety Officers.

Mr. Kirshbaum stated based on this discussion, he asked if there was still an interest on the part of the Public Safety Officers?

Chairman Shind inquired if an Actuarial would be required?

Mr. Shamoun explained an Actuarial would be needed to determine the past service amount.

Ms. Terranova pointed out since the Board is looking at a defined group of four (4) Public Safety Officers, the reason for bringing this matter before the Board, was to address it as a unified group where a window of opportunity opens then closes... end of story.

Mr. Kirshbaum confirmed Individual No. 4 has stated she is not interested in joining since her intentions were to leave the City soon.

Mr. Shamoun recommended opening a window of opportunity for "all employees hired prior to this date, who chose X Plan, shall have a one-time window of 30 days to enter into this new Plan."

Mr. Atwood added after opening that window of opportunity, does the Board want to close it? He believed the Board should decide.

Mr. Shamoun stated other than these four (4) individuals, there should be no others that will fit these circumstances.

Ms. Terranova and Mr. Kirshbaum mentioned an employee who had transferred from Public Works into Public Safety.

Mr. Shamoun pointed out that that employee's participation in the Defined Contribution Plan should have ended the day he became a High Risk employee and his enrollment into the FLC Plan should have happened the day he transferred to Public Safety.

Mr. Shamoun stressed the fact that 75% of 175/185 Plans allow the members to buy outside service; typically, capped at four (4) years. The assets that the members use are the assets they have at the time.

Chairman Shind stated he wanted to write a request to Council as a one-time event.

Ms. Terranova suggested first executing a recalculation. - that recalculation will determine the next step. She advised Council will want to know what options these individuals choose. If the Board is recommending a Resolution, the Resolution should read that the individual can buy "X" number of years back or prepare a Resolution that will allow them to join the Plan from this point forward. She advised the Board needs to know what option these individuals are looking at to tailor the Resolution accordingly. She stated between now and the next Board meeting, these individuals should meet with Mr. Shamoun, work out their respective numbers so they can make an informed decision to the Board on how they wish to proceed. At that time, the Board can draft a resolution.

Mr. Shamoun added once the Council has a Resolution in place, documents will be sent to these individuals for signature.

Mr. Atwood requested at the next meeting, the Board should have a draft resolution already prepared for Council.

Chairman Shind returned to Agenda Item B: Special Business.

Increase in Plan's Assets

Chairman Shind noted that the performance of the past year had practically doubled.

Mr. Shamoun pointed out the high quality nature of the Plan's portfolio should produce a considerable out-performance from the rest of the market this quarter. He added this is where FLC's investment philosophy should do quite well. Any losses will be minimal in comparison to other plans. In the late 1990's and early 2000, technology stocks did well, followed by a 30% loss the following years. Last year, the performers were real estate. Long-term investing is key.

Mr. Shamoun stated Harry Dressler from Tamarac, a Pension Trustee, raised these same issues. The Advisory Committee stated while there may be room for real estate and private equity, close to \$2 hundred million dollars are in the overall Trust. Until the Trust reaches \$3 - \$4 hundred million, the Committee felt it was too much risk to take on.

Mr. Shamoun thanked the Board for noticing the growth. He reported the Plan has produced close to \$6 million.

VI. Board Attorney's Report. None.

VII. Board of Trustee's Comments

Plan Benefits

Mr. Atwood stated approximately two (2) years ago, the Board requested recommendations on the costs to the Plan and the possible change in the contribution rate. He stated there was an existing list at one time.

Mr. Kirshbaum stated several members had also approached him regarding several issues:

- 1) Include a Drop Plan - Mr. Kirshbaum recalled the idea of this Plan was to mimic the State's Plan. The State Plan offers a Drop Plan for those nearing retirement; the FLC Plan does not. The members are looking to add a Drop Plan.
- 2) Increase the Multiplier - Mr. Kirshbaum noted the City of Riviera Beach has twenty (20) years and out, instead of the City's twenty-five (25) years of service. He reported the multipliers are going up throughout the County from 3% to 4% to offset the percentages of a 20-and-out plan. He pointed out it obviously does cost the members more in contributions to retire with the same amount.
- 3) Medical Benefits - The final item raised by the members was those members who have "full years of service" to be allowed to take their medical benefits with them, instead of having to revert to COBRA or personal insurance.

Mr. Shamoun stated that benefit is pursuant to State Statute. State law requires those employees who retire from the City, they are guaranteed access to the group health care policy. He noted that is not included in the Plan because it is already F.S. 112.08

Mr. Kirshbaum had the understanding that was not available to members of the Plan.

Board Attorney Pamela Terranova stated all members are guaranteed to participate. The City has to offer the same health care benefits to its retirees as to its employees at their cost.

Mr. Kirshbaum clarified that members are looking for the City to cover 50% as is currently in place.

Mr. Shamoun explained that would not be something that would be part of the Pension Plan. It should be part of collective bargaining negotiations. He pointed out that cities no longer offer a subsidy, especially for all new hires. He added, GASB changed the rules requiring pre-funding. Any other post-employment benefit that is earned while working and paid out at retirement, the Actuary has to calculate and fund in a trust. The numbers are scaring cities throughout the State. Part of it is due to employees who did not pay for those benefits over time. The City of Hialeah was in the \$190,000,000 range and the City of Orlando is over \$1 billion dollars just for health care.

Mr. Kirshbaum inquired if the members are willing to contribute more into the Plan above the 4%, to offset costs, could the above items be discussed.

Ms. Terranova explained some of these recommendations impact collective bargaining negotiations, which take time to resolve. She explained the change from the vesting requirement from ten (10) years down to six (6) years was something that did not cost the City anything to change, was presented to the collective bargaining unit and received approval.

Mr. Kirshbaum asked what would be the first step to pursue the members' three (3) benefit proposals?

Ms. Terranova explained a recommendation to the Council, then staff would have to request an actuarial.

Ms. Terranova asked Mr. Shamoun if an actuarial would be required to include a Drop Plan?

Mr. Shamoun replied anything that changes the Plan requires an actuarial. He noted that if a cost study was done for a Drop Plan, it would come back at no cost. An employee cannot participate in the Drop Plan until reaching normal retirement age. If the Plan experiences market losses and there is a guaranteed 6.5% interest

rate on the Drop Plan, is that going to have an impact - absolutely! He explained opposites are true also. If you have their money in the Plan and you're making 10% interest each year, then the Plan benefits from having a Drop Plan, because the City's contribution rate decreases. The Plan is making more than it is paying out on those assets. He explained the Actuary therefore assumes "0" cost. Mr. Shamoun recommended that Mr. Kirshbaum obtain an Impact Statement from the Actuary reflecting it will have no cost. His staff submits that statement to the State.

Ms. Terranova recommended the collective bargaining unit members present their requests to management. She pointed out the current contract had two (2) more years remaining. She emphasized management has the option to decline from opening the contract, wherein no action would be taken at that time.

Chairman Shind asked Mr. Price if there was a surplus in the Budget available for additional benefits at this time?

Mr. Shamoun confirmed there was no more reserve monies available; however, in October additional reserves will be available.

Mr. Shamoun stated going back to the Police side at \$147,000 and on the Fire side at \$173,000, equaling \$310,000; however, that does not include the supplemental distribution, which is estimated at 50% of the Fire side distribution, approximately \$400,000.

Chairman Shind wanted an explanation on the supplemental distribution.

Mr. Shamoun explained that FLC under the law, takes roughly 50% of the Fire distributions and places them in a trust fund that is used for education expenses for firefighters as well as other items. Trish Shoemaker's office at the Division of Retirement also receives a portion of those monies for her operating budget. Calculations are based on the money that was used during the year and any remaining funds are then redistributed. The State base, or the amount of money coming from the State to fund the Plan is approximately \$330,000. That first \$330,000 received from the State in any given year, goes to fund the benefits that are in place, anything greater than that amount goes into a reserve account. Therefore, up until now, the City has been paying that extra difference between what you received (\$259,000) and \$330,000. The City has been absorbing the difference. This will be the first year the City does not have to absorb the difference and more money will be contributed to the Plan. He estimated approximately \$30,000 - \$40,000 will be added to the reserve each year.

Mr. Kirshbaum asked what would be the cost to the members for an actuarial to add these benefits? He asked if it would be more prudent to ensure the actuarial includes all the member's desired benefits.

Ms. Terranova advised Mr. Kirshbaum to have union members approach management with the subject. She explained if management's response is, "no", then there was no need to pay for an actuarial.

Mr. Shamoun informed that the Board's responsibility is to run this Plan and oversee the Plan. As a Plan Trustee, even if the board member is a union representative, a board member cannot serve as an advocate. The union should come up with its own list of "wants" based on what its members want and bring that list before City management and Council. He stated the ideal situation would be for the union and management to come to an agreement on Plan Benefits and bring them before the Board of Trustees.

Ms. Terranova stated since the Plan now has additional monies available, as part of their fiduciary duties, the trustees can make recommendations as they relate to the funding of those monies. She reminded the board members that they do not have policy powers, as their fiduciary responsibility is to ensure the Plan runs fiscally sound. As for plans to expand the Plan, they do not have the authority to do so, they can only make recommendations to Council.

Fifth Member Appointment

Chairman Shind inquired about the appointment of Daniel Graenger as the Fifth Member.

Ms. Terranova suggested staff prepare a resolution for Council for the September 17, 2007 public hearing.

Board Trustee Matt DeJoy

Mr. Atwood stated since Matt DeJoy was promoted, he asked if Mr. DeJoy would still be interested in serving on the Board?

Ms. Terranova suggested that staff contact Mr. DeJoy to find out his intentions.

VIII. Adjournment.

Chairman Shind reminded the Board that the next meeting is scheduled for November 5, 2007. He inquired if there was any further discussion; hearing none, he adjourned the meeting at approximately 12:30 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:



Chairman Irving Shind

Sondra K. Hill, City Clerk

/mel



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustee's Meeting**

Monday, November 19, 2007

I. Call to Order and Roll Call.

Chairman Shind of the Retirement Plan for Firefighters and Public Safety Officers Board of Trustees called the meeting to order on Monday, November 19, 2007 at 1:00 p.m. Melody Hyde, Assistant to the City Clerk called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Irving Shind, Chair	Pamela S. Terranova, City Attorney
Barry Atwood, Sr., Trustee	Jeff Price, Finance Director
Daniel Gaenger, Trustee	Denise McGrew, H.R. Specialist
Matthew DeJoy, Trustee (Entered Late)	Teri Beiriger, Budget Analyst
	Sondra K. Hill, City Clerk
<u>Absent:</u>	Melody Hyde, Asst. to the City Clerk
Bryan Kirshbaum, Trustee	Paul Shamoun, Plan Administrator

II. Pledge of Allegiance to the Flag

Chairman Shind led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Shind inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

Chairman Shind asked that Number 4C be moved from an agenda item to a regular agenda item.

MOTION: Mr. Atwood made a motion to approve the agenda as amended. Mr. Gaenger seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood and Mr. Gaenger. (No one opposed.) **Motion carried: 3 - 0.**

B Consent Agenda

1. **Official Minutes:** Retirement Plan for Firefighters/Public Safety Officers - Board of Trustees Meeting of August 20, 2007.

Chairman Shind inquired if there were any corrections, deletions or substitutions to the minutes. Mr. Shamoun pointed out the Mr. Gaenger's name was misspelled in two places.

MOTION: Mr. Atwood made a motion to approve the Minutes of August 20, 2007 as amended. Mr. Gaenger seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood and Mr. Gaenger. (No one opposed.) **Motion carried: 3 - 0.**

Chairman Shind inquired about page 12 referring to the buyback of service, in the section talking about staying in the state plan, and if the word state was correct. Mr. Shamoun responded that this should be changed to defined Contribution.

MOTION: Mr. Atwood made a motion to recommend the change to the minutes. Mr. Gaenger seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood and Mr. Gaenger. (No one opposed.) **Motion carried: 3 - 0.**

IV. Information Items.

Status of Buyback Calculations: – Mr. Shamoun updated the Board on the status of the buyback calculations. Mr. Shind asked the individual members who have asked to join the plan and received the calculations if they would come up and let the Board know if, after receiving their calculations, they were still interested in joining the plan and purchasing their past service. Mr. Robert Joseph addressed the Board and told them he wanted to join the plan and buy back as much time in the plan as he is able with the current assets in his 401 Defined Contribution plan. Mr. Paul Oenbrink stated that he was interested in buying back as much time as he could. He asked if he could convert other assets, such as the 457 plan assets to purchase time as well. Mr. Shamoun stated that there is not legal reason they could not do it legally. Chairman Shind asked Mr. Shamoun to clarify what a 457 plan was. Mr. Shamoun explained what a 457 plan was and how it worked. Ms. Terranova informed the 3 plan members that using the 457 assets has not part of the scope of this transfer and that it may have citywide impacts and that this would not be part of the ordinance. All three members have indicated that they do want to join the plan and will buy as much time as they can with the current assets.

At this time Mr. Dejoy entered the meeting.

Mr. Shamoun informed the Board members that the past service calculations would need to be updated once the Ordinance was passed. Mr. Shamoun summarized the conversation on this item for the Board and the following motion was offered.

MOTION: Chairman Shind made a motion to recommend to the City Council that these three Public Safety Employees be permitted to utilize and transfer their existing 401 Defined Contribution assets in the City Defined Contribution plan to the Public Safety Officer plan in order to purchase past service. Past service shall only include time employed with the City of Greenacres. Additionally, if other employees are in a similar situation, they would be reviewed on a case by case basis. Mr. Gaenger seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood Mr. Dejoy and Mr. Gaenger. (No one opposed.) **Motion carried: 4 - 0.**

Mr. Shamoun stated that he would put together a sample Ordinance for this and place it on the agenda for review by the Board of Trustees at the next meeting.

A. & B. Performance Report and Retirement Plan Current Financial Report as of September 30, 2007:

Mr. Shamoun reviewed the performance report as of September 30, 2007. As of September 30, 2007, the plan had a fiscal year return of 11.8% net of investment fees and expenses. Mr. Shamoun reviewed the current asset allocation with 60% in equities and 40% in fixed income. Mr. Shamoun pointed out that the value portfolio had some significant under performance during the quarter and for the fiscal year, primarily due to the 7% holding in home builders. Mr. Shamoun also pointed out that the High quality Small cap fund out performed by over 6% for the quarter and reminded the Board members that these are long term assets and that high quality nature of the portfolios should provide significant protection during volatile and down markets. Mr. Dejoy asked if the plan was currently investing internationally. Mr. Shamoun responded that the fund currently held about 10% in international equities. Mr. Shamoun pointed out that the plans were capped by Florida Statute at 10% in international equities.

C. Status of Buyback Calculations: This item was taken as the first item under the Informational items.

D. Update of RFP for Plan Attorney:

Ms. Terranova reported to the Board that the request for Proposal (RFP) has been prepared and that the advertisement for the services would be in the Daily Business Review next week and people can download the RFP from the site. Mr. Dejoy asked who actually makes the decision of which attorney to hire. Ms. Terranova explained that that decision falls under the authority of the Board. Mr. Dejoy was concerned that firms might bid on this who were new to Pension law. Ms. Terranova asked Mr. Price and he confirmed that the RFP had a 5 year minimum experience requirement in it.

At this time Mr. Price asked if the Ordinance that was to be prepared could also include the 4th employee who did not want to purchase past service, what was still interested in joining the plan. Ms. Terranova said that the ordinance would be written in such a way as to allow all of them to join and make an individual decision to purchase the past service. Mr. Shind stated that this was the reason he wanted there to be an option for others that would be taken on a case by case basis.

VI. Board Attorney's Report.

Mr. Dejoy wanted to take this opportunity to apologize for being late to the meeting and wanted to welcome Mr. Gaenger to the Board. Mr. Dejoy announced that he had recently been promoted and now works the night shift from 7:00 P.m. to 7:00 a.m. and that the meetings were right in the middle of his sleep pattern. Mr. Dejoy asked if the meetings could be moved to another time where it would be easier for him to attend. He would like the meetings to be moved to 3:00 or so. Ms. Terranova pointed out that the meetings were at 3:00 or 4:00 in the past and these they could be moved. Members discussed alternative dates for the meetings and decided to hold the next meeting on February 12, 2008 at 4:00 p.m.

VII. Board of Trustee's Comments

Chairman Shind asked Mr. Shamoun about the agenda preparation and the procedures. Mr. Shamoun stated that he is working with Mr. Price, but the Chairman or any Trustee could add items to the agenda for discussion. Mr. Shind mentioned that he was not able to open the e-mail attachment for this meeting's agenda. Mr. Shamoun suggested that it might have been too large to open and that Mr. Price would mail out the information prior to the next meeting so there were not issues in the future.

VIII. Adjournment.

Chairman Shind reminded the Board that the next meeting is scheduled for February 12, 2008. He inquired if there was any further discussion; hearing none, he adjourned the meeting.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Irving Shind

Paul Shamoun, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustee's Meeting**

Monday, March 6, 2008

I. Call to Order and Roll Call.

Chairman Shind of the Retirement Plan for Firefighters and Public Safety Officers Board of Trustees called the meeting to order at 1:03 p.m. Melody Hyde, Assistant to the City Clerk called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Irving Shind, Chair	Pamela S. Terranova, City Attorney
Barry Atwood, Sr., Trustee	Jeff Price, Finance Director
Matthew DeJoy, Trustee (Entered 1:10)	Denise McGrew, H.R. Specialist
Bryan Kirshbaum, Trustee	Melody Hyde, Asst. to the City Clerk
	Paul Shamoun, Plan Administrator
<u>Absent:</u>	
Daniel Gaenger, Trustee	

II. Pledge of Allegiance to the Flag

Chairman Shind led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Shind inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

B Consent Agenda

1. **Official Minutes:** Retirement Plan for Firefighters/Public Safety Officers - Board of Trustee's Meeting of November 19, 2007.

Chairman Shind inquired if there were any corrections, deletions or substitutions to the minutes.

MOTION: Mr. Atwood made a motion to approve the agenda as presented. Mr. Dejoy seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood, Mr. Kirshbaum and Mr. Dejoy. (No one opposed.) **Motion carried: 4 - 0.**

C RFP for Plan Attorney

Members reviewed the three proposals that were received by the city in response to the Request for Proposal (RFP). City Attorney Terranova reviewed each of the proposals and answered questions of the Board. Members discussed the pros and cons of each proposal including the fees. Given the amount of legal work that was needed at this time, it was felt that having a firm on a monthly retained would be cost prohibitive at this time and that the hourly rate charged by Cypen & Cypen would be the best fit.

MOTION: Mr. Atwood made a motion to accept the proposal of Cypen & Cypen and to instruct the administrator to make contact with the firm to receive a contract. Mr. Kirshbaum seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood, Mr. Kirshbaum and Mr. Dejoy. (No one opposed.) **Motion carried: 4 - 0.**

D October 1, 2007 Actuarial Valuation

Members next received a presentation of the valuation results from Mr. Shamoun. Members reviewed the findings and agreed that the assumptions used were appropriate and that the interest rate assumption was appropriate both in the short and long term.

MOTION: Mr. Atwood made a motion to approve the October 1, 2007 actuarial valuation as presented. Mr. Kirshbaum seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood, Mr. Kirshbaum and Mr. Dejoy. (No one opposed.) **Motion carried: 4 - 0.**

E October 1, 2007 Annual Report

Members reviewed the October 1, 2007 annual report. Approval by the State of Florida, Division of Retirement is needed in order to receive the State Excise Tax monies for Chapter 175 & 185.

MOTION: Mr. Atwood made a motion to approve the October 1, 2007 annual report as presented. Mr. Kirshbaum seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood, Mr. Kirshbaum and Mr. Dejoy. (No one opposed.) **Motion carried: 4 - 0.**

F Resolution Allowing Current DC Members Into the Plan

Members received an update from Mr. Price. This was informational only and no action was required.

IV. Information Items.

A & B Performance Report and Retirement Plan Current Financial Report as of December 31, 2007:

Mr. Shamoun reviewed the performance report as of December 31, 2007. As of December 31, 2007, the plan had a fiscal year return of -.036% net of investment fees and expenses. Mr. Shamoun pointed out that the High Quality characteristics of the portfolios that the FMPTF utilizes out performed their target index by about ½ of a percent for the quarter.

V. Administrator's Report.

No additional report at this time.

VI. Board Attorney's Report.

No additional report at this time.

VII. Board of Trustee's Comments

No additional report at this time.

VIII. Next meeting Time and Place.

The next meeting of the Board of Trustees is scheduled for Tuesday, May 20, 2008 at 4:00 p.m.

IX. Adjournment.

Chairman Shind inquired if there was any further discussion; hearing none, he adjourned the meeting at 2:11 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Irving Shind

Paul Shamoun, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustee's Meeting**

Wednesday May 21, 2008

I. Call to Order and Roll Call.

Chairman Shind of the Retirement Plan for Firefighters and Public Safety Officers Board of Trustees called the meeting to order at 4:00 p.m. Paul Shamoun called the roll; a quorum of members was present.

Members Present	Staff Present
Irving Shind, Chair	Pamela S. Terranova, City Attorney
Daniel Gaenger., Trustee	Jeff Price, Finance Director
Matthew DeJoy, Trustee (Entered 1:10)	Denise McGrew, H.R. Specialist
	Melody Hyde, Asst. to the City Clerk
	Paul Shamoun, Plan Administrator
Absent:	
Barry Atwood, Sr, Trustee	
Bryan Kirshbaum, Trustee	

II. Pledge of Allegiance to the Flag

Chairman Shind led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Shind inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

B Consent Agenda

1. **Official Minutes:** Retirement Plan for Firefighters/Public Safety Officers - Board of Trustee's Meeting of March 6, 2008.

Chairman Shind inquired if there were any corrections, deletions or substitutions to the minutes.

MOTION: Mr. Gaenger made a motion to approve the agenda as presented. Mr. Dejoy seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Gaenger and Mr. Dejoy.
(No one opposed.) **Motion carried: 3 - 0.**

C **Introduction of Plan Attorney**

Mr. Steve Cypen and Ms. Alison Bieler were both present and introduced themselves to the Board members. Members discussed who and under what circumstances could contact the plan attorney. Members decided that they should contact the plan attorney through the Administrator.

D **Options for a DROP plan**

Mr. DeJoy asked about DROP plans and the options that were available. Mr. Cypen reviewed the options and the history behind DROP. Members asked questions about the DROP investment options and how members accounts were credited with interest earnings. Mr. Cypen described the various ways to account for this and Mr. Shamoun stated that the option in front of the Board was a mirror of the current FRS DROP. He said that this option had a guaranteed return. Mr. Shamoun explained that using an option that increases and decreases with the return of the overall Trust fund has a major issue regarding Asset Allocation. Mr. Shamoun explained that the fund is being invested with a very long time horizon and has 605 in equities, but a DROP person's account has a very short time horizon and this can cause significant swings in the assets and if a retiree were at the wrong point of the up and down cycle, they could be hurt because of this. Members agreed to continue this conversation at the next meeting.

IV. **Information Items.**

A & B **Performance Report and Retirement Plan Current Financial Report as of December 31, 2007:**

Mr. Shamoun reviewed the performance report as of March 31, 2008. As of March 31, 2008, the plan had a fiscal year return of -4.21% net of investment fees and expenses. Mr. Shamoun pointed out that the high quality characteristics of the portfolios that the FMPTF utilizes outperformed their target index. He explained that the value portfolio has seen significant under performance; however the performance consultant believes this manager is doing what they were hired to do and that the returns will come back in line with the index in the next few quarters. There are no anticipated manager changes in the next quarter.

C. **Ordinance Allowing Current DC members to join the plan.**

Members reviewed the final ordinance to allow the 4 members who are currently in the DC plan with the city to join this plan and to have the ability to purchase all or a portion of their previous service with the city in this plan. Mr. Shamoun informed the Board

that a new calculation would be performed and that the actuary was in the process of producing the revised numbers. He said that once his office received the information from the participants, that they would close the DC accounts and have the balances transferred to this plan.

V. **Administrator's Report.**

No additional report at this time.

VI. **Board Attorney's Report.**

No additional report at this time.

VII. **Board of Trustee's Comments**

No additional report at this time.

VIII. **Next meeting Time and Place.**


The next meeting of the Board of Trustees is scheduled for Tuesday, August 19, 2008 at 4:00 p.m.

IX. **Adjournment.**

Chairman Shind inquired if there was any further discussion; hearing none, he adjourned the meeting at 5:20 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:


Chairman Irving Shind

*Acting Chair,
Matthew DeJoy*

Paul Shamoun, Administrator



City of Greenacres, Florida

Retirement Plan for Firefighters/Public Safety Officers
Board of Trustee's Meeting

Monday, March 6, 2008

I. **Call to Order and Roll Call.**

Chairman Shind of the Retirement Plan for Firefighters and Public Safety Officers Board of Trustees called the meeting to order at 1:03 p.m. Melody Hyde, Assistant to the City Clerk called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Irving Shind, Chair	Pamela S. Terranova, City Attorney
Barry Atwood, Sr., Trustee	Jeff Price, Finance Director
Matthew DeJoy, Trustee (Entered 1:10)	Denise McGrew, H.R. Specialist
Bryan Kirshbaum, Trustee	Melody Hyde, Asst. to the City Clerk
	Paul Shamoun, Plan Administrator
<u>Absent:</u>	
Daniel Gaenger, Trustee	

II. **Pledge of Allegiance to the Flag**

Chairman Shind led the Pledge of Allegiance.

III. **Agenda**

A. **Agenda Approval**

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Shind inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

B **Consent Agenda**

1. **Official Minutes:** Retirement Plan for Firefighters/Public Safety Officers - Board of Trustee's Meeting of November 19, 2007.

Chairman Shind inquired if there were any corrections, deletions or substitutions to the minutes.

MOTION: Mr. Atwood made a motion to approve the agenda as presented. Mr. Dejoy seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood, Mr. Kirshbaum and Mr. Dejoy. (No one opposed.) **Motion carried: 4 - 0.**

C RFP for Plan Attorney

Members reviewed the three proposals that were received by the city in response to the Request for Proposal (RFP). City Attorney Terranova reviewed each of the proposals and answered questions of the Board. Members discussed the pros and cons of each proposal including the fees. Given the amount of legal work that was needed at this time, it was felt that having a firm on a monthly retained would be cost prohibitive at this time and that the hourly rate charged by Cypen & Cypen would be the best fit.

MOTION: Mr. Atwood made a motion to accept the proposal of Cypen & Cypen and to instruct the administrator to make contact with the firm to receive a contract. Mr. Kirshbaum seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood, Mr. Kirshbaum and Mr. Dejoy. (No one opposed.) **Motion carried: 4 - 0.**

D October 1, 2007 Actuarial Valuation

Members next received a presentation of the valuation results from Mr. Shamoun. Members reviewed the findings and agreed that the assumptions used were appropriate and that the interest rate assumption was appropriate both in the short and long term.

MOTION: Mr. Atwood made a motion to approve the October 1, 2007 actuarial valuation as presented. Mr. Kirshbaum seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood, Mr. Kirshbaum and Mr. Dejoy. (No one opposed.) **Motion carried: 4 - 0.**

E October 1, 2007 Annual Report

Members reviewed the October 1, 2007 annual report. Approval by the State of Florida, Division of Retirement is needed in order to receive the State Excise Tax monies for Chapter 175 & 185.

MOTION: Mr. Atwood made a motion to approve the October 1, 2007 annual report as presented. Mr. Kirshbaum seconded the motion.

VOTE ON THE MOTION: In favor: Chairman Shind, Mr. Atwood, Mr. Kirshbaum and Mr. Dejoy. (No one opposed.) **Motion carried: 4 - 0.**

F Resolution Allowing Current DC Members Into the Plan

Members received an update from Mr. Price. This was informational only and no action was required.

IV. Information Items.

A & B Performance Report and Retirement Plan Current Financial Report as of December 31, 2007:

Mr. Shamoun reviewed the performance report as of December 31, 2007. As of December 31, 2007, the plan had a fiscal year return of -.036% net of investment fees and expenses. Mr. Shamoun pointed out that the High Quality characteristics of the portfolios that the FMPTF utilizes out performed their target index by about ½ of a percent for the quarter.

V. Administrator's Report.

No additional report at this time.

VI. Board Attorney's Report.

No additional report at this time.

VII. Board of Trustee's Comments

No additional report at this time.

VIII. Next meeting Time and Place.

The next meeting of the Board of Trustees is scheduled for Tuesday, May 20, 2008 at 4:00 p.m.

IX. Adjournment.

Chairman Shind inquired if there was any further discussion; hearing none, he adjourned the meeting at 2:11 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:


Chairman Irving Shind

Paul Shamoun, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustee's Meeting**

Friday, September 5, 2008

I. Call to Order and Roll Call.

Acting Chairman DeJoy of the Retirement Plan for Firefighters and Public Safety Officers Board of Trustees called the meeting to order at 4:17 p.m. Paul Shamoun called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Barry Atwood, Sr, Trustee	Paul Shamoun, Plan Administrator
Daniel Gaenger., Trustee	Jeff Price, Finance Director
Matthew DeJoy, Trustee	Denise McGrew, H.R. Specialist
<u>Absent:</u>	
Irving Shind, Chair	
Bryan Kirshbaum, Trustee	

II. Pledge of Allegiance to the Flag

Trustee DeJoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Trustee DeJoy inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

MOTION: Mr. Attwood made a motion to approve the agenda as presented. Mr. Gaenger seconded the motion. The motion passed unanimously.

B Consent Agenda

1. **Official Minutes:** Retirement Plan for Firefighters/Public Safety Officers - Board of Trustees Meeting of May 21, 2008.

Trustee DeJoy inquired if there were any corrections, deletions or substitutions to the minutes.

MOTION: Mr. Attwood made a motion to approve the minutes from May 21, 2008 as presented. Mr. Gaenger seconded the motion. The motion passed unanimously.

C Options for DROP

At the last meeting members asked the administrator to bring example of DROP programs to the Board. Mr. Shamoun informed the members that he had included a presentation by a Pension Attorney on DROP plans. Mr. Shamoun reviewed the information provided and answered questions about the DROP from the members.

IV. Information Items.

A & B Performance Report and Retirement Plan Current Financial Report as of June 30, 2008:

Mr. Shamoun reviewed the performance report as of June 30, 2008. As of June 30, 2008, the plan had a quarterly return of -2.0% net of investment fees and expenses. Mr. Shamoun pointed out that the high quality characteristics of the portfolios that the FMPTF utilizes outperformed their target index. He explained that the value portfolio has seen significant under performance; however the performance consultant believes this manager is doing what they were hired to do and that the returns will come back in line with the index in the next few quarters. There are no anticipated manager changes in the next quarter.

C. Ordinance Allowing Current DC members to join the plan.

Members were informed that the Ordinance had been presented to the City Council and that the 4 members who had inquired about joining the plan now had the option to join.

V. Administrator's Report.

No additional report at this time.

VI. Board Attorney's Report.

No additional report at this time.

VII. Board of Trustee's Comments

No additional report at this time.

VIII. Next meeting Time and Place.

The next meeting of the Board of Trustees will be scheduled for early December 2008.

IX. Adjournment.

The meeting was adjourned at 5:14 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Mathew DeJoy

Paul Shamoun, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustee's Meeting**

Tuesday January 27, 2009

I. Call to Order and Roll Call.

Secretary Dejoy called the meeting to order at 4:04 p.m. Paul Shamoun called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Paul Shamoun, Plan Administrator
Daniel Gaenger., Trustee	Jeff Price, Finance Director
Barry Atwood, Sr, Trustee	Denise McGrew, H.R. Specialist
John Surina, Trustee	
<u>Absent:</u>	
Irving Shind	

II. Pledge of Allegiance to the Flag

Secretary Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Secretary Dejoy inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

B Consent Agenda

1. **Official Minutes:** Official Minutes of the August 19, 2008 meeting were unavailable for this meeting.

IV. **Informational Items**

A. **Resignation of Chairman Shind**

Members reviewed the resignation of Irving Shine and recognized him for his years of service.

B. **Election of Chairman**

Mr. Attwood nominated Mr. Dejoy to be Chairman of the Board of trustees and that motion was seconded by Mr. Gaenger and adopted without descent.

C. **Fiduciary Liability Insurance Policy**

Mr. Shamoun reviewed the Fiduciary Liability policy and answered questions about the policy as well as questions about the coverage held by the League of Cities.

D. **Performance Report as of September 30, 2008**

Mr. Shamoun reviewed the investment returns as of September 30, 2008. He reported that the fund lost 12.2% for the plan year.

E. **Financial Report as of June 30, 2008**

Mr. Shamoun reviewed the quarterly Trust statement with members.

F. **2008 DRAFT Valuation Report**

Mr. Shamoun reviewed the October 1, 2008 actuarial report and answered questions. He outlined that some of the actuarial assumptions had been changed. He explained each of the changes which included decreasing the investment assumption. Mr. Shamoun reviewed how the 175 and 185 monies are accounted for and reviewed the extra benefit reserve account. The Board asked that the actuary redo the valuation using various assumed rates of investment returns.

V. **Administrator's Report.**

Mr. Shamoun told the members that the state annual would be ready in a few weeks. The deadline for submission of the report to the state is March 15th.

VI. **Board Attorney's Report.**

No additional report at this time.

VII. **Board of Trustee's Comments**

No additional report at this time.

VIII. **Next meeting Time and Place.**

The next meeting of the Board of Trustees is scheduled for Tuesday, February 24, 2009 at 4:00 p.m.

IX. **Adjournment.**

Chairman Dejoy inquired if there was any further discussion; hearing none, he adjourned the meeting at 5:20 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Paul Shamoun, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Tuesday February 24, 2009

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 4:04 p.m. Paul Shamoun called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Paul Shamoun, Plan Administrator
Daniel Gaenger., Trustee	Jeff Price, Finance Director
Barry Atwood, Sr, Trustee	Denise McGrew, H.R. Specialist
John Surina, Trustee	
<u>Absent:</u>	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

Motion was made by Mr. Attwood and seconded by Mr. Gaenger to approve the agenda as presented. The motion passed unanimously.

B Consent Agenda

1. **Official Minutes:** Official Minutes of the September 5, 2008 meeting.

Motion was made by Mr. Attwood and seconded by Mr. Gaenger to approve the minutes as presented. The motion passed unanimously.

2. **Official Minutes:** Official Minutes of the February 24, 2009 meeting.

Motion was made by Mr. Attwood and seconded by Mr. Gaenger to approve the minutes as presented. The motion passed unanimously.

IV. **Informational Items**

A. **Approval of the 2008 Actuarial Report**

Mr. Shamoun presented the valuation alternatives that were prepared by the plan actuary, Southern Actuarial Services. Members discussed the alternatives that were presented and decided to adjust the investment rate assumption down from 7.5% to 7.25%.

Motion was made by Mr. Attwood and seconded by Mr. Gaenger to approve the actuarial valuation decreasing the investment rate assumption for both the short and long term to 7.25%. The motion passed unanimously.

B. **Upcoming Conferences**

Mr. Shamoun informed the members of the upcoming conferences and other educational opportunities.

V. **Administrator's Report.**

No additional report at this time.

VI. **Board of Trustee's Comments**

No additional report at this time.

VIII. **Next meeting Time and Place.**

The next meeting of the Board of Trustees is scheduled for Tuesday, June 16, 2009 at 4:00 p.m.

IX. **Adjournment.**

Chairman Dejoy inquired if there was any further discussion; hearing none, he adjourned the meeting at 4:43 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Paul Shamoun, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Tuesday March 24, 2009

I. Call to Order and Roll Call.

Secretary Surina called the meeting to order at 4:04 p.m. Paul Shamoun called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
John Surina, Secretary	Paul Shamoun, Plan Administrator
Daniel Gaenger., Trustee	Jeff Price, Finance Director
Barry Atwood, Sr, Trustee	Denise McGrew, H.R. Specialist
<u>Absent:</u>	
Matthew Dejoy, Chairman	

II. Pledge of Allegiance to the Flag

Secretary Surina led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Secretary Surina inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

Motion was made by Mr. Attwood and seconded by Mr. Gaenger to approve the agenda as presented. The motion passed unanimously.

B Consent Agenda

1. **Official Minutes:** Official Minutes of the September 5, 2008 meeting.

Motion was made by Mr. Attwood and seconded by Mr. Gaenger to approve the minutes as presented. The motion passed unanimously.

2. **Official Minutes:** Official Minutes of the February 24, 2009 meeting.

Motion was made by Mr. Attwood and seconded by Mr. Gaenger to approve the minutes as presented. The motion passed unanimously.

IV. Informational Items

A. Approval of the 2008 Actuarial Report

Mr. Shamoun presented the valuation alternatives that were prepared by the plan actuary, Southern Actuarial Services. Members discussed the alternatives that were presented and decided to adjust the investment rate assumption down from 7.5% to 7.25%.

Motion was made by Mr. Attwood and seconded by Mr. Gaenger to approve the actuarial valuation decreasing the investment rate assumption for both the short and long term to 7.25%. The motion passed unanimously.

B. Upcoming Conferences

Mr. Shamoun informed the members of the upcoming conferences and other educational opportunities.

Members discussed the need to appoint a Secretary of the Board. The State annual report requires that the report be signed by the Chairman and the secretary of the Board of Trustees.

Motion was made by Mr. Attwood and seconded by Mr. Gaenger to nominate Trustee Surina as the Secretary of the Board of Trustees. The motion passed unanimously.

V. Administrator's Report.

No additional report at this time.

VI. Board of Trustee's Comments

No additional report at this time.

VIII. Next meeting Time and Place.


The next meeting of the Board of Trustees is scheduled for Tuesday, June 16, 2009 at 4:00 p.m.

IX. Adjournment.

Secretary Surina inquired if there was any further discussion; hearing none, he adjourned the meeting at 4:43 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:


Chairman Matt Dejoy

Paul Shamoun, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Friday August 7, 2009

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 9:15 a.m. Mr. Shamoun called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Paul Shamoun, Plan Administrator
John Surina, Secretary	Jeff Price, Finance Director
Daniel Gaenger., Trustee	
Barry Atwood, Sr, Trustee	
<u>Absent:</u>	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve the agenda as presented. The motion passed unanimously.

B Consent Agenda

1. **Official Minutes:** Official Minutes of the March 24, 2009 meeting.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve the minutes as presented, with the exception that Mr. Atwood's name was misspelled. The motion passed unanimously.

IV. Informational Items

A. Investment Report – March 31, 2009

Mr. Shamoun presented the March 31, 2009 quarterly report.

B. DROP Plan

Mr. Shamoun presented members with information on what other plans have for DROP provisions. Members discussed several items about how DROP works and asked the administrator to put together a sample DROP ordinance for the next meeting. Members asked that the DROP account be credited with a fixed rate of 6.5% earnings and that members be allowed to enter the DROP anytime after reaching normal retirement age and that they could participant for up to 5 years.

C. Re-election of Daniel Gaenger as the 5th member

Motion was made by Mr. Atwood and seconded by Mr. Surina to re-elect Mr. Gaenger to another 2 year term as the Board's elected 5th member. The motion passed unanimously.

V. Administrator's Report.

No additional report at this time.

VI. Board of Trustee's Comments

No additional report at this time.

VIII. Next meeting Time and Place.

The next meeting of the Board of Trustees is scheduled for Friday, October 2, 2009 at 9:00 a.m.

IX. Adjournment.

Chairman Dejoy inquired if there was any further discussion; hearing none, he adjourned the meeting at 10:35 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Paul Shamoun, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Friday October 2, 2009

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 8:09 a.m. Mr. Shamoun called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Paul Shamoun, Plan Administrator
John Surina, Secretary (by phone)	Jeff Price, Finance Director
Daniel Gaenger., Trustee	
Barry Atwood, Sr, Trustee	
Dolores Guidi, Trustee	
<u>Absent:</u>	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve the agenda as presented. The motion passed unanimously.

B Consent Agenda

1. **Official Minutes:** Official Minutes of the August 7, 2009 meeting.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve the minutes as presented, with the addition that in section 3.1 the minutes reflect the Mr. Gaenger abstained from voting for himself. The motion passed unanimously.

IV. Informational Items

A. Investment Report – June 30, 2009

Mr. Shamoun presented the June 30, 2009 quarterly report.

B. DROP Plan

Members reviewed the proposed DROP plan information and asked questions about options. Members asked if a copy of the proposed language could be sent to the members as a word file. Mr. Shamoun said that he would include this in the next agenda packet.

V. Administrator's Report.

No additional report at this time.

VI. Board of Trustee's Comments

Members discussed that in the past legislative session, 175 and 185 board members now had the ability to serve a 4 year term instead of the 2 year term if the employer amended their plan to include this option. Members asked that this be included the next time the City Council amended the plan.

VIII. Next meeting Time and Place.

The next meeting of the Board of Trustees will be scheduled for sometime in December 2009.

IX. Adjournment.

Chairman Dejoy inquired if there was any further discussion; hearing none, he adjourned the meeting at 9:15 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Paul Shamoun, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Friday December 17, 2009

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 8:38 a.m. Mr. Shamoun called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Paul Shamoun, Plan Administrator
John Surina, Secretary (by phone)	Jeff Price, Finance Director
Daniel Gaenger., Trustee	
Barry Atwood, Sr, Trustee	
Dolores Guidi, Trustee	
<u>Absent:</u>	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

Motion was made by Mr. Atwood and seconded by Mr. Surina to approve the agenda as presented. The motion passed unanimously.

B Consent Agenda

1. **Official Minutes:** Official Minutes of the October 2, 2009 meeting.

Motion was made by Mr. Gaenger and seconded by Mr. Atwood to approve the minutes as presented. The motion passed unanimously.

IV. Informational Items

A. Investment Report – September 30, 2009

Mr. Shamoun presented the September 30, 2009 quarterly report. For the plan year, the fund returned positive 2.3% for the plan year.

B. DROP Plan

Mr. Shamoun said that he included the revised language for the DROP plan as the Board had asked at the last meeting.

C. Share Plan

Mr. Shamoun explained that he had included information on a share plan. He said that the share plan is essentially a Defined Contribution option where all the state excise tax monies that are received over the base amount are deposited into the account. Each year, each member earns a share of these funds. This is an option that the Board and the union might want to look at as a benefit enhancement for the plan members.

V. Administrator's Report.

No additional report at this time.

VI. Board of Trustee's Comments

No additional report at this time.

VIII. Next meeting Time and Place.

The next meeting of the Board of Trustees will be scheduled for February 26, 2010.

IX. Adjournment.

Chairman Dejoy inquired if there was any further discussion; hearing none, he adjourned the meeting at 9:32 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Paul Shamoun, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Friday February 26, 2010

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 8:12 a.m. Mr. Shamoun called the roll; a quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Paul Shamoun, Plan Administrator
John Surina, Secretary	Jeff Price, Finance Director
Daniel Gaenger., Trustee	
Barry Atwood, Sr, Trustee	
Dolores Guidi, Trustee	
<u>Absent:</u>	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda; hearing none, he called for a motion to approve the agenda.

Motion was made by Mr. Atwood and seconded by Mr. Surina to approve the agenda as presented. The motion passed unanimously.

B Consent Agenda

1. **Official Minutes:** Official Minutes of the December 17, 2009 meeting.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve the minutes as presented. The motion passed unanimously.

IV. Informational Items

A. Investment Report – December 31, 2009

Mr. Shamoun presented the December 31, 2009 quarterly report. For the quarter, the fund returned positive 3.0%. The one year return for the fund is 16.56%, however, the

three year return is slightly negative. Mr. Shamoun informed the Board that the fund is fully in compliance as of December 31, 2010.

B. Asset Allocation Study

Mr. Shamoun reviewed with the Board the asset allocation study that was performed by the FMPTF independent Performance Consultant, Asset Consulting Group. Mr. Shamoun reviewed the future outlook for the return of the fund and encouraged the Board to continue to look at lowering the investment rate assumption.

V. Administrator's Report.

Mr. Shamoun reported to the Board on the pending legislation to amend chapters 175 & 185. Members asked questions of Mr. Shamoun about the transfer of the plan members to the County and Sherriff's office. Mr. Shamoun reviewed several scenarios of what could happen, but until the City makes a decision, there really is nothing for the Board to do.

Members were handed out a copy of the valuation results and were asked to give direction to the actuary as to what investment assumption should be. Members discussed the information presented and decided to leave the rate at 7.25%.

Motion was made by Mr. Surina and seconded by Mr. Atwood to keep the investment rate assumption in the October 1, 2009 actuarial valuation at 7.25%. The motion passed unanimously.

VI. Board of Trustee's Comments

Chairman Dejoy handed out a copy of a letter that the union wrote giving permission to the Board of Trustee to put forward any ideas for the DROP plan or other benefit enhancements that have no cost impact to the plan. This was done in an effort to speed up the process.

Mr. Surina asked that the DROP plan be moved forward with a guaranteed 6.5% interest rate similar to the FRS. He asked that this be placed on the next agenda.

Members also asked that language for a share plan be finalized and placed on the agenda for the next meeting.

Members next discussed the possibility of the department being transferred to the County for Fire and the Sherriff for police services. Mr. Shamoun said that it would depend on how this transfer took place and that there are too many variables at this time to speculate on how this would play out.

Members then asked about the change in 175 & 185 to allow the Board members to service 4 year terms instead of 2 year terms. Mr. Shamoun said that he would have this language placed in the next ordinance related to the plan that was sent to the City Council for consideration.

VIII. Next meeting Time and Place.

The next meeting of the Board of Trustees will be scheduled for Friday May 28, 2010.

IX. Adjournment.

Chairman Dejoy inquired if there was any further discussion; hearing none, he adjourned the meeting at 9:21 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Paul Shamoun, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Tuesday June 8, 2010

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 8:20 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Paul Shamoun, Plan Administrator
John Surina, Secretary	Dustin Heintz, Plan Administrator
Daniel Gaenger., Trustee	Jeff Price, Finance Director
Barry Atwood, Sr, Trustee	
Dolores Guidi, Trustee	
<u>Absent:</u>	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda from other members or the public; Chairman Dejoy moved that the agenda be as follows A. Investment Report, B. DROP Plan, C. Share Plan, D. Invoice Approvals, E. Financial Disclosure Form, F. Annual Report 2009, G. Contact Plan Attorney (to discuss items if necessary). He called for a motion to approve the agenda as proposed.

Mr. Shamoun introduced Mr. Heintz as the new Investment and Retirement Services Manager with the Florida League of Cities.

B Consent Agenda

1. **Official Minutes:** Official Minutes of the February 26, 2010 meeting.

Motion was made by Mr. Surina and seconded by Mr. Atwood to approve the agenda as modified and minutes. The motion passed unanimously.

IV. Informational Items

A. Investment Report – March 31, 2010

Mr. Heintz presented the March 31, 2010 quarterly report. For the quarter, the fund returned positive 3.82%. The one year return for the fund is 27.83%. Mr. Heintz informed the Board that the fund that there has been a change to the Diversified Small Cap Equity Portfolio to the Diversified Small to Mid Cap Equity Portfolio.

B. DROP Plan

Mr. Shamoun provided with the Board the draft version of the DROP Plan for final review before presenting the document to the plan attorney. Mr. Shamoun advised that the document is a mirror image of the state's DROP plan. Mr. Shamoun also answered questions about the length of the DROP plan with other pension plans.

Motion was made by Mr. Surina and seconded by Mr. Atwood to send the DROP plan to the attorney for review. The motion passed unanimously.

C. Share Plan

Mr. Shamoun provided the Board with a draft version of the share plan document. Mr. Shamoun answered questions about differences between Chapter 175 and 185 plans in receiving funding. Mr. Gaenger noted that the plan needs to be changed to reflect both the firefighters and public safety officers equally. There was additional request to change language to include both active and retirees being eligible to receive benefits of the share plan.

D. Invoice Approvals

Mr. Shamoun reviewed the invoices for Board approval. Mr. Gaenger requested that the plan attorney note on the invoice who requested the action being billed.

Motion was made by Mr. Atwood and seconded by Mr. Surina to approve invoices as presented. The motion passed unanimously.

E. Financial Disclosure Form

Mr. Dejoy requested that the Board members take time to properly fill out the financial disclosure form with the State of Florida before the deadline.

F. 2009 Annual Report

Mr. Dejoy presented Mr. Shamoun an updated annual report form with corrections. Mr. Shamoun answered additional questions from the Board and indicated that the 2009 Annual Report would be worked submitted for approval by the State as updated. There was additional discussion of potential changes to plan by the City, the Board's responsibilities as Trustees to the participants, as well as discussion of the approved 2009 actuarial valuation.

G. Contacting Plan Attorney

Mr. Dejoy recommended that the Board create a letter to be sent to the plan attorney for review. Mr. Dejoy commented that he receives many questions from plan participants that he is unable to answer. Mr. Shamoun requested that the Board send all questions to him and he will provide to the plan attorney to answer all questions.

V. Administrator's Report.

Mr. Shamoun reported to the Board that all pending legislation to amend chapters 175 & 185 was not passed during this session.

VI. Board of Trustee's Comments

Chairman Dejoy asked for Board Comments, hearing none the Board moved to the next item.

VIII. Next meeting Time and Place.

The next meeting of the Board of Trustees will be scheduled for Friday September 17, 2010.

IX. Adjournment.

Chairman Dejoy inquired if there was any further discussion; hearing none, he adjourned the meeting at 9:37 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Paul Shamoun, Administrator



City of Greenacres, Florida

Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting

Friday September 17, 2010

I. Call to Order and Roll Call.

Acting Chairman Atwood called the meeting to order at 8:22 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Barry Atwood, Sr, Trustee Acting Chair	Dustin Heintz, Plan Administrator
Daniel Gaenger., Trustee	Suzanne Skidmore, Human Resources
Dolores Guidi, Trustee	
<u>Absent:</u>	
Matthew Dejoy, Chairman	
John Surina, Secretary	

II. Pledge of Allegiance to the Flag

Acting Chairman Atwood led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Acting Chairman Atwood inquired if there were any changes to the agenda from other members or the public; He called for a motion to approve the agenda as proposed.

Motion was made by Mr. Gaenger and seconded by Ms. Guidi to approve the agenda as presented. The motion passed unanimously.

B Consent Agenda

1. **Official Minutes:** Official Minutes of the June 8, 2010 meeting.

Motion was made by Mr. Gaenger and seconded by Ms. Guidi to approve the agenda as presented. The motion passed unanimously.

IV. Informational Items

A. Investment Report – June 30, 2010

Mr. Heintz presented the June 30, 2010 quarterly report. For the quarter, the fund was down -5.72%. The one year return for the fund is 10.81%.

B. Share Plan

Mr. Heintz provided the Board with a draft version of the share plan document and answered questions from the Board.

Motion was made by Mr. Gaenger and seconded by Ms. Guidi to approve the Share plan as discussed. The motion passed unanimously

C. Invoice Approvals

Mr. Heintz reviewed the invoices for Board approval.

Motion was made by Mr. Gaenger and seconded by Ms. Guidi to approve invoices as presented. The motion passed unanimously.

V. Administrator's Report.

The Board discussed the DROP plan in more detail to answer questions from the plan attorney to provide a direction to move forward with finalizing the DROP plan at the next meeting.

Motion was made by Mr. Gaenger and seconded by Ms. Guidi to change the DROP plan return for participants to match the investment earnings of the plan for the quarter. The motion passed unanimously.

Mr. Heintz informed the Board that some legislation affecting pension plans in Florida was passed in the previous session, however, the Governor vetoed all bills so there were no changes. Mr. Heintz also informed the Board that the FMIvT Investment Advisory Committee recommended reviewing the International Blend Portfolio investment manager and consider making a change.

VI. Board of Trustee's Comments

Trustee Gaenger asked that the Board send both the DROP and Share plan to the Council at the same time.

VIII. Next meeting Time and Place.

The next meeting of the Board of Trustees will be scheduled for Friday December 10, 2010.

IX. Adjournment.

Acting Chairman Atwood inquired if there was any further discussion; hearing none, he adjourned the meeting at 9:21 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:


Chairman Matt Dejoy

Dustin Heintz, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Friday December 10, 2010

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 8:09 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	
John Surina, Secretary	Alison Bieler, Plan Attorney
Barry Atwood, Sr, Trustee	Dustin Heintz, Plan Administrator
Daniel Gaenger., Trustee	Suzanne Skidmore, Human Resources
Dolores Guidi, Trustee	Larry Tibbs, Finance Director
<u>Absent:</u>	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda from other members or the public; He called for a motion to approve the agenda as proposed.

Motion was made by Mr. Atwood and seconded by Mr. Surina to approve the agenda as presented. The motion passed unanimously.

B Consent Agenda

1. **Official Minutes:** Official Minutes of the September 17, 2010 meeting.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve the agenda as presented. The motion passed unanimously.

IV. Informational Items

A. Investment Report – September 30, 2010

Mr. Heintz presented the September 30, 2010 quarterly report. For the quarter, the fund was up 8.11%. The one year return for the fund is 8.96%.

B. DROP Plan

Ms. Bieler provided the Board with a draft version of the DROP plan document. After a review of the plan, Ms. Bieler answered questions from the Board.

Motion was made by Mr. Atwood and seconded by Mr. Surina to approve the DROP plan as discussed. The motion passed unanimously

C. Share Plan

Ms. Bieler provided the Board with a draft version of the share plan document. After a review of the plan, Ms. Bieler answered questions from the Board. Ms. Bieler agreed to meet with the City Manager to discuss how the share plan will affect the city.

Motion was made by Mr. Atwood and seconded by Mr. Surina to approve adding to the Share plan an option to rollover assets to the DROP plan as discussed. The motion passed unanimously

Motion was made by Mr. Surina and seconded by Mr. Atwood to approve the Share plan as discussed. The motion passed unanimously

D. Invoice Approvals

Mr. Heintz reviewed the invoices for Board approval.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve invoices as presented. The motion passed unanimously.

V. Administrator's Report.

There was no additional information to report.

VI. Board of Trustee's Comments

There were no Trustee Comments. Trustee Gaenger left the meeting at this point.

VIII. Next meeting Time and Place.

The next meeting of the Board of Trustees will be scheduled for Wednesday March 2, 2010.

IX. Adjournment.

Chairman Dejoy inquired if there was any further discussion; hearing none, he adjourned the meeting at 9:19 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Dustin Heintz, Administrator



City of Greenacres, Florida

Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting

Wednesday March 2, 2011

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 8:08 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Dustin Heintz, Plan Administrator
John Surina, Secretary	Suzanne Skidmore, Human Resources
Barry Atwood, Sr, Trustee	
Daniel Gaenger., Trustee	
<u>Absent:</u>	
Vacant	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda from other members or the public; He called for a motion to approve the agenda as proposed.

Motion was made by Mr. Gaenger and seconded by Mr. Atwood to approve the agenda as presented. The motion passed unanimously.

B Consent Agenda

1. Official Minutes: Official Minutes of the December 10, 2010 meeting.

Motion was made by Mr. Atwood and seconded by Mr. Surina to approve the agenda as revised. The motion passed unanimously.

IV. Informational Items

A. Investment Report – December 31, 2010

Mr. Heintz presented the December 31, 2010 quarterly report. For the quarter, the fund was up 5.90%. The one year return for the fund is 12.07%.

B. Actuarial Valuation – October 1, 2010

Mr. Heintz reviewed the actuarial valuation for October 1, 2010 with the Board.

C. DROP Plan

The Board discussed the final version of the DROP Plan and the actuarial impact statement that was presented with the DROP Plan. Mr. Gaenger asked about the final DROP and Share Plan presented to the city manager and Mr. Heintz notified the Board that it was approved as discussed with the plan attorney in the December 2010 meeting.

D. Share Plan

The Board discussed the final version of the Share Plan and the actuarial impact statement that was presented with the Share Plan. Mr. Gaenger asked about the Share Plan being separate ordinances. Chairman Dejoy mentioned that the ordinance is presented to the city as recommended, but that it is up to the city attorney and city manager to actual determine the structure of the final ordinance to be presented to the city council.

E. Invoice Approvals

Mr. Heintz reviewed the invoices for Board approval.

Motion was made by Mr. Atwood and seconded by Mr. Surina to approve invoices as presented. The motion passed unanimously.

V. Administrator's Report.

The Administrator provided the Board with a legislative.

VI. Board of Trustee's Comments

Mr. Gaenger asked that all documents be provided prior to the meeting with time for each Trustee to review.

VIII. Next meeting Time and Place.


The next meeting of the Board of Trustees will be scheduled for Wednesday June 8, 2011.

IX. Adjournment.

Chairman Dejoy inquired if there was any further discussion; hearing none, he adjourned the meeting at 9:29 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:


Chairman Matt Dejoy

Dustin Heintz, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Wednesday June 8, 2011

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 8:10 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Teri Beiriger, Finance
Barry Atwood, Sr, Trustee	Jeremy Button, Plan Administrator
Daniel Gaenger., Trustee	Suzanne Skidmore, Human Resources
	Larry Tibbs, Finance
<u>Absent:</u>	
Vacant	
John Surina, Secretary	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda from other members or the public. Chairman Dejoy asked that the document just presented to the Board written by City Manager Atallah addressed to Chairman Dejoy be entered into the record and discussed under section C. He called for a motion to approve the agenda as proposed.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve the agenda as presented. The motion passed unanimously.

B Consent Agenda

1. **Official Minutes:** Official Minutes of the March 2, 2011 meeting. Mr. Atwood noted an edit to be made on page 2. In section V for the Administrator's Report, the word 'update' was missing from the end of the sentence. Mr. Gaenger objected to paragraphs C and D under section IV for Informational Items and added that those paragraphs did not reflect what occurred at that meeting.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve the minutes as revised. The motion passed unanimously.

IV. Informational Items

A. Investment Report – March 31, 2011

Mr. Button presented the March 31, 2011 quarterly report. For the quarter, the fund was up 3.57%. The one year return for the fund is 11.80%.

B. Legislative Update – CS/CS/SB1128

Mr. Button entered into the record a memo from Cypen & Cypen dated May 31, 2011 and a memo from the Florida League of Cities dated May 20, 2011. Mr. Button detailed the expected changes that would be required by SB1128 and what was expected from the Plan. He said the administrator would follow up with the plan with specific details once they are known.

C. DROP and Share Plan Update

Mr. Gaenger noted that he disagreed with the process that occurred for sending the Ordinance to the City during the meeting March 2, 2011.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve delivery of the DROP and Share Plan documents to the City. The motion passed unanimously.

Chairman Dejoy entered into the record a memo from City Manager Atallah. Chairman Dejoy sought input from the Board regarding the twelve issues Mr. Atallah brought up regarding the DROP and Share plans. Chairman Dejoy noted that he had original signatures of Plan members indicating their wish to have a DROP and Share Plan added.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve delivery of the signatures to the City. The motion passed unanimously.

D. Distribution Approvals

Mr. Button reviewed the distributions for Board approval.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve invoices as presented. The motion passed unanimously.

E. Invoice Approvals

Mr. Button reviewed the invoices for Board approval.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve invoices as presented. The motion passed unanimously.

V. Administrator's Report.

The Administrator provided the Board with an update regarding participant data protection and security procedures.

VI. Board of Trustee's Comments

Mr. Atwood asked about the terms of the contracts with outside vendors.

VIII. Meeting Dates for 2011 – June 8, September 7, and December 7

Mr. Button requested the September 7th meeting date be moved to September 14th at the normal 8:00am meeting time. Board members agreed with the date change.

IX. Adjournment.

Chairman Dejoy inquired if there was any further discussion.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to adjourn the meeting. The motion passed unanimously.

Chairman Dejoy adjourned the meeting at 9:15 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Dustin Heintz, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Wednesday September 14, 2011

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 8:12 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Teri Beiriger, Finance
John Surina, Secretary	Suzanne Skidmore, Human Resources
Barry Atwood, Sr, Trustee	
<u>Absent:</u>	
Daniel Gaenger, Trustee	
Vacant	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda from other members or the public. Being none, he called for a motion to approve the agenda as proposed.

Motion was made by Mr. Atwood and seconded by Mr. Surina to approve the agenda as presented. The motion passed unanimously.

B Official Minutes:

Official Minutes of the June 8, 2011 meeting were presented by Mr. Heintz to the Board.

Motion was made by Mr. Atwood and seconded by Mr. Surina to approve the minutes as presented. The motion passed unanimously.

C. Re-election of Board Member Gaenger

Board Member Gaenger's two year term expires in September 2011. He has been nominated for re-election to the Board and has indicated willingness to continue to serve.

Motion was made by Mr. Atwood and seconded by Mr. Surina to recommend to City Council for reappointment of Board Member Gaenger. The motion passed unanimously.

D. Invoice Approvals

Mr. Heintz reviewed the invoices for Board approval.

Motion was made by Mr. Atwood and seconded by Mr. Surina to approve invoices as presented. The motion passed unanimously.

IV. Informational Items

A. Investment Report – June 30, 2011

Mr. Heintz presented the June 30, 2011 quarterly report. For the quarter, the fund was up 0.99%. The one year return for the fund is 19.76%.

V. Administrator's Report.

The Administrator was asked by the board attorney to remind all Trustee's that they should have already filled out the required state financial disclosure statements.

VI. Board of Trustee's Comments

There was no additional report from the Board.

VIII. Meeting Dates for 2011 – December 7

Mr. Heintz recommended December 7th for the next meeting date at the normal 8:00am meeting time. Board members agreed with the date.

IX. Adjournment.

Chairman Dejoy inquired if there was any further discussion.

Motion was made by Mr. Surina and seconded by Mr. Atwood to adjourn the meeting. The motion passed unanimously.

Chairman Dejoy adjourned the meeting at 8:46 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Dustin Heintz, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Wednesday December 7, 2011

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 8:47 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Teri Beiriger, Finance
Barry Atwood, Sr, Trustee	Suzanne Skidmore, Human Resources
Daniel Gaenger, Trustee	
<u>Absent:</u>	
John Surina, Secretary	
Vacant	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda from other members or the public. Being none, he called for a motion to approve the agenda as proposed.

Motion was made by Mr. Gaenger and seconded by Mr. Atwood to approve the agenda as presented. The motion passed unanimously.

B Official Minutes:

Official Minutes of the September 14, 2011 meeting were presented by Mr. Heintz to the Board.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve the minutes as presented. The motion passed unanimously.

C. Invoice Approvals

Mr. Heintz reviewed the invoices for Board approval.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve invoices as presented. The motion passed unanimously.

D. Distribution Approvals

Mr. Heintz reviewed the distributions for Board approval.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve invoices as presented. The motion passed unanimously.

IV. Informational Items

A. Investment Report – September 30, 2011

Mr. Heintz presented the September 30, 2011 quarterly report. For the quarter, the fund was down -8.63%. The one year return for the fund is 1.21%.

B. Share Plan Update

Mr. Heintz asked for Board recommendation for pension funds distributed based on service with the city. Initial allocation of funds will be based on credited years of service for all current plan participants. Additional allocation will be one credit year for each additional year as of the end of the plan year. The city has requested the Board to provide guidance on whether participants who leave before the end of the plan year will receive a partial year and get a prorated amount.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve share plan update with partial service being credited. The motion passed unanimously.

Mr. Heintz asked for 175 and 185 pension funds to be combined as one fund instead of two separate funds. Although the state contributions come in separately, the plan is a combination of Public Safety and Firefighters and not two separate plans. The Board briefly discussed this issue and agreed that the share plan should be equal for all participants with all contributions combined.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve combining excess premium contributions for the 175 and 185 share plans. The motion passed unanimously.

C. Fiduciary Insurance Policy

Mr. Heintz presented the Fiduciary Insurance policy for Board approval for one year.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to approve share plan update. The motion passed unanimously.

V. Administrator's Report.

There was no additional report from the Administrator.

VI. Board of Trustee's Comments

There was no additional report from the Board.

VIII. Meeting Dates for 2012

Mr. Heintz recommended March 7, June 6, September 12, and December 5. Board members agreed with the date.

IX. Adjournment.

Chairman Dejoy inquired if there was any further discussion.

Motion was made by Mr. Atwood and seconded by Mr. Gaenger to adjourn the meeting. The motion passed unanimously.

Chairman Dejoy adjourned the meeting at 9:48 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Dustin Heintz, Administrator



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Monday, April 23, 2012

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 2:10 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Teri Beiriger, Finance
Barry Atwood, Sr, Trustee	
Daniel Gaenger, Trustee	
Jean Banick, Trustee	
<u>Absent:</u>	
John Surina, Secretary	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Welcome New Trustee

Chairman Dejoy introduced the new Trustee, Jean Banick. Ms. Banick introduced herself to the Board.

IV. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda from other members or the public. Being none, he called for a motion to approve the agenda as proposed.

Motion was made by Mr. Gaenger and second by Mr. Atwood to approve the agenda as presented. The motion passed unanimously.

B Official Minutes:

Official Minutes of the December 7, 2011, meeting were presented by Mr. Heintz to the Board.

Motion was made by Mr. Atwood and second by Mr. Gaenger to approve the minutes as presented. The motion passed unanimously.

C. Payments of Invoices and Distributions

Mr. Heintz reviewed the invoices for Board approval. On the summary page, the Board asked if the Payee could be added. The Board discussed whether or not they had the authority to set up a budget and if they could appoint a treasurer. Chairman DeJoy would like to have a budget that included training/education for the Trustees. The Trustees would like to go through the bylaws/administrative rules to determine their authority and limitations. The Trustees decided they would like to see the invoices before they are approved by the City.

D. Invoice Approvals

Mr. Heintz reviewed the invoices for Board approval.

Motion was made by Mr. Atwood and seconded by Ms. Banick to approve invoices as presented. The motion passed unanimously.

V. Informational Items

A. Investment Report – December 31, 2011

Mr. Heintz presented the December 31, 2011, quarterly report.

B. Purchase of Past Service

The Board asked about the purchase of past Military service. Mr. Heintz said he would confirm with the Plan Attorney on the issue and bring back the information to the Board.

C. Share Plan Update

Mr. Heintz updated the Board on the Share Plan. Four employees purchased past service and the date of their entry into the plan was still being finalized. The Share Plan should be set up by the next meeting.

D. Board Letter

The Board agreed that they need to send a Thank You letter to the City for their work on approving the Share Plan.

VI. Administrator's Report.

There were no additional reports from the Administrator.

VII. Board of Trustee's Comments

The Board discussed their disappointed with Cypen and Cypen Attorneys at Law concerning the job they did with the Share Plan. The documents were filled with errors and had to be redone. The City attorney had to correct several items. Considering the amount of money Cypen and Cypen were paid, the Board agreed they needed to be contacted and informed of their poor performance. The Board

agreed that annually the Plan Attorney should be reviewed and determine whether or not to explore other options available.

Chairman DeJoy brought to the Trustees attention the letter from the Division of Management Services concerning the 2011 Annual Report for the Firefighters' and Police Officers' Pension Plan. He expressed his concerns on the amount of items the State requested to be corrected. Mr. Heintz addressed the issue. The cover page had to be resubmitted because Greenacres requested that a picture of their fire and police be used. The State requested the picture be changed back to the original one provided on the annual report. Mr. Heintz stated it is standard practice for the State to verify and ask for an explanation on any significant changes on the salary information on page 6. For pages 4 and 5 not agreeing with the audited financial statements, the League does not compare the annual report to the audited financial statements. The information on the annual report is the information used for the valuation. Mr. Heintz would check with his staff to see where the discrepancy was. Chairman DeJoy thought that some of the statistical information was corrected last year. Mr. Heintz would check to make sure the State had the corrected information.

VIII. Meeting Dates for 2012

Mr. Heintz verified the next meeting date as being June 6, 2012.

IX. Adjournment.

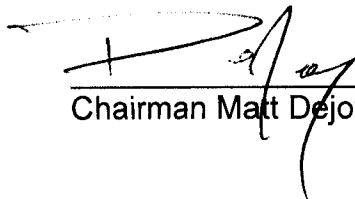
Chairman DeJoy inquired if there was any further discussion.

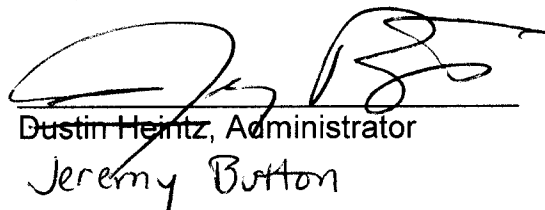
Motion was made by Mr. Atwood and seconded by Ms. Banick to adjourn the meeting. The motion passed unanimously.

Chairman DeJoy adjourned the meeting at 3:40 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:


Chairman Matt DeJoy


Dustin Heintz, Administrator
Jeremy Button



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Wednesday, August 8, 2012

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 4.12 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Teri Beiriger, Finance
Barry Atwood, Sr, Trustee	Suzanne Skidmore
Daniel Gaenger, Trustee	
John Surina, Secretary	
<u>Absent:</u>	
Jean Banick, Trustee	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda from other members or the public. Being none, he called for a motion to approve the agenda as proposed.

Motion was made by Mr. Gaenger and second by Mr. Surina to approve the agenda as presented. The motion passed unanimously.

B Official Minutes:

Official Minutes of the April 23, 2012, meeting were presented by Mr. Button to the Board.

Motion was made by Mr. Atwood and second by Mr. Gaenger to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Distributions

Mr. Button reviewed the invoices for Board approval. Chairman DeJoy asked if all the invoices had been paid and Mr. Button said yes. Mr. Button told the Board he would email them any outstanding invoices. He assured the Board all the invoices were current. He also stated for clarification the \$750 administrative fee was paid quarterly.

Mr. Surina had to leave the meeting but a quorum was still present.

D. New Recurrings and Distributions

Mr. Button informed the Board only one distribution was paid. Chairman DeJoy wanted to know if non-vested terminated employees were withdrawing their money in a timely fashion. The staff from the City informed him, they provide all the necessary information but some people choose to leave their money there. They also informed Mr. Button that several new firefighters and police officers had been hired and would be joining the Plan.

IV. Informational Items

A. Investment Report – March 31, 2012

Mr. Button presented the March 31, 2012, quarterly report. The Board asked Mr. Button to provide for them the managers of the different funds at the next meeting.

B. Administrative Rules

Mr. Button informed the Board he did not the opportunity to thoroughly research if the chairman could also be the treasury based on the discussion at the last meeting. Chairman DeJoy explained to Mr. Button they had discussed setting up a budget for education and training for the Board members. Especially for new member who might not be as well versed in pension plan and their finances.

C. 2011 Valuation

The item was skipped and no discussion occurred.

D. Purchase of Past Service

The item was skipped and no discussion occurred.

E. Share Plan Update

Mr. Button updated the Board on the Share Plan. The final calculations for the Share Plan have been computed. The Board asked to review them so the information could be presented to the members of the Plan.

F. Attorney Letter

Mr. Button informed the Board a letter had not been drafted yet because he wanted some direction. The Board wants a letter drafted not only expressing the extreme disappointment in the quality of the work on Share Plan documents but also with factual information on how much was paid to Cypen and Cypen and how much was paid to on another attorney to correct the document. The letter should also include

the request to negotiate on behalf of the City and/or Board about recouping some of their lost.

Mr. Button was asked to head an RFP for a new attorney. He was asked if Ms. Jenson, a local and well respected attorney, be included in the RFP.

V. Administrator's Report.

The item was skipped and no discussion occurred.

VI. Board of Trustee's Comments

No additional comments or discussion occurred.

VIII. Meeting Dates for 2012

September 12 and December 5 are the next meeting dates.

IX. Adjournment.

Chairman Dejoy called the meeting to an end because Mr. Gaenger had to leave the meeting and a quorum was no longer there.

Chairman Dejoy adjourned the meeting at 4.54 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt Dejoy

Jeremy Button, Senior Financial Analyst



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Tuesday, September 11, 2012

I. Call to Order and Roll Call.

Chairman Dejoy called the meeting to order at 10:20 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Teri Beiriger, Finance
Barry Atwood, Sr, Trustee	Suzanne Skidmore
Daniel Gaenger, Trustee	
Jean Banick, Trustee	
John Surina, Secretary	
<u>Absent:</u>	

II. Pledge of Allegiance to the Flag

Chairman Dejoy led the Pledge of Allegiance and a moment of silence in memory of those killed on September 11th.

Mr. Surina left the meeting due to a work obligation.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda from other members or the public. Being none, he called for a motion to approve the agenda as proposed.

Motion was made by Mr. Atwood and second by Mr. Gaenger to approve the agenda as presented. The motion passed unanimously.

B Official Minutes:

Official Minutes of the August 8, 2012, meeting were presented by Mr. Button to the Board.

Motion was made by Mr. Atwood and second by Mr. Gaenger to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Distributions

Mr. Button reported there was only one invoice for the Board to review and approval.

Motion was made by Mr. Atwood and second by Mr. Gaenger to approve the invoice. The motion passed unanimously.

D. New Recurrings and Distributions

Mr. Button informed the Board no new distributions or recurrings had been submitted.

IV. Informational Items

A. Investment Report – June 30, 2012

Mr. Button presented the June 30, 2012, quarterly report. The Board inquired about a past expense for an actuarial impact study that was preformed. Mr. Button explained to the Board every time a change is made to the Plan the State requires an impact study to be done. The Board asked if each investment fund could be broken down and shown which stocks made up that fund. Mr. Button stated that would not be a problem.

B. Share Plan Updated

Mr. Button informed the Board the calculations were completed. Chairman DeJoy asked if letters could be prepared for each employee explaining this benefit and providing their current Share amount. Mr. Button told him letters would be prepared and sent to him for disbursement. Chairman DeJoy also asked Mr. Button to work with Ms. Suzanne Skidmore on a new retirement application so new retirees would fill out just one form requesting their regular retirement benefits and Share distribution.

C. 2011 Valuation

Mr. Button presented the October 1, 2011, actuarial valuation to the Board. He explained to the Board this is a once a year snapshot of the Plan which is to help keep the Plan on a sound financial course. He also explained the Plan is a relatively new plan and it is 84% funded. That is considered a healthy, well-funded plan. The Board asked Mr. Button about the new GASB updates and the impacts on the new reporting requirements. Mr. Button stated the actuary stays current on all those issues.

D. Attorney Letter

Mr. Button submitted to the Board a draft letter to Cypen & Cypen expressing their disappointment with the work done while creating the Share Plan. The Board submitted changes and Mr. Button will revise the letter and email the modified letter to the Board.

Motion was made by Ms. Banick and second by Mr. Atwood to approve the letter as modified by the Board. The motion passed unanimously.

E. Attorney RFP

Chairman DeJoy asked the other Board members to take their time and look over the information carefully. He wanted to make sure all their concerns such as retainer fees, minimum annual fees, travel costs, and meeting attendance are addressed. They will consider their options at the next meeting.

V. Administrator's Report.

Mr. Button updated the Board on the State's response to the City of Naples and the use of the State excise money. Cities will no longer be required to use the money to increase benefits. The issue will probably be in litigation for years.

VI. Board of Trustee's Comments

Mr. Atwood informed the Board he would be retiring in December and moving from Greenacres. His seat on the board will be vacant. Chairman DeJoy expressed gratitude for Mr. Atwood's ten years of service and institutional knowledge of the Plan.

VIII. Meeting Dates for 2012

The next meeting date will be December 5, 2012.

IX. Adjournment

With no further business, a motion was made by Mr. Atwood and second by Mr. Gaenger to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 11:20 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:

Chairman Matt DeJoy

Jeremy Button, Senior Analyst



City of Greenacres, Florida

Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting

Friday, November 30, 2012

I. **Call to Order and Roll Call.**

Chairman Dejoy called the meeting to order at 9:30 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Suzanne Skidmore
Barry Atwood, Sr, Trustee	Teri Beiriger
Daniel Gaenger, Trustee	
Jean Banick, Trustee	
John Surina, Secretary	
<u>Absent:</u>	

II. **Pledge of Allegiance to the Flag**

Chairman Dejoy led in the Pledge of Allegiance.

III. **Agenda**

A. **Agenda Approval**

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda from other members or the public. Being none, he called for a motion to approve the agenda as proposed.

Motion was made by Ms. Banick and second by Mr. Atwood to approve the agenda as presented. The motion passed unanimously.

B. **Official Minutes:**

Official Minutes of the September 11, 2012, meeting were presented by Mr. Button to the Board. Mr. Button proposed the minutes be amended to show Mr. Surina present at the meeting but having to leave shortly after the meeting started due to a work obligation.

Motion was made by Mr. Atwood and second by Mr. Surina to approve the minutes as amended. The motion passed unanimously.

C. Invoices and Distributions

Mr. Button clarified to the Board that the invoice regarding the April 23, 2012, meeting was a billing issue by the Florida League of Cities and the invoice was not past due. He also confirmed with the Board a discount was received for submitting the benefit calculations for term vested employees once a year. Chairman DeJoy discussed with the Board his approving the Fiduciary Insurance bill so the policy would not lapse. Mr. Button will check and report to the Board at the next meeting as to what the maximum approval limit the Chairman has for approving invoices for payment. Mr. Button also told the Board binders would be prepared for them and presented at the next meeting. The binders would include all the Plan's important documents and administrative rules.

Motion was made by Mr. Atwood and second by Ms. Banick to approve the invoice. The motion passed unanimously.

D. New Recurrings and Distributions

None were presented.

IV. Informational Items

A. Investment Report – September 30, 2012

Mr. Button presented the September 30, 2012, quarterly report. The Plan experienced good returns for the year.

B. Attorney Letter

The Board reviewed the letter.

Motion was made by Mr. Atwood and second by Mr. Surina to approve the letter and have the Chairman DeJoy sign it on behalf of the Board and the letter sent that day. The motion passed unanimously.

C. Attorney RFP

The Board had the opportunity to review the RFPs and the attorneys' statements.

Motion was made by Ms. Banick and second by Mr. Gaenger to move forward with Ms. Bonni Jensen becoming the new plan attorney. The motion passed unanimously.

V. Administrator's Report.

Mr. Button inquired about Mr. Atwood moving from Greenacres and his position on the Board. Mr. Atwood said the City Manager was aware of his leaving and willingness to stay on the Board as the 5th member. Mr. Button will email the City Manager regarding his position.

VI. Board of Trustee's Comments

Mr. Gaenger spoke to the legal complications of his resigning so he could take Mr. Atwood's position on the Board as the City's Appointee and Mr. Atwood becoming the

elected 5th member. The Board recognized they could just not switch positions. The transition will have to be discussed with the City Manager.

Chairman DeJoy asked about the new distribution form the League was working on. Mr. Button said Stephanie, at the League, will work with Suzanne in January on the form and it will be ready by the next meeting.

VIII. Tentative Meeting Dates for 2013

The next meeting date is tentatively set for March 1, 2013.


IX. Adjournment

With no further business, a motion was made by Mr. Atwood and second by Ms. Banick to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 9:50 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:



Chairman Matt DeJoy

Jeremy Button, Senior Analyst



City of Greenacres, Florida

Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting

Tuesday, September 11, 2012

I. **Call to Order and Roll Call.**

Chairman Dejoy called the meeting to order at 10:20 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew Dejoy, Chairman	Teri Beiriger, Finance
Barry Atwood, Sr, Trustee	Suzanne Skidmore
Daniel Gaenger, Trustee	
Jean Banick, Trustee	
John Surina, Secretary	
<u>Absent:</u>	

II. **Pledge of Allegiance to the Flag**

Chairman Dejoy led the Pledge of Allegiance and a moment of silence in memory of those killed on September 11th.

Mr. Surina left the meeting due to a work obligation.

III. **Agenda**

A. **Agenda Approval**

1. Additions, deletions, or substitutions to the agenda.
2. Motion to approve and adopt entire agenda as set.

Chairman Dejoy inquired if there were any changes to the agenda from other members or the public. Being none, he called for a motion to approve the agenda as proposed.

Motion was made by Mr. Atwood and second by Mr. Gaenger to approve the agenda as presented. The motion passed unanimously.

B **Official Minutes:**

Official Minutes of the August 8, 2012, meeting were presented by Mr. Button to the Board.

Motion was made by Mr. Atwood and second by Mr. Gaenger to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Distributions

Mr. Button reported there was only one invoice for the Board to review and approval.

Motion was made by Mr. Atwood and second by Mr. Gaenger to approve the invoice. The motion passed unanimously.

D. New Recurrings and Distributions

Mr. Button informed the Board no new distributions or recurrings had been submitted.

IV. Informational Items

A. Investment Report – June 30, 2012

Mr. Button presented the June 30, 2012, quarterly report. The Board inquired about a past expense for an actuarial impact study that was preformed. Mr. Button explained to the Board every time a change is made to the Plan the State requires an impact study to be done. The Board asked if each investment fund could be broken down and shown which stocks made up that fund. Mr. Button stated that would not be a problem.

B. Share Plan Updated

Mr. Button informed the Board the calculations were completed. Chairman DeJoy asked if letters could be prepared for each employee explaining this benefit and providing their current Share amount. Mr. Button told him letters would be prepared and sent to him for disbursement. Chairman DeJoy also asked Mr. Button to work with Ms. Suzanne Skidmore on a new retirement application so new retirees would fill out just one form requesting their regular retirement benefits and Share distribution.

C. 2011 Valuation

Mr. Button presented the October 1, 2011, actuarial valuation to the Board. He explained to the Board this is a once a year snapshot of the Plan which is to help keep the Plan on a sound financial course. He also explained the Plan is a relativity new plan and it is 84% funded. That is considered a healthy, well-funded plan. The Board asked Mr. Button about the new GASB updates and the impacts on the new reporting requirements. Mr. Button stated the actuary stays current on all those issues.

D. Attorney Letter

Mr. Button submitted to the Board a draft letter to Cypen & Cypen expressing their disappointment with the work done while creating the Share Plan. The Board submitted changes and Mr. Button will revise the letter and email the modified letter to the Board.

Motion was made by Ms. Banick and second by Mr. Atwood to approve the letter as modified by the Board. The motion passed unanimously.

E. Attorney RFP

Chairman DeJoy asked the other Board members to take their time and look over the information carefully. He wanted to make sure all their concerns such as retainer fees, minimum annual fees, travel costs, and meeting attendance are addressed. They will consider their options at the next meeting.

V. Administrator's Report.

Mr. Button updated the Board on the State's response to the City of Naples and the use of the State excise money. Cities will no longer be required to use the money to increase benefits. The issue will probably be in litigation for years.

VI. Board of Trustee's Comments

Mr. Atwood informed the Board he would be retiring in December and moving from Greenacres. His seat on the board will be vacant. Chairman DeJoy expressed gratitude for Mr. Atwood's ten years of service and institutional knowledge of the Plan.

VIII. Meeting Dates for 2012

The next meeting date will be December 5, 2012.

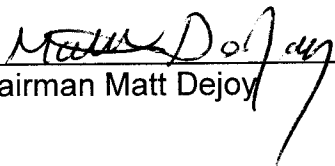
IX. Adjournment

With no further business, a motion was made by Mr. Atwood and second by Mr. Gaenger to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 11:20 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:


Chairman Matt DeJoy

Jeremy Button, Senior Analyst



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Friday, March 8, 2013

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 9:40 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew DeJoy, Chairman	Suzanne Skidmore
Brian Brady, Trustee	Teri Beiriger
Daniel Gaenger, Trustee	
	<u>Also Present</u>
<u>Absent:</u>	Ms. Bonnie Jensen, attorney
Jean Banick, Trustee	Paul Shamoun, Administrator

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.

B. Board Member Updates

Chairman DeJoy informed the Board Mr. John Surina had moved away from Greenacres and Mr. Brian Brady was elected by the firefighters to take his place on the Board. He also informed the Board Mr. Atwood resigned as the City Council's Appointee. Mr. Gaenger resigned from the Board as the 5th member and the City Council appointed him back to the Board as their designee. A new 5th member needs to be appointed by the Board.

Chairman DeJoy inquired if there were any changes to the agenda from other members or the public. Being none, he called for a motion to approve the agenda as proposed.

Motion was made by Mr. Gaenger and second by Mr. Brady to approve the agenda as presented. The motion passed unanimously.

B. Official Minutes:

Official Minutes of the November 30, 2012, meeting were presented by Mr. Shamoun to the Board. Chairman DeJoy asked the minutes to be amended to correct the spelling error in item 4c .

Motion was made by Mr. Graenger and second by Mr. Brady to approve the minutes as amended. The motion passed unanimously.

C. Invoices and Distributions

Mr. Shamoun presented the invoices and reminded the Board the quarterly fees were based on the plans assets.

Motion was made by Mr. Brady and second by Mr. Gaenger to approve the invoices. The motion passed unanimously.

D. New Recurrings and Distributions

Mr. Shamoun presented the new distributions.

Motion was made by Mr. Brady and second by Mr. Gaenger to approve the distributions. The motion passed unanimously.

IV. Informational Items

A. Investment Report – December 31, 2012

Mr. Shamoun presented the December 31, 2012, quarterly report. He reported the significant cash on hand at the end of the year was due to a city paying their employer contributions in one payment. The funds were invested the next business day. He informed the board the Pension Advisory Committee was looking at updating their investment options and maybe adding a new asset class for investments. He also reminded them the investment options were intended for the long haul and they don't chase returns. The high quality bonds don't experience as high of returns when the market is high but they don't experience the lows of the market either.

B. October 1, 2012 Actuarial Valuation & Employee Statements

Mr. Shamoun presented the valuation to the Board. Chairman DeJoy asked if the correction of moving the money from the general plan into SHARE plan would affect the general plan's valuation next year. Mr. Shamoun said the impact would be very small if any. He also assured the Chairman safety guards have been put in place so that error would not happen again.

Motion was made by Mr. Brady and second by Mr. Gaenger to accept the valuation. The motion passed unanimously.

C. Attorney Letter- Cypen & Cypen Response Letter

The item was tabled until the next meeting when the entire Board could respond.

D. New Attorney Contract-Klausner, Kaufman, Jensen & Levinson

The new attorney contract was tabled until the next meeting when the entire Board could respond. A few items needed to be changed before the contract would be signed.

Ms. Jenson went ahead and gave a quick legislative update. She reported on Bill 458 and its dealing with the "Naples Letter" and the use of the state excise tax by the cities.

V. **Administrator's Report.**

A. **Annual Report**

Chairman DeJoy reminded the Board they no longer had a secretary due to Mr. Surina leaving.

Motion was made by Mr. Gaenger and second by Mr. DeJoy to appoint Mr. Brady as the Board Secretary. The motion passed unanimously.

The Annual Report could now be signed and submitted back the Florida League of Cities.

B. **New Retirement Distribution Form**

Mr. Shamoun informed the Board that the new form was the old form with the SHARE Distribution included in it. He asked them to let him know if they needed any changes.

C. **Update on Chairman's Authority to Authorize Invoices**

Mr. Shamoun informed the Board that with other Boards a person with the City, like the Finance Director, approves the invoices. The invoices are then ratified by the Board at their next meeting. The Chairman does have the authority to approve invoices. It is up to the individual boards on how they want to proceed. Chairman DeJoy asked for a list of all those who had access to PRG be sent to him.

VI. **Board of Trustee's Comments**

Nothing to report

VIII. **Tentative Meeting Dates for May 2013**

The next meeting date is tentatively set for May 31, 2013, but Mr. Shamoun asked that the date be move. Chairman DeJoy would look at other dates.


IX. **Adjournment**

With no further business, a motion was made by Mr. Brady and second by Mr. Gaenger to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 11:24 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:


Chairman Matt DeJby

Paul Shamoun, Account Executive



City of Greenacres, Florida

**Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting**

Friday, May 31, 2013

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 3:10 p.m. A quorum of members was not present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew DeJoy, Chairman	Teri Beiriger
Daniel Gaenger, Trustee	
	<u>Also Present</u>
<u>Absent:</u>	Ms. Bonnie Jensen, attorney
Jean Banick, Trustee	Jeff Blomeley, Administrator
Brain Brady, Trustee	Barry Atwood, Sr.

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Agenda

A. Agenda Approval

1. Additions, deletions, or substitutions to the agenda.
No action was taken due to the lack of a quorum.

B. Board Member Updates

No action was taken due to the lack of a quorum.

C. Official Minutes:

No action was taken due to the lack of a quorum.

D. Invoices and Distributions

Mr. Blomeley presented the invoices and distributions for conversation purposes. No action was taken due to the lack of a quorum.

E. New Recurrings and Distributions

No action was taken due to the lack of a quorum.

IV. Informational Items

A. Investment Report – March 31, 2013

Mr. Blomeley presented the March 31, 2013, quarterly report. The members present expressed their concern regarding the fixed income performance. Mr. Atwood would like the Board to explore moving to the 70/30 fund during the next board meeting. Mr. Blomeley reminded the members the pension fund investment selection is for long term needs.

B. Attorney Letter- Cypen & Cypen Response Letter

No action was taken

C. New Attorney Contract-Klausner, Kaufman, Jensen & Levinson

The new contract with Klausner, Kaufman, Jensen & Levinson for legal services was presented for signature. It was decided the Board already agreed to the contract at a previous meeting and Chairman DeJoy signed the contract. Mr. Atwood indicated that the Request for Proposal should be attached to the contract and Ms. Jensen is to provide the appropriate insurance coverage for the firm.

V. Administrator's Report.

A. Annual Report

The City received a response from the State regarding the City's shortfall in their contribution of \$24,827. Mr. Blomeley will discuss the issue with the actuary and report back to Ms. Beiriger.

B. Update on Chairman's Authority to Authorize Invoices

No action was taken due to the lack of a quorum.

VI. Attorney's Reports

Ms. Jensen gave a legislative update on SB 458, SB 50 (Public comment time at board meetings), the reporting bill requiring additional actuarial work, and the ethics requirements. She let those present know that their Form 1 was due by July 1st.

VII. Board of Trustee's Comments

Chairman DeJoy indicated he would like to introduce an education budget which would include joining the FPPTA to take advantage of the various classes the organization provides for Trustees. Mr. Atwood would like the Board to update the Trustee material that is given to new Trustees.

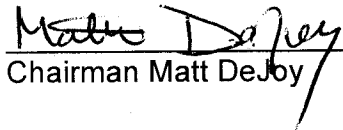
VIII. Next Meeting Date: Septemeber 6, 2013 at 2:30 p.m.

IX. Adjournment

The meeting adjourned at 4:18 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:


Chairman Matt DeJoy

Jeff Blomeley, Administrator



City of Greenacres, Florida

Retirement Plan for Firefighters/Public Safety Officers
Board of Trustees Meeting

Thursday, September 12, 2013

I. **Call to Order and Roll Call.**

Chairman DeJoy called the meeting to order at 2:40 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew DeJoy, Chairman	Teri Beiriger
Brain Brady, Secretary	
Daniel Gaenger, Trustee	
Barry Atwood, Sr., Trustee	
	<u>Also Present</u>
<u>Absent:</u>	Bonnie Jensen, attorney
Jean Banick, Trustee	Paul Shamoun, Administrator

II. **Pledge of Allegiance to the Flag**

Chairman DeJoy led in the Pledge of Allegiance.

III. **Consent Agenda**

A. **Board Member Updates**

- i. Mr. Atwood reappointment to the Board
The Board addressed the Board Member Updates first.

Motion was made by Mr. Gaenger and second by Mr. DeJoy to appoint Mr. Atwood as the fifth member of the Board. The motion passed unanimously.

B. **Agenda Approval**

- i. Additions, deletions, or substitutions to the agenda

Motion was made by Mr. Brady and second by Mr. Gaenger to add to the Consent Agenda the swearing in of Mr. Atwood and to approve the revised Consent Agenda. The motion passed unanimously.

Mr. Atwood was sworn in as a trustee.

C. **Official Minutes for March 8, 2013 and May 31, 2013:**

Approved by the Consent Agenda

D. Invoices and Distributions

The Board reviewed the procedures for approving invoices and requisitions for payment. Mr. Jim McInnis was no longer approving invoices; Mr. Brady as Board Secretary was approving them. Mr. Shamoun explained to the Board invoices were bills from the Pension Trust initiated by the League office for items like actuarial work. Requisitions were bills the Board wished to pay such as attorney bills. Requisitions are initiated by Mr. Brady. He logs into the systems, fills out an electronic form, and uploads a copy of the bill. The requisition is double checked by League staff and is sent to the accounting office for payment. Invoices are paid and then ratified by the Board. Mr. DeJoy asked for a list of everyone who had access to the system and if the Board Members could get read only access and be sent copies of the invoices for payment. Mr. Brady pointed out the outstanding attorney invoices had been paid.

E. New Recurrings and Distributions

None

IV. Informational Items

A. Investment Report – June 30, 2013

Mr. Shamoun presented the June 30, 2013, quarterly report. The Board asked on the next agenda an Asset Allocation Study be added. They want to look at moving to another fund. Mr. Shamoun told the Board before the next meeting they would be the quarterly reports for all the funds.

B. Attorney Letter- Cypen & Cypen Response Letter

Motion was made by Mr. Atwood and second by Mr. Brady to receive and file the letter. The motion passed unanimously.

C. New Attorney Contract-Klausner, Kaufman, Jensen & Levinson

Motion was made by Mr. Atwood and second by Mr. Gaenger to approve the contract effective March 1, 2013, and scan the RFP along with the executed contract and attach attorney's proposal. The motion passed unanimously.

V. Administrator's Report.

The Board asked the Attorney to help with an updated Operating Rules and Procedures Book. Mr. Shamoun informed them the Investment Policy would be updated in a few weeks and a copy would be sent to Ms. Jensen's office.

Mr. Shamoun updated the Board on the new GASB reporting requirements.

VI. Attorney's Reports

Ms. Jensen informed the Board of the new law allowing public comments at all public board meetings. She advised them to adopt the same operating procedures as the City

for consistency. She also informed the Board the 185 money was increased this year. The Board asked for binders containing all the Plan documents, forms, SPD, and any other important information. Mr. Shamoun replied he did have the updated binders and distributed them at the last meeting but he would bring the rest to them at the next meeting.

VII. Board of Trustee's Comments

The Board asked about adding DROP to the Plan. Mr. Shamoun explained that in theory DROP does not cost the Plan extra money because participants are retiring at their normal retirement age. The interest paid by DROP could be linked to the Plan's returns, a set amount, some other index, or participant directed. However, the new IRS guidelines state a floor amount must be set on the minimum amount participant receives. This amount should be equal to the sum of the DROP payments. One thing participants must keep be aware of in DROP there is no disability coverage because they are already retired. A sample document would be provided at the next meeting.

VIII. Next Meeting Date: December 6, 2013 at 10:00 a.m.

IX. Adjournment

The meeting adjourned at 4:31 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:


Chairman Matt DeJoy

Paul Shamoun, Administrator

Amended as approved at the December 18, 2013 meeting.



**Retirement Plan and Trust for the Public Safety Officers and Firefighters of the City of Greenacres
Board of Trustees Meeting**

Wednesday, December 18, 2013

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 10:12 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew DeJoy, Chairman	Teri Beiriger
Brain Brady, Secretary	
Barry Atwood, Sr., Trustee	<u>Also Present</u>
	Bonni Jensen, attorney arrived at 10:30am
	Paul Shamoun, Administrator

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Consent Agenda

A. Board Member Updates

The Board was notified Ms. Jean Banick resigned as Trustee. A moment of silence was given for the passing of Mr. Daniel Gaenger, a Trustee serving for many years.

There are now two open positions on the Board. There is no city appointee and no formal application process for the Board. An ad can be placed in the paper with a simple application. A financial background preferred, but not required; however, financial disclosures forms are required.

B. Agenda Approval

i. Additions, deletions, or substitutions to the agenda. Add public comment to the beginning of all future agendas after the second item.

Motion was made by Mr. Atwood and second by Mr. Brady to approve the agenda as amended and to add the public comment section. The motion passed unanimously.

C. Public Comment

Questions were raised regarding 20 and Out Option and about DROP. The Board discussed but did not vote on a 20 and Out Option. They wanted to see how many participants were interested. A DROP option was presented two years ago and the City Manager had no objections. The Board decided it may be present at later date. Currently, the participants do not have DROP option. Participants interested in DROP or a 20 and Out Option were Rhonda Pittman, and Andy Gonzalez. Participants not present but also interested were Chris Knight, Mark Gregory, and Paul McCreary. Josh Hayes also said he would be at meeting to discuss this.

D. Official Minutes for Sept 12, 2013:

The following corrections were submitted:

1. "Mr. Jim McGinn was no longer approving invoices" should be Jim McInnis
2. Item 4 c 2nd line should be RFP and add attach attorney's proposal.

Motion was made by Mr. Atwood and second by Mr. Brady to approve minutes as amended. The motion passed unanimously.

E. Invoices and Distributions

Motion was made by Mr. Atwood and second by Mr. Brady to ratify invoice payments made. The motion passed unanimously.

F. New Recurrings and Distributions - None

IV. Disability Retirement Claim – Mr. Kirshbaum

Ms. Jensen provided prior administrative procedures for disability claims. Mr. Shamoun noted that the form was not the most current disability application. The City's procedures are out of date. Ms. Jensen discussed the HIPAA form enclosed and what the attorney needs to release of medical information. Since the meetings are open, there is no protection against disclosure. The last page on the report states "waiving rights of confidentiality" allowing board to discuss at public meetings. The Board was encouraged not to discuss medical issues at this point since they did not have the paperwork.

Page 32 of the plan document regarding disability, Article 8, Sec 8.01, Subsection A, states the applicant must be active employee/participant. On other boards, disability claims are denied when they are applied for six years after employment. The decision would be made by the Board to determine eligibility to apply. They may add a provision with a deadline for the application to be submitted after the participant is no longer employed (e.g. 30 days).

Motion was made by Mr. Atwood and second by Mr. Brady to request that pension attorney, Ms. Jenson, research other outcomes from similar disability cases with the same plan documents and history and interpretation. The motion passed unanimously.

Comments were made by former employee Mr. Kirshbaum regarding his disability. He was injured on the job September 5, 2011, and had a herniated spinal injury which developed into sciatica. All the documentation stated the injury was on the job. Mr. Kirshbaum was told he could not apply for pension disability while receiving worker's compensation; he would be double dipping. The department released him after 9 months/1 year. His employment with city ended before he reached Maximum Medical Improvement so he could not put apply for disability regardless. He has shots/nerve blockage every 6 months and he cannot stand or sit for long periods of time because of pressure on his back. The Board discussed the maximum benefits.

Motion was made by Mr. Atwood and second by Mr. Brady to release the packet to the disability applicant in order to start the process, contingent on determination of disability application eligibility. The motion passed unanimously.

V. Informational Items

A. Investment Report – September 30, 2013

Mr. Shamoun presented the September 30, 2013, quarterly report which is the date assets will be measured for actuarial valuation. Earnings were \$682,000 and the ending balance was \$17,323,000. Most of the contributions were the state excise money. The quarterly return was 4.24%. October was good month with record highs in the stock market. November and December went down and now returns are on the rise. The fiscal year return was 11.98% and the target was 12.11%. Between the two pension funds the average was 12.59% and 11.07% with plans less stock. Actual returns were above the index in bonds, however, money in bond funds were down 1.45%. The contribution rate decreased for the 2013 fiscal year and should continue to go down with all other things being equal. Mr. Shamoun updated the Board on the diversifying of the fixed income portfolios by adding another fund managed by Franklin Templeton & Pioneer. Approximately 50-60% of current assets are moving from Atlanta Capital to new portfolio. More information will be available at the next meeting.

VI. Administrator's Report

The Board reviewed the asset allocation study and the highest returns were on 70/30 (equity/fixed income). The Board decided to take more equity risk.

Motion was made by Mr. Atwood and second by Mr. Brady to change the portfolio allocation from 60/40 to 70/30 (equity/fixed income). The motion passed unanimously.

VII. Attorney's Reports

The Board discussed the process for paying FMPFT and vendors other than FMPTF. The finance department approves the payments and the Florida League of Cities pays the payments. They asked to change the League of Cities to FMPTF.

Motion was made by Mr. Atwood and second by Mr. Brady to approve policy for payment approval amended. The motion passed unanimously.

The Board requested that all Plan business use the proper name of Retirement Plan & Trust for the Public Safety Officers and Firefighters for the City of Greenacres.

The legislative update was given and reported that the 175/185 Bill was filed. It is similar to previous bills. It was amended 12 times during last session. There will be more updates at the next meeting.

VIII. Board of Trustee's Comments

The Board to look at valuations for last 10 years. The funded ratio is now 94%. Observations and comments will be at next meeting.

Motion was made by Mr. Brady and second by Mr. Atwood to approve 20 and Out Option to be included in actuary study. The motion passed unanimously.

IX. Next Meeting Date: First week of June at 10:00 a.m.

X. Adjournment

The meeting adjourned at 12:00 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR FIREFIGHTERS AND
PUBLIC SAFETY OFFICERS**

Respectfully submitted:



Chairman Matt DeJoy

Paul Shamoun, Administrator

Amended as approved at the April 09, 2014 meeting.



**Retirement Plan and Trust for the Public Safety Officers and Firefighters of the City of Greenacres
Board of Trustees Meeting**

Wednesday, April 9, 2014

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 3:05 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew DeJoy, Chairman	Teri Beiriger
Barry Atwood, Sr., Trustee	Denise McGrew
Anderson Thelusme, Trustee	<u>Also Present</u>
	Bonni Jensen, Attorney
	Paul Shamoun, Administrator

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment None.

IV. Consent Agenda

A. Agenda Approval

i. Additions, deletions, or substitutions to the agenda. Add public comment to the beginning of all future agendas after the second item.

The Board discussed adding two more items to the agenda.

Motion was made by Mr. Atwood and second by Mr. Thelusme to add to the agenda item 8A Policies for Payments and 8B Operating Rules. The motion passed unanimously.

B. Board Member Updates

The Board welcomed their new member Mr. Anderson Thelusme.

C. Official Minutes for December 18, 2013

The following corrections were submitted: Ms. Bonni Jensen's name was misspelled.

Motion was made by Mr. Atwood and second by Mr. Thelusme to approve minutes as amended. The motion passed unanimously.

D. Invoices and Distributions

Motion was made by Mr. Thelusme and second by Mr. Atwood to ratify the invoice payments made. The motion passed unanimously.

E. **New Recurrings and Distributions** - None

V. **Disability Retirement Claim – Mr. Kirshbaum**

Ms. Jensen gave a quick recap of Mr. Kirshbaum's disability claim. She presented to the Board her findings. The question was raised for an in duty disability claim, did the individual need to be a participant in the plan in order to file a claim. The Board discussed if a person must apply before they are terminated. The Board reviewed Mr. Kirshbaum's timeline of events. Ms. Jensen explained to the Board if they denied Mr. Kirshbaum's claim, he has the right to appeal it before the Board.

Motion was made by Mr. Atwood and second by Mr. Thelusme to deny Mr. Kirshbaum's disability claim because it was not filed in a timely manner. The motion passed unanimously.

VI. **Informational Items**

A. **Investment Report – December 31, 2013**

Mr. Shamoun presented the December 31, 2013, quarterly report. He informed the Board about the Trust adding a second fixed income portfolio. He also confirmed to the Board they had been added to the 70/30 asset allocation.

VII. **Administrator's Report**

A. **10/01/2013 Valuation**

Mr. Shamoun presented the valuation. The Board discussed presenting to the City the option of funding the City's portion at the beginning of the fiscal year in order to take advantage of the actuarial discount. The Board reviewed the 10 Year Summary of Annual Actuarial and Market Value of Assets prepared by Mr. Atwood. Mr. Shamoun assured the Board he would double check with the Actuary on the law requires under Section 112.66.13 since the Normal Cost is higher than the ARC.

Motion was made by Mr. Atwood and second by Mr. Thelusme to accept the 10/01/2013 valuation. The motion passed unanimously.

B. **20 and Out Option**

Mr. Shamoun presented the Actuarial Study for the 20 and Out Option. The Board discussed the cost of the plan increasing and passing that increase along to the participants and not the City. If the participants funded the increase to the Plan, the participants' portion would need to be actuarially adjusted to account for the fact when non-vested participants left the Plan they can withdraw their employee contributions. The Board is going to present this to the participants and will address this again at the next meeting.

C. **Share Plan**

The Board reviewed the question on the allocation of the fees and term vested participants earning interest. The Board determined due to the language in the Plan the fees were allocated by the balance in account and term vested participants did not accrue interest.

D. **Investment Policy** – Tabled until next meeting

VIII. **Attorney's Reports**

Ms. Jensen informed the Board that they needed to officially approve (1) the continued assumption rate of return of 7.25% for actuarial purposes and (2) the previously approved change in the City's participation in the asset allocation model of the Florida Municipal Pension Trust Fund (FMPTF) from the 60/40 Fund to the 70/30 Fund effective January 1, 2014.

Motion was made by Mr. Atwood and second by Mr. Thelusme to (1) accept the assumption rate of return of 7.25% and (2) approve participating in the FMPTF 70/30 Fund effective January 1, 2014. The motion passed unanimously.

The Board reviewed the policies and procedures for paying Plan invoices.


Motion was made by Mr. Atwood and second by Mr. Thelusme to adopt the policies and procedures for paying invoices. The motion passed unanimously.

Adjournment

The meeting adjourned at 5:02 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR PUBLIC SAFETY OFFICERS AND FIREFIGHTERS**

Respectfully submitted:


Chairman Matt DeJoy

Paul Shamoun, Administrator

Approved at the June 12, 2014 meeting



**Retirement Plan and Trust for the Public Safety Officers and Firefighters of the City of Greenacres
Board of Trustees Meeting**

Monday, April 21, 2014

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 2:15 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew DeJoy, Chairman	Denise McGrew
Barry Atwood, Sr., Trustee	
Brian Brady, Trustee	<u>Also Present</u>
Anderson Thelusme, Trustee (entered a few minutes late)	Bonni Jensen, Attorney

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Claims Appeal Procedures

Ms. Bonni Jensen presented the procedures to the Board. The Board discussed extending the time limit on page 1 item 2 in case the Board had trouble getting a quorum. The Board also discussed adding to page 2 section 3 a provision for the records retention policy set forth by the State will be adhered to.

Motion was make by Mr. Atwood and seconded by Mr. Brady to approve the claims appeal procedures as amended to extend the time limit to 120 calendar days on page 1 item 2 and to add a provision to page 2 section 3 for the records retention policy as established by the State of Florida. The motion passed unanimously.

Adjournment

Motion was make by Mr. Atwood and seconded by Mr. Brady adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 2:33 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN
FOR PUBLIC SAFETY OFFICERS AND FIREFIGHTERS**

Respectfully submitted:

Chairman Matt DeJoy

Paul Shamoun, Administrator

Approved at the June 12, 2014 meeting



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Board of Trustees Meeting**

Thursday, June 12, 2014

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 3:05 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Staff Present</u>
Matthew DeJoy, Chairman	Teri Beiriger
Brian Brady, Secretary	Denise McGrew
Barry Atwood, Trustee	<u>Also Present</u>
Anderson Thelusme, Trustee, absent	Bonni Jensen, Attorney
	Paul Shamoun, Administrator

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment n/a

IV. Consent Agenda

A. Agenda Approval

i. Additions, deletions, or substitutions to the agenda. n/a

C. Official Minutes for : April 9, 2014 and April 21, 2014

The following corrections were submitted:

Motion was made by Mr. Atwood and second by Mr. Brady to approve minutes as amended. The motion passed unanimously.

D. Invoices and Distributions

Motion was made by Mr. Atwood and second by Mr. Brady to ratify the invoice payments made. The motion passed unanimously.

E. New Recurrings and Distributions –

Motion was made by Mr. Atwood and second by Mr. Brady to ratify the distribution payments made. The motion passed unanimously.

V. Disability Retirement Claim – Mr. Kirshbaum

VI. Informational Items

A. Investment Report – March 31, 2014

Mr. Shamoun presented the March 31, 2014, quarterly report

The average return for quarter was 0.8%. First month, April, old bond fund beat new fund by 3 basis points. In May new bond fund outperformed old fund by 65 basis points. International down due to emerging markets having bad first quarter. Since international fund underperforming investment advisory committee meeting to discuss adding other international funds. Will report more next meeting.

VII. Administrator's Report

A. 20 and Out Option

Mr. Shamoun presented the Actuarial Study for the 20 and Out Option. The Board discussed the cost of the plan increasing and passing that increase along to the participants and not the City. If the participants funded the increase to the Plan, the participants' portion would need to be actuarially adjusted to account for the fact when non-vested participants left the Plan they can withdraw their employee contributions. The Board is going to present this to the participants and will address this again at the next meeting.

Matt Dejoy mentioned that the Police want it whereas Bryan Brady indicated that the Firefighters did not want it.

- D. Investment Policy** –Mr. Atwood reviewed the Florida Municipal Pension Plan Statement of Investment Policy Objectives and Guidelines, Amended October 1, 2013 that sets forth three (3) Target Funds, each with different investment allocations and performance objectives. A decision had been made earlier this year selecting the 70/30 target asset allocation fund.

Motion was made by Mr. Atwood and second by Mr. Brady confirming selection of the 70/30 target asset allocation fund. The motion passed unanimously.

VIII. Attorney's Reports

- IX. Board of Trustee's Comments** – Mr. Atwood related that during his work drafting Administrative Rules and Policies for the Board of Trustees, he noted that the name of the retirement plan was used inconsistently over the years. The original name and the current name stated in the February 8, 2012 Adoption Agreement reads "Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres".

- X. Next Meeting Date** - Special meeting to be held the last week in August on either the 28th or 29th regarding the Disability Retirement Claim of Brian Kirshbaum. Next regular meeting to be held on September 10th, 3pm

XI. Adjournment

Motion was made by Mr. Atwood and second by Mr. Brady to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 5:02 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:


Chairman Matt DeJoy

Paul Shamoun, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Board of Trustees Meeting**

Friday, August 29, 2014

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 9:03 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Paul Shamoun, Administrator
Barry Atwood, Trustee	Pedro Herrera, Special Counsel to Board
Anderson Thelusme, Trustee, absent	Bryan Kirshbaum, Petitioner
	Robert Winess, Attorney for Mr. Kirshbaum

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment n/a

IV. Consent Agenda n/a

V. Disability Retirement Claim – Mr. Kirshbaum

Ms. Jensen reminded the Board about the prior actions of the Board in denying Mr. Kirshbaum's application for disability pension benefits. After speaking with his attorney, Mr. Kirshbaum waived his right to a hearing with the full board. Mr. Winess presented his opening statement than Mr. Herrera presented his opening statement. The Board took a recess while Mr. Herrera and Mr. Winess decided on how to proceed with the evidence.

The following documents were admitted as joint exhibits while Mr. Herrera presented his argument:

1. Florida Municipal Pension Trust Fund Defined Benefit and Trust Plan Document stated September 23, 2010 and as amended June 2, 2011
2. Florida Municipal Pension Trust Fund Defined Benefit and Trust Adoption Agreement stated January 1, 1996 and revised February 6, 2012
3. The minutes from the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres on December 18, 2013. Mr. Winess objected to the authenticity of the documents because they were unsigned. If signed minutes were presented, he would accept them.

4. The minutes from the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres on April 9, 2014. Mr. Winess objected to the authenticity of the documents because they were unsigned. If signed minutes were presented, he would accept them.
5. The letter dated April 22, 2014, from the Counsel for the Board to Mr. Kirshbaum denying his claim.
6. The request of appeal of denial of benefits from Mr. Kirshbaum.
7. The administrative procedures for disability claims. As long as this document is not for medical evidence, Mr. Winess did not object.
8. The claims of appeal procedures adopted August 21, 2014.
9. The Summary Plan Document on January 1, 1996, and amended on March 31, 2005.

Mr. Winess presented his argument with no additional exhibits. He called as a witness Mr. Kirshbaum. After he questioned Mr. Kirshbaum, Mr. Herrera cross examined him. During the cross examination, Mr. Herrera presented the following exhibits on behalf of the Board and opposing counsel objected to:

1. Interoffice Memo dated September 11, 2006
2. Composite exhibit with minutes from the May 21, 2008, August 20, 2007, and November 20, 2006.

The Board took a five minute break.

Mr. Herrera presented the following exhibits on behalf of the Board and opposing counsel objected to:

3. Memo and attached (176 pages)
4. The Collective Bargaining Agreement between the City of Greenacres and the Palm Beach County Police Benevolence Association for October 1, 2010- September 30, 2013.
5. City Ordinance 2012-05

Mr. Herrera presented his argument.

Mr. Winess presented his closing argument. Mr. Winess submitted the following joint exhibit:

10. Memo from Bonni Jensen to the Greenacres Firefighters' and Public Safety Officers' Pension Board.

Mr. Herrera presented his closing argument.

Both parties rested their cases.

The Board members commented on the proceedings.

Motion was made by Mr. Atwood and second by Mr. Brady to deny Mr. Kirshbaum's disability application. The motion passed unanimously.

VI. **Informational Items n/a**

VII. **Administrator's Report n/a**

VIII. **Attorney's Reports n/a**

IX. **Board of Trustee's Comments**

Mr. Atwood presented to the Board a working draft of the Administrative Rules, Policies, and Procedures. This will be discussed at the next meeting.

X. **Next Meeting Date**

The next meeting date was set for September 10, 2014. At that meeting, the Board will enter the order.

XI. **Adjournment**

Motion was made by Mr. Atwood and second by Mr. Brady to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 12:25 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Chairman Matt DeJoy

Paul Shamoun, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Board of Trustees Meeting**

Wednesday, September 10, 2014

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 3:04 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Barry Atwood, Trustee	Paul Shamoun, Administrator
Anderson Thelusme, Trustee,	<u>Employees Present</u>
Brian Brady, Secretary, absent	Teri Beiriger
	Suzanne Skidmore

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment None

IV. Consent Agenda

Motion was made by Mr. Atwood and second by Mr. Thelusme to approve the consent agenda. The motion passed unanimously.

A. Agenda Approval

B. Official Minutes : June 12, 2014

Motion was made by Mr. Atwood and second by Mr. Thelusme to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Distributions

Motion was made by Mr. Atwood and second by Mr. Thelusme to approve the invoices and distributions as presented. The motion passed unanimously.

D. New Recurring and Distributions None

V. Disability Retirement Claim –Mr. Kirshbaum

Ms. Jensen presented the order to be signed. Since Mr. Brady, the Board Secretary, was not present to sign the document, Trustee Atwood signed on behalf of the Board in addition to Chairman DeJoy.

VI. Administrative Rules, Policies, and Procedures

The Board reviewed the documents. They determined the official name of the Plan to be the Retirement Plan and Trust for the Firefighters and Public Safety Officers for the City of Greenacres. The terms of office for the trustees are for 4 years and officers are elected every 2 years. The Board will set the meeting dates for the 3rd Tuesday in March, June, September and December at 3 p.m. If the meetings

need to be changed they can. Any Pension Board Trustee may request an emergency or additional meeting. The Board shall have an annual Actuarial Valuation prepared and transmitted to the City in lieu of an Annual Report. The Board updated the investment policy wording to permit changes in the FMPTF investment policy. Mr. Atwood will make the necessary corrections and incorporate the 1997 Procedures for Disability Claims into the draft for the Board to review the final document at the next meeting.

VII. Informational Items

A. Investment Report – June 30,2014

Mr. Shamoun presented the Investment Report.

VIII. Administrator's Report

A. 20 and Out Option –update

No action was taken and it was asked to leave it on the agenda for next meeting.

Motion was made by Mr. Atwood and seconded by Mr. Thelusme to have Ms. Jensen draft an amendment to the plan to allow the purchase of past service. The motion passed unanimously.

B. Investment Policy – tabled for next meeting to go over newest policy changes

IX. Attorney's Reports

None

X. Board of Trustee's Comments

They wanted to renew the membership in the FPPTA so they could attend the conference.

XI. Next Meeting Date December 16, 2014 at 3:00 p.m.

XII. Adjournment

Motion was made by Mr. Atwood and second by Mr. Thelusme to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:31p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Chairman Matt DeJoy

Paul Shamoun, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Board of Trustees Meeting**

Tuesday, December 16, 2014

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 3:10 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Barry Atwood, Trustee	Paul Shamoun, Administrator
Jose Rendon, Trustee,	<u>Employees Present</u>
Brian Brady, Secretary, Trustee	Teri Beiriger
Anderson Thelusme, Trustee, absent	Suzanne Skidmore

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment None

IV. Consent Agenda

Motion was made by Mr. Atwood and second by Mr. Brady to approve the consent agenda. The motion passed unanimously.

- A. Agenda Approval**
- B. Official Minutes : September 10, 2014**
- C. Invoices and Distributions**
- D. New Recurring and Distributions**

V. Administrative Rules, Policies, and Procedures

Mr. Atwood presented the draft changes. He informed the Board he had the updated forms but did not have an opportunity to put them in the document.

Motion was made by Mr. Atwood and second by Mr. Brady to approve the Administrative Rules, Policies, and Procedures as a whole subject to the elimination for redundancy pages 31-32 section 7.1 and 7.2. The motion passed unanimously.

VI. Buying Back Years of Service

Ms. Jensen presented the document. Mr. Shamoun cautioned the Board on the potential problems of allowing participants to buy back service over a period of time. Ms. Jensen explained if a participant elected to pay overtime and opted out of the buy back before the time was purchased the participant would get a return of their buy back contributions and no additional service would be credited. The Board inquired about allowing the use of ICMA money to purchase service.

Motion was made by Mr. Atwood and second by Mr. Brady to present the proposal to the City Counsel for recommendation to adding it to the Plan's Adoption Agreement. The motion passed unanimously.

VII. Informational Items

A. Investment Report – September 30, 2014

Mr. Shamoun presented the Investment Report. He reported the investments were down for the quarter but up for the year.

VIII. Administrator's Report

A. 20 and Out Option

Mr. Brady spoke to the fact that this would negatively affect some of the older participants. He would like to add a DROP option in order to benefit the most participants as possible. Ms. Jensen and Mr. Shamoun spoke the requirements on keeping a DROP program cost neutral to the plan. They discussed the different pay/investment and timing options available to DROP.

Motion was made by Mr. Brady and second by Mr. Atwood to have Ms. Jensen draft a DROP plan highlighting options that are variable/customizable including the ranges a participant has to enter DROP and the rate of return with maybe a cap and a floor of 0,1, or 2% For now, the 20 and Out will be tabled and the Board will just go forward with the DROP. The motion passed unanimously.

B. Investment Policy

Mr. Shamoun presented updated investment policy to include the Core Plus.

A motion was made by Mr. Atwood and second by Mr. Brady to approve the updated investment policy. The motion passed unanimously.

IX. Attorney's Reports

Ms. Jensen reminded the Board of the addition financial reporting requirements. She informed the Board of the filing of Senate Bill 172 which seeks to make changes to 175/185 similar to the bills filed last year. Once more information is available, Ms. Jensen will send out a summary report. She notified them of a new PAC notice about the rollovers. Some Plan language will need to be updated to meet with the IRS regulations. She will keep the Board informed.

X. Board of Trustee's Comments

XI. Next Meeting Date The meeting was moved to March 4, 2015, at 3:00 p.m.

XII. Adjournment

Motion was made by Mr. Atwood and second by Mr. Brady to adjourn the meeting.

The meeting adjourned at 4:53 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Chairman Matt DeJoy

Paul Shamoun, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Board of Trustees Meeting
Wednesday, March 4, 2015**

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 3:11 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Barry Atwood, Trustee	Paul Shamoun, Administrator
Jose Rendon, Trustee,	<u>Employees Present</u>
Brian Brady, Secretary, Trustee, absent	Teri Beiriger
Anderson Thelusme, Trustee, absent	Suzanne Skidmore

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment None

IV. Consent Agenda

A. Agenda Approval

Motion was made by Mr. Atwood and second by Mr. Rendon to approve the agenda. The motion passed unanimously.

B. Official Minutes : September 10, 2014

Motion was made by Mr. Atwood and second by Mr. Rendon to approve the December 16, 2014 minutes. The motion passed unanimously.

C. Invoices and Requisitions

Motion was made by Mr. Atwood and second by Mr. Rendon to ratify the invoices and requisitions. The motion passed unanimously.

D. New Recurring and Distributions None

V. New Business

A. Klausner, Kaufman, and Jensen Retirement Conference

Mr. DeJoy and Mr. Atwood plan to attend the conference. The conference is free but they will incur hotel and meal expenses.

Motion was made by Mr. Atwood and second by Mr. Rendon to approve the expenses associated with attending the conference. The motion passed unanimously.

VI. Informational Items

A. Investment Report – December 31, 2014

Mr. Shamoun presented the Investment Report. The Board inquired about the timing of the moving of the Share Plan money. Mr. Shamoun informed the Board of the process but stated it could be modified in the future.

VII. Administrator's Report

A. October 1, 2014 Valuation

Mr. Shamoun presented the Valuation. He reminded the Board this report sets the contribution rates for fiscal year 2015/2016. The minimum required contribution rate will be 19.73%. The State Excise Money should cover 6.49% and the City should cover 13.24%. Mr. Shamoun reported the Funded Ratio was 107.03% and the Funded Percentage is 166.17%.

Motion was made by Mr. Atwood and second by Mr. Rendon to set the rate of return at 7.25%. The motion passed unanimously.

Motion was made by Mr. Atwood and second by Mr. Rendon to accept the October 1, 2014 Valuation. The motion passed unanimously.

B. 2014 Annual Report

Mr. Shamoun presented the Annual Report.

A motion was made by Mr. Atwood and second by Mr. Rendon to approve the report and have the Chairman and Secretary sign it for submission to the State. The motion passed unanimously.

VIII. Attorney's Reports

A. DROP

Ms. Jensen updated the Board on the IRS's position on DROP. She gave the Board a DROP checklist and simple DROP document. Ms. Jensen recommended to the Board that the DROP rate be a fixed amount.

B. Legislative Updates

Ms. Jensen updated the Board on Senate Bill 242. This bill would require all governmental plans to use the same mortality tables as the Florida Retirement System. She also informed them of Senate Bill 172. This pertains to the funding of Share accounts. Greenacres has already established a Share Plan.

C. 2015 Special Tax Notice

Ms. Jensen informed the Board that this notice needs to be given to every participant who takes a distribution. Mr. Shamoun report the FMPTF has a similar document that is given out.

She presented a fact sheet to the Board. This is report can be provided to the participants to show the financial status of the pension plan.

Ms. Jensen only informed the Board she submitted the draft copy of the buyback amendment to Denise McGrew to place on the agenda.

IX. Board of Trustee's Comments

Mr. Atwood asked if when the agenda is sent out to ask the Trustees to reply letting the Administrator know if they plan to attend.

The Chairman asked if there were any policies or procedures requiring Board members to attend a certain amount of meetings a year. The Chairman asked Mr. Shamoun to prepare a report on the Board members attendance.

X. Next Meeting Date The meeting date is June 12, 2015, at noon.

XI. Adjournment

Motion was made by Mr. Atwood and second by Mr. Rendon to adjourn the meeting.

The meeting adjourned at 4:30 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Chairman Matt DeJoy

Paul Shamoun, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Board of Trustees Meeting
Friday, June 12, 2015**

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 12:10 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Paul Shamoun, Administrator
Barry Atwood, Trustee	<u>Employees Present</u>
Anderson Thelusme, Trustee	Teri Beiriger
Jose Rendon, Trustee, absent	Denise McGrew

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment None

IV. Consent Agenda

- A. Agenda Approval**
- B. Official Minutes : March 4, 2015**
- C. Invoices and Requisitions**
- D. New Recurring and Distributions**

**Motion was made by Mr. Atwood and seconded Mr. Brady to approve the consent agenda.
The motion passed unanimously.**

V. New Business

A. Qualified Domestic Relations Order

Ms. Jensen explained to the Board that governmental pension plans like theirs are not subject to Qualified Domestic Relations Orders. They are protected. The Plan will only pay the participant and will not pay a spouse. However, a participant in pay status (retiree) is subject to income reduction orders only if they are for alimony or child support. She explained it is not uncommon for Qualified Domestic Relations Orders to be part of a divorce proceeding and she will send a formal denial letter sighting case law to support her position. It was clarified for the Board, if a participant is going through a divorce, they can pay the actuary to calculate the value of their pension through a specific period of time. In this particular case, the other party is asking the Board to honor something they cannot honor. It has already gone through the administrative process and now it needs to be escalated by the Board to allow Ms. Jensen to write a letter.

Motion was made by Mr. Atwood and second by Mr. Brady to authorize Ms. Jensen to write a letter and correspond to the courts. The motion passed unanimously.

B. Merger with PBSO was added to the agenda

The Board wanted to know how a merger would effect their Plan and the Board's role in that. Ms. Jensen provided a handout with a summary of the steps that would be taken if the City closed the Plan,

if the governmental function was transferred, or if switched over to the FRS. She informed them transferring to the FRS would be prospective only if the participant did not buy back his time. Currently, with a minimum required contribution rate of 13.97%, it is cheaper for the City to administer the Plan than to go into the FRS. The City could move the Police Officers only and keep the Firefighters' Plan as is.

If it is a transfer of governmental function, each participant will get a ballot and they will choose for themselves if they want to stay in the current plan or move to the new plan. If they choose to stay in the current plan, for pension plan purposes nothing changes for them. If they choose to go into the new plan and they are not vested, they will receive a return of their employee contributions. If they choose to leave the current plan and they are vested, they could choose to get a refund of their employee contributions or wait until their normal retirement date and receive their accrued benefit. If the plan closes, everyone would start with FRS the next day. The City has to close the Plan. Then the Board would decide how to distribute the assets. The Board would have several options which include cash payouts, create a substitute trust fund, purchase annuities or something else. A substitute trust fund would be run like the current Plan and would pay out the benefits like it is currently going. Ms. Jensen and Mr. Shamoun advised the Board to wait and see as to what happens with the City Council. If a special meeting is needed over the summer, one will be called.

VI. Informational Items

A. Investment Report – March 31, 2015

Mr. Shamoun presented the Investment Report. For the quarter the fund was up 2.60%; it was above the index. All of the funds except the High Quality Growth Equity Portfolio were well ahead of the benchmarks. He spoke with Atlanta Capital, the manager for the High Quality Growth Equity Portfolio, and they made some internal changes in the portfolio managers. They will be given a little more time to improve. Overall things are going well. The new international fund manager started October 1 so the fiscal year to date numbers represent only them. They are doing well.

B. DROP Status

Ms. Jensen informed the Board this was an item for negotiation. She could provide a "plain vanilla" plan for the Board. Mr. Shamoun informed the Board the actuary would have to run a study to see if the DROP was cost neutral and would not cost the City any money. Ms. Jensen advised them the Board can't create benefits but they can recommend them to be negotiated between the City and union. It was recommended that participants be allowed to enter DROP at the normal retirement date for a maximum of five years and the interest rate on the DROP accounts at or below the market rate. Mr. Shamoun suggested the union approach the City and inform the Council they would like to add a DROP program and have the Board run a study. Once the study is completed, the City and union can negotiate it.

Motion was made by Mr. Brady and Second by Mr. Atwood to have the attorney draft the language for the DROP. The motion passed unanimously.

VII. Administrator's Report

Mr. Shamoun informed the Board about the link the League will send to the City. The link will need to be posted to the City's website. The link will have all the required reports for the new reporting laws.

He also informed them at the next meeting a budget will have to be approved. A template will be provided. The Board discussed their education budget and the process for getting reimbursed for expenses.

VIII. Attorney's Reports

- A. Implementation of SB172, Ms. Jensen informed the Board of the new legislation. They reviewed the handout in the packet and reviewed the new language in the bill. She advised that an email blast be done within the department to let everyone know of the link and the new reports. The Board asked when preparing the budget that the last 5 years of expenses be given. Mr. Shamoun reported the Division is still working through the implementation of the bill. The Board also reviewed the new mutual consent use of state monies. They currently have a mutual consent agreement in the Share Plan.

It was noted that Mr. Thelusme left the meeting. Ms. Jensen reported that the BuyBack had not yet gone before City Council.

IX. Board of Trustee's Comments

X. Next Meeting Date

The meeting date is rescheduled for September 15th at 3:00p.m.

XI. Adjournment

Motion was made by Mr. Atwood and second by Mr. Brady to adjourn the meeting.

The meeting adjourned at 1:35 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Paul Shamoun, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Board of Trustees Meeting
Wednesday, September 2, 2015**

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 9:11 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Paul Shamoun, Administrator
Barry Atwood, Trustee	<u>Employees Present</u>
Jose Rendon, Trustee, Trustee	Teri Beiriger
Anderson Thelusme, Trustee, absent	Denise McGrew
	Suzanne Skidmore

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment None

IV. Consent Agenda

A. Agenda Approval

Motion was made by Mr. Atwood and seconded Mr. Brady to approve the consent agenda. The motion passed unanimously.

B. Official Minutes : June 12, 2015

Motion was made by Mr. Atwood and seconded Mr. Brady to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions

The Board asked how the quarterly fees were figured. Mr. Shamoun gave the following fees structure:

- 20 basis points per year are charged on the first \$5,999,999 of assets
- 15 basis points per year are charged on assets portion from \$6 million to \$14,999,999
- 10 basis points per year are charged on assets portion form \$15 to \$24,999,999
- 5 basis points per year are charged on assets portion from \$25 to \$49,999,999
- For charge for asset portion \$50,000,000 and over

There is also an annual \$1,000 fee charged every year. Mr. Shamoun explained the Share Plan is not charged the annual \$1,000 fee but does pay quarterly fees according to the before mentioned structure.

Motion was made by Mr. Atwood and seconded Mr. Rendon to ratify the invoices and requisitions. The motion passed unanimously.

D. New Recurring and Distributions

Motion was made by Mr. Atwood and seconded Mr. Brady to approve the new recurring and distributions. The motion passed unanimously.

V. New Business

A. Board Budget

Ms. Jenson clarified that the Share Plan did not need a separate budget. The board would approve one consolidated budget. To help the Board understand the process better, she explained it as a financial forecast or a thought exercise and not a formal operating budget. If an unforeseen expense would occur, the Board would have to amend the budget and resubmit it to the City Manager. The Board reviewed the League's sample budget and the budget Mr. Atwood prepared. They discussed the line items and questioned if certain ones like Investment Consultant were need and if others like Attorney/Legal needed to be broken down into more categories like outside attorney fees in case of a disability claim. Mr. Atwood thought the line item could be called something other than "miscellaneous". He also thought the amount was too high. Even if the Board did not use this budgeted money he was concerned how the public may perceive it. The Board also discussed increasing the line for Travel and Education. Because with the Board's turnover rate new board members may want to attend more classes.

Having discussed everyone's concerns the Board was ready to approve a budget.

Motion was made by Mr. Atwood and seconded by Mr. Brady to report the budget showing only the Proposed 2015-2016 Budget numbers. The motion passed unanimously.

Motion was made by Mr. Atwood and seconded by Mr. Brady to approve the line items and budget amounts that have been agreed upon by the Board so far which included the following:

Service Providers:

Actuary \$17,850.00

Administrator – Board Fees \$4,750.00

Administrator – Quarterly Fees \$44,360.00

Attorney / Legal Fees \$10,330.00 for a category subtotal of \$77,290.00

Other Plan Expenses:

FPPTA Membership Dues \$840.00

Fiduciary Liability Insurance \$5,450.00

Trustee Travel & Education \$6,000 for a category subtotal of \$12,290.00

The Motion passed unanimously.

Motion was made by Mr. Atwood and seconded by Mr. Brady to change the last category to "Budgeted Reserve" and to lower the amount from \$40,000 to \$25,000. The motion passed unanimously.

Motion was made by Mr. Atwood and seconded by Mr. Brady to approve the budget totaling \$114,580.00. The motion passed unanimously.

VI. Informational Items

A. Investment Report – June 30, 2015

Mr. Shamoun presented the quarterly investment report. For the quarter, the Plan was up .20%. They discussed the world market and its effect on the Fund. Mr. Shamoun reported for the last two months the fund had been down. If September did not close high the Fund would have negative returns for the year.

B. Police merger with PBSO

Ms. Jensen informed the Board their next step in this process depends on what the City Council does. At some point, there will have to be a vote where each officer determines for himself to stay in the Plan or transfer out. If a non-vested officer transfers out, he will request a return of his employee contributions. If a vested officer transfers out, he can request a return of his employee contributions or he can leave his money in the Plan and receive his accrued benefit at a later date. If a non-vested officer transfers out, his portion of the Share money will be reallocated back into the Share plan. If a vested officer transfers out, his portion of the Share plan will remain in the Plan until his normal retirement age but his portion will not accrue any further benefits. As long as one officer stays in the Plan, the police portion remains open and will continue to receive the State money. Ms. Jensen reported the City will have to pass an ordinance to state the changes in the Plan after the merger. Mr. DeJoy reported the City Attorney is handling the merger for the City and he was asked to meet with him.

Motion was made by Mr. Brady and seconded by Mr. Rendon to authorize Ms. Jensen to accompany Mr. DeJoy or any other Board Member to any meetings with the City Attorney. The motion passed unanimously.

The Board discussed the additional cost to the Plan concerning the merger. For every ordinance the City does, the actuary will have to have an impact study. The Board also discussed the possible funding of the Plan if a lot of the younger officers leave and how that would affect the funding percentage.

C. Buy-Back Status

Ms. Jensen reported the buy-back ordinance has been sent to the City Manager for review and will be addressed with the other pension matters.

VII. Administrator's Report

Mr. Shamoun reported the link for the League's website should be sent posted to the City's website. The link contains all the new required reporting documents. He also informed the Board for the 10/1/2016 Valuation the actuary will have to use the same mortality table as the FRS.

VIII. Attorney's Reports

A. DROP Status

Ms. Jensen provided for the Board a "plain vanilla" DROP Plan. She stressed the fact that a DROP Plan is highly customizable to their specific wants and needs. This was a good place to start the negotiations. The Board could not bring this forward; either the City or the union has to bring it to the table. Ms. Jensen answered questions about DROP having no cost to the Plans. She informed the Board as a general rule there is no cost to the Plan as long as the participants

could not enter DROP before their normal retirement age and the rate of return was less than 105 basis points below the assumption rate. Mr. Brady informed the Board the Firefighters have another year to go on their contract with the City.

Ms. Jensen also reported the 2014 Annual Report had been approved and the State money is going to be sent. For this year's distribution, the police will receive more money than last year and the firefighters will receive less money than last year. The fire supplemental amount is still undetermined at this point. She also reported the letter was sent notifying the other attorney that they could not accept a QDRO.

IX. Board of Trustee's Comments

X. Next Meeting Date

XI. Adjournment

Motion was made by Mr. Atwood and second by Mr. Rendon to adjourn the meeting.

The meeting adjourned at 10:45 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Paul Shamoun, Administrator



CITY OF GREENACRES, FLORIDA

Web Site: <http://www.ci.greenacres.fl.us>

AGENDA

**Retirement Plan and Trust for Firefighters and Public Safety
Officers of the City of Greenacres
Board of Trustees Regular Meeting**

**Monday, November 30, 2015
2:00 p.m.**

Board of Trustee's Membership

**Matthew DeJoy, Chairman
Brian Brady, Secretary
Barry Atwood, Trustee
Anderson Thelusme, Trustee
Jose Rendon, Trustee**

**Florida Municipal Pension Trust Fund
www.flc Retirement.com 850-222-9684**

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Hearing Assistance: If any person wishes to use a Listen Aid Hearing Device, please contact the City Clerk prior to any meeting held in the Council Chambers. T. D. D. Number 642-2026.

Notice: If any person decides to appeal any decision of the Board at this meeting, he/she will need a record of the proceedings and for this purpose, he/she needs to ensure that a verbatim record of the proceedings is made, the record must include the testimony and evidence upon which the appeal is to be based, pursuant to F.S. 286.0105. The Pension Board does not prepare or provide such verbatim record.

FX Minutes
+400

2/19 at
5:30

Expedite the Share
Account State mts

Lighthouse Point is

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12-14

Bonus OK →
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1:00?

Add Policy to Site access
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DATA REPOSITORY
on
agenda

Separate file
Valuation



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Board of Trustees Meeting
Wednesday, March 16, 2016**

I. Call to Order and Roll Call.

Chairman DeJoy called the meeting to order at 3:45 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Paul Shamoun, Administrator
Barry Atwood, Trustee	<u>Employees Present</u>
Jose Rendon, Trustee	Teri Beiriger
Anderson Thelusme, Trustee	Suzanne Skidmore

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment None

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Atwood and seconded by Mr. Brady to approve the consent agenda and the handout provided by Mr. Atwood for agenda item VI. A. The motion passed unanimously.

B. Official Minutes: September 2, 2015

The Board reviewed the minutes. Two corrections were made: under item V. A. it should be “Ms. Jensen” and under VIII. A. it should be “either the City or the union”.

A motion was made by Mr. Brady and seconded by Mr. Rendon to approve the minutes as amended. The motion passed unanimously.

C. Invoices and Requisitions

While reviewing the invoices, Mr. Brady informed the Board some invoices were late getting paid because of computer issues and not being able to log into the League’s online system. Ms. Skidmore reported she also was unable to log onto the system to approve employee distributions. In order to pay them, Stephanie Forbes at the League scanned and emailed the information to her. She had to sign her name to approve the payments and email them back in order for the payments to be processed through the system. Ms. Skidmore thought something like this could be done for Mr. Brady until the computer issue is resolved. Mr. Shamoun informed the Board the League could not approve invoices to be paid. Either someone from the City or Pension Board has to approve invoices for payment. If an invoice was approved, Ms. Forbes could go into the system and pay the invoice. He also informed the Board the website is being upgraded and will soon allow them to log into the system using any internet browser and not just Window Internet Explorer. Mr. Brady informed the Board he had to approve the invoices for payment via email so Ms. Forbes could pay them. Mr. Shamoun asked Mr. Brady to send all invoices to Ms. Forbes and she will help get paid.

Ms. Skidmore questioned if all the items concerning the merger on the attorney's invoices should have been paid. Mr. DeJoy informed her at the last meeting Ms. Jensen was authorized to represent the Plan and the Plan's interest during the merger. Ms. Jensen was called upon to answer questions when the City nor himself could. The Board agreed Ms. Jensen's work was within scope approved at the last meeting and the payment of the invoices were included in the Board's budget.

A motion was made by Mr. Atwood and seconded by Mr. Brady to ratify the invoices and requisitions and to pay all the attorney fees, back fees, and current fees as shown to the Board. The motion passed unanimously.

D. New Recurring and Distributions - None

V. Police Merger with PBSO

Ms. Jensen informed the Board the Adoption Agreement needed to be updated to show the changes done in ordinance 2016-08. The summary plan description (SPD) will also have to be updated. Mr. Brady asked if he could have an SPD just for the firefighters because he is often asked questions and he has to refer them to Ms. Forbes. Mr. Shamoun suggested he hold group sessions to inform the members of their benefits and answer their questions. The City and Mr. Shamoun will look at the calendar to schedule some meetings.

VI. New Business

A. Review of Board Attendance

The Board reviewed the Board attendance sheet and the hand out prepared by Mr. Atwood. It was stressed to the Board Members the importance of their attendance at each meeting.

B. 2015 Actuarial Valuation Reports

The Board was presented two valuations, one for the Police Officers and one for the Firefighters. Questions arose concerning the splitting of the assets into two plans. The Board would like to know how the assets were divided and how the 175 and 185 money will be divided for the firefighters. Until all the questions could be addressed, the valuations were tabled until the next meeting.

C. 2015 Annual Report

The Board reviewed the Annual Report. The following corrections were suggested on page (2):

- a. Mr. Atwood's name should read: E. Barrett Atwood
- b. Mr. Atwood is the "Elected 5th Member"
- c. Mr. Thelusme is "Appointed by City Council"

A motion was made by Mr. Brady and seconded by Mr. Thelusme to approve the Annual Report as corrected. The motion passed unanimously.

d. Detailed Accounting Report

The Board reviewed the detailed accounting report to be submitted with the annual report.

e. Interest Letter to the State

The Board discussed what would be an appropriate rate to use and decided to state the rate used for the valuations.

A motion was made by Mr. Brady and seconded by Mr. Thelusme to set the long-term interest rate to 7.25%. The motion passed unanimously.

VII. Informational Items

A. Investment Report – September 30, 2015 and December 31, 2015

Mr. Shamoun only presented the December 31, 2015 report. The Board discussed the fluctuation in the market.

B. Buy-Back Status

VIII. Administrator's Report

IX. Attorney's Reports

X. Board of Trustee's Comments

Ms. Jensen discussed the normal retirement age and updated fact sheets.

XI. Next Meeting Date

It was pointed out the current March 16th meeting was only the first meeting held in fiscal year ending September 30, 2016. It is required that four meetings are held each fiscal year. As a result, it will be necessary to have three meetings in the last two quarters of this fiscal year.

The Board set the next three meeting dates as follows:

Tuesday, April 26, 2016 at 3:00 p.m.

Thursday, June 9, 2016 at 3:00 p.m.

Thursday, September 8, 2016 at 3:00 p.m.

XII. Adjournment

Motion was made by Mr. Rendon and second by Mr. Brady to adjourn the meeting.

The meeting adjourned at 5:15 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Paul Shamoun, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Board of Trustees Meeting
Tuesday, April 26, 2016**

I. Call to Order and Roll Call.

Secretary Brady called the meeting to order at 3:30 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman (3:40)	Bonni Jensen, Attorney
Brian Brady, Secretary	Paul Shamoun, Administrator
Barry Atwood, Trustee	<u>Presenting the City</u>
Jose Rendon, Trustee	Teri Beiriger
Anderson Thelusme, Absent	Suzanne Skidmore

II. Pledge of Allegiance to the Flag

Secretary Brady led in the Pledge of Allegiance.

III. Public Comment None

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Atwood and seconded by Mr. Rendon to approve the consent agenda as presented. The motion passed unanimously.

B. Official Minutes: March 16, 2016

The Board reviewed the minutes.

A motion was made by Mr. Atwood and seconded by Mr. Rendon to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions

The Board reviewed the invoices and requisitions.

A motion was made by Mr. Atwood and seconded by Mr. Rendon to ratify the invoices and requisitions. The motion passed unanimously.

D. New Recurring and Distributions

The Board reviewed the new recurring and distributions.

A motion was made by Mr. Rendon and seconded by Mr. Atwood to ratify the new recurring and distributions. The motion passed unanimously.

Chairman DeJoy entered the meeting at 3:40 p.m.

V. Old Business

A. 2015 Actuarial Valuation Reports

The Board reviewed the valuation for the Police Officers and the valuation for the Firefighters and the analysis prepared by Mr. Atwood. While reviewing the Police Officers Summary of Plan Amendments in Table V-B, the Board will ask the actuary to revise the valuation to include on #4 the rest of the sentence in the resolution “or placed in the Contribution Reserve Account.” The Board would like to know what the City plans to do with this excess money. The firefighters will continue to contributed the regular amount of \$160,796 in their Share Account. The Board would also like the Firefighters valuation redone to correct the amount of the state money listed on page II-7.

A motion was made by Mr. Atwood and seconded by Mr. Rendon to accept the Police Actuarial Valuation and the Firefighters Actuarial Valuation as amended. The motion passed unanimously.

B. 2015 Annual Report – Signing

The Annual Report was reviewed by the Board and signed and executed by the Chair and Secretary.

VI. Information Items

VII. Administrators Report

VIII. Attorney’s Report

A. Budget Review, Mutual Consent & Public Records

Ms. Jensen reviewed the memo with the Board.

B. Normal Retirement Age Regulation

Ms. Jensen reviewed the memo with the Board.

IX. Board of Trustee’s Comments

A motion was made by Mr. DeJoy and seconded by Mr. Atwood for the Board to purchase a laptop and not exceed \$5,000.00 for the Board Secretary to store documents. The motion passed unanimously.

X. Next Meeting Date: June 9, 2016 at 3:00 p.m.

XI. Adjournment

A motion was made by Mr. DeJoy and second by Mr. Atwood to adjourn the meeting.

The meeting adjourned at 4:30 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Paul Shamoun, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Board of Trustees Meeting
Thursday, June 9, 2016**

I. Call to Order and Roll Call.

Trustee Atwood chaired the meeting. He called the meeting to order at 3:07 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Brian Brady, Secretary	Bonni Jensen, Attorney
Barry Atwood, Trustee	Paul Shamoun, Administrator
Anderson Thelusme, Trustee	<u>Employees Present</u>
Jose Rendon, Trustee entered at 3:20	Teri Beiriger
Matthew DeJoy, Chairman Absent	Suzanne Skidmore

II. Pledge of Allegiance to the Flag

Trustee Atwood led in the Pledge of Allegiance.

III. Public Comment None

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Brady and seconded by Mr. Thelusme to approve the consent agenda.

B. Official Minutes: April 26, 2016

The Board reviewed the minutes.

A motion was made by Mr. Brady and seconded by Mr. Thelusme to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions

The Board asked how the quarterly fees were calculated. Mr. Shamoun gave the following fees structure:

20 basis points per year are charged on the first \$5,999,999 of assets

15 basis points per year are charged on assets portion from \$6 million to \$14,999,999

10 basis points per year are charged on assets portion from \$15 million to \$24,999,999

5 basis points per year are charged on assets portion from \$25 million to \$49,999,999

No charge for assets portion \$50,000,000 and over.

There is also \$1,000 fee charged every year. Mr. Shamoun explained the Share Plan is not charged the annual \$1,000 fee but does pay quarterly fees according to the before mentioned structure because it is a separate account. The Board asked if the two accounts could be added together for the fee structure in order to save the plan money. Mr. Shamoun informed the Board that question has not been brought up yet, but would take it under consideration.

Mr. Atwood requested that the agenda packet in the future should include a copy of all the invoices (even the quarterly fees invoices) for paid requisitions as well as outstanding invoices. Mr. Shamoun stated that this could be accomplished in the future.

The Board questioned the backup and basis for the two invoices for the two Actuarial Valuations. Mr. Shamoun explained that the total amount of \$14,250 was the contracted amount for both Plans and the two invoices for \$7,125 each was due to the 50/50 splitting between the Fire Plan and the Police Plan.

The Board asked if it was necessary to have a valuation done every year if it was not required. Mr. Shamoun reported the State requires a valuation every three years, but the Governmental Accounting Standards Board (GASB) requires one every two years. The GASB governs how the City reports pension information in the financial statements. The City elects to have a valuation done every year so it can be rolled forward – the City knows one year in advance what the new contribution rate will be. The Board asked what is the benefit of doing it every year? Ms. Jensen informed the Board that it helps the City plan in advance of any budget changes and also lets the Board know if the City is contributing the required amount. She noted there was a short fall for 2015 and inquired if the City had paid it.

The Board concurred with the City's decision to have a valuation prepared every year.

A motion was made by Mr. Brady and seconded by Mr. Thelusme to ratify the invoices and requisitions. The motion passed unanimously.

D. New Recurring and Distributions

The Board reviewed the two one-time distributions.

A motion was made by Mr. Brady and seconded by Mr. Thelusme to approve the distributions. The motion passed unanimously.

IV. New Business

A. Mr. Atwood's term expires on June 25th - reappointment

Mr. Atwood inquired about his term expiring. He reported he was appointed as the 5th member on September 12, 2013. They also questioned Mr. Brady's term expiring. Mr. Shamoun reported this and the following agenda item came from Denise McGrew, the City's Administrative Services Director. Ms. McGrew came in front of the Board and confirmed what the Board had concluded, Mr. Atwood and Mr. Brady finished the unexpired terms of their predecessors. This is why their terms are up before they served four years.

A motion was made by Mr. Brady and seconded by Mr. Rendon to re-appoint Mr. Atwood as the 5th member for another four-year term beginning June 25, 2016. The motion passed unanimously.

B. Police Officer and Firefighter Elections – Mr. DeJoy's and Mr. Brady's terms end September 15, 2016

The Board took under advisement that elections need to be held for these two seats. Ms. McGrew reported she spoke to the Fire Chief, and he would facilitate the elections. She will also check on the Police elections to make sure they will be held.

The Board asked the Administrator to make sure the term dates were properly recorded for future reference.

C. Fiscal Year 2017 Board Budget

The Board reviewed a preliminary draft budget handout prepared by Mr. Atwood. The Board reviewed the historical and current year's expenses through May 25, 2016.

The Board asked about the contract with the actuary. Mr. Shamoun reported the contract was with the Florida Municipal Pension Trust Fund (FMPTF) and the Master Trust agreement. He informed the Board they could prepare and issue a Request for Proposal (RFP) for a new actuary, but most actuaries come back twice as expensive. The Board asked if next year Mr. Carr could come in person to present the valuation and answer questions. In response to the Board's questions, Mr. Shamoun explained that the actuary bills the FMPTF a flat fee time charge for the valuations depending on the size of the Plan, and the price increases with the complexity of the Plan. He also explained the actuary produces four different valuations for the new reporting requirements.

Ms. Jensen reported this year's attorney's bills were higher than normal because of the Police merger with the Sherriff's office. She also reported next year the rate would increase. For the line item for an attorney for a disability case, Ms. Jensen thought \$15,000 was reasonable.

The Board inquired whether the membership dues for the FPPTA should be paid yearly and not every other year. Mr. Shamoun reported if in a year no one wanted to go a meeting, the membership dues were not paid. The Board asked for the membership dues to be added to the December agenda every year so it could be reviewed and paid if desired.

Mr. Atwood reported that the line item for travel & education, was budgeted at \$1,000 for each Board member.

Mr. Shamoun reported a lap top computer was purchased for the Board. To make things easier on the Board, he used his League credit card and the Plan will reimburse the League. Mr. Shamoun informed the Board for travel and other expenses most Board members use their City's credit card and the Plan reimburses the City. Others use their personal credit cards and are reimbursed by the Plan. He also explained that for conferences, the registration and hotel could be paid by check in advance by the Plan and a stipend/advance could be given for miscellaneous expenses. Mr. Shamoun reported that he was working on getting a League credit card for the Board to use. The Board noted in the budget there was money for upkeep and maintenance for laptop computer. At this time, Mr. Brady took the gavel.

A motion was made by Mr. Atwood and seconded by Mr. Thelusme to approve the adjusted 2016 budget as stated in the adjusted budget column. The motion passed unanimously.

The Board will approve next year's budget at the next meeting.

Mr. Atwood regained the gavel and continued to chair the meeting.

VI. Old Business

A. Approval of the Summary Plan Description (SPD)

Ms. Jensen handed out revisions for the SPD. She questioned if the Plan administrator should be the League or if it should be the Board of Trustees. She also suggested the agent for legal process should be changed to the City. For clarification concerning the merger, she also noted changes in the eligibility, salary, and credited service sections. The Board asked if the Sherriff's office was reporting the salaries and employee contributions. Mr. Shamoun reported they were reporting them after every pay period. The Board discussed the need to update the Adoption Agreement done at the merger for clarification. The Board requested updates on the merger details concerning the contributions and payments. On the SPD, the Board discussed having two separate paragraphs for the disability benefits, one for the Firefighters and one for the Public Safety Officers. They decided to keep it as is for clarification purposes. The Board questioned if the Share Plan continued crediting an account with gains/losses after a participant terminates from the Plan. This information needs to be placed in the SPD. Mr. Shamoun will let the Board know at the next meeting what the Plan Document says. On the last page under Source of Financing Plan, the Board agreed to list the

investments and investment income. They also wanted to add the Plan Document to the Regulations Governing the Plan and the URL address to website on the Attachment section.

A motion was made by Mr. Brady and seconded by Mr. Thelsme to tentatively approve the changes. The Board will review and give final approval at the next meeting. The motion passed unanimously.

VII. Informational Items

A. Investment Report – March 31, 2016

Mr. Shamoun presented the March 31, 2016, report. The Board discussed the fluctuation in the market. He reported the fund was up 4.2% fiscal year to date. The Board asked if the investment manager could come to the next Board meeting and talk about strategies / investments thoughts on allocations and answer any questions by the Board. Mr. Shamoun said he would work on it for the next meeting.

B. Update on laptop purchase

As previously mentioned, Mr. Shamoun reported he purchased the computer. The Board decided to obtain the Best Buy Geek Squad protection, drop protection, a case, and a warranty. The Board also discussed what would go on the computer. They decided no personal information would be put on it. The Board would like the documents such as: the Adoption Agreement, policies and procedures, board minutes for the last 6 years, and SPD.

VIII. Administrator's Report

Mr. Shamoun reported he received a call from a current firefighter going through a divorce. He had a court order stating he had to keep the ex-spouse as his beneficiary. He wondered if this was legal. Ms. Jensen asked for a copy of the court order so she could respond with a letter.

IX. Attorney's Reports

X. Board of Trustee's Comments

XI. Next Meeting Date

The next meeting is set for Thursday, September 8, 2016 at 3:00 p.m.

XII. Adjournment

Motion was made by Mr. Brady and seconded by Mr. Thelusme to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:55 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

E.Barrett Atwood, Sr., Trustee

Paul Shamoun, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Board of Trustees Meeting
Wednesday, September 14, 2016**

I. Call to Order and Roll Call

Trustee Atwood called the meeting to order at 9:07 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Jeff Blomeley, Administrator
Barry Atwood, Trustee	<u>Employees Present</u>
Jose Rendon, Trustee Absent	Teri Beiriger
Arnold Silverman, Trustee Absent	Suzanne Skidmore
	Jim McInnis

II. Pledge of Allegiance to the Flag

Trustee Atwood led in the Pledge of Allegiance.

III. Public Comment

- A. Ms. Skidmore informed the Board she was waiting on information from Ms. Stephanie Forbes at the League of Cities to complete the term vested benefit calculation for John Surina. The calculation was not done when he left the City.
- B. Ms. Skidmore informed the Board at the employee benefit meetings in July, Mr. Paul Shamoun informed the participants of legislation pertaining to updating a spouse beneficiary after a divorce. She thought the Board should inform all the members of this legislation. Ms. Jensen informed the Board if a spouse was named the beneficiary and the couple divorced, the spouse beneficiary would be null and void. A new beneficiary had to be named. The ex-spouse could be renamed as the beneficiary. She stated this was in affect as of July 1, 2012. The Board said they could email the members of the Plan. Ms. Jensen thought an annual reminder to update beneficiary information should be done. The Board asked Ms. Jensen to add them to her legislative email list so they and the members could be updated.
- C. Ms. Skidmore asked for an updated Summary Plan Description. She was informed it was in the packet for approval.

IV. Consent Agenda

A. Agenda Approval

Trustee Atwood asked if the next agenda could be revised so item 4 is the Consent Agenda and should not be listed under Public Comment. The Board also asked if Elections for Board Officers could be added under New Business after the Results of the Elections.

A motion was made by Mr. DeJoy and seconded by Mr. Brady to update the agenda with item 4 as the Consent Agenda and Elections for Board Officers to be added under New Business after the Results of the Elections. The motion passed unanimously.

B. Official Minutes: June 2, 2016

The Board reviewed the minutes.

A motion was made by Mr. DeJoy and seconded by Mr. Brady to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions

The Board reviewed the invoices and requisitions.

D. New Recurring and Distributions: None

IV. New Business

A. New Board Member – Mr. Arnold Silverman

The Board was informed of the new Board Member. Due to the rescheduling of the meeting, he was unable to attend. Mr. DeJoy asked if Mr. Silverman and Mr. Rendon could be notified of the upcoming Florida Public Pension Trustees Association (FPPTA) conference.

B. Results of the Police Officer & Firefighters Elections

The Board was informed Matt DeJoy and Brian Brady won their elections. They will serve another four-year term.

B2. Board Officers Elections

A motion was made by Mr. Brady and seconded by Mr. Atwood to nominate Mr. DeJoy as Board Chairman. The motion passed unanimously.

A motion was made by Mr. DeJoy and seconded by Mr. Atwood to nominate Mr. Brady as Board Secretary. The motion passed unanimously.

Trustee Atwood finished chairing the meeting for the sake of consistency.

C. Fiscal Year 2017 Board Budget

The Board reviewed the proposed budget. Mr. Atwood informed the Board he spoke to Ms. Forbes at the League, and she will include in each agenda a quarterly report showing the actual expenses compared to the budget.

The Board asked if, in the future, the professionals like Mr. Carr could come to the meetings and present their reports.

The Board asked Mr. Blomeley to look into combining the General account and the Share Plan account together when figuring the quarterly investment fees since both accounts are invested together. In turn, the combined investment fees would then be allocated to each Plan based on their respective percentages of the total investments. This way the Share Plan's fees would be lower.

The Board reviewed the \$5,000 amount allocated for Travel and Education.

A motion was made by Mr. DeJoy and seconded by Mr. Brady to increase the line item for Travel and Education to \$10,000. The motion passed unanimously.

A motion was made by Mr. DeJoy and seconded by Mr. Brady to approve the revised fiscal year 2017 budget of \$146,000. The motion passed unanimously.

D. Credit Cards for Board Members

The Board reviewed the Credit Card Policy. The Board discussed potential advantages and disadvantages to allowing Board Members to have Plan Credit Cards. They discussed a policy for a per diem for a food allowance. Currently, members only get reimbursed for conference registrations, hotel, and travel costs. They also discussed the logistics of paying the credit card statement before interest accrued. The same accountability for backup and receipts would be required. The matter was tabled until the next meeting where more information could be gathered by the administrator.

E. Mutual Consent Update

Ms. Jensen asked for an update in order to keep track of the 175/185 money. She was informed there is one more year left in the current contracts.

VI. Old Business

A. Approval of the Summary Plan Description (SPD)

The Board reviewed the Summary Plan Description. Ms. Jensen noted all her corrections were done.

A motion was made by Mr. Brady and seconded by Mr. DeJoy to approve the Summary Plan Description. The motion passed unanimously.

VII. Informational Items

A. Investment Report – June 30, 2016

Mr. Blomeley presented the June 30, 2016, report. He informed the Board the League was investigating options to replace the active managers for the Large Cap Fund with Index Funds. He also spoke to the poor performance of the International Fund and informed the Board the portfolio bounced back in July. The Board expressed concern about the League being very slow to respond to poor performing managers and replacing them. The Board expressed an interest in having the portfolio managers attend their meetings. Mr. Blomeley said he would work with the investment consultant and have him attend a meeting. He also informed the Board the investment consultant produces other supplemental material he could provide to them.

VIII. Administrator's Report: None

IX. Attorney's Reports

Ms. Jensen informed the Board that updated expense report form is in the packet. She will send an Excel copy to the Board for their use.

X. Board of Trustee's Comments

Mr. DeJoy reported he attended the last FPPTA conference. While visiting the exhibit hall, he picked up brochures from a variety of vendors. He shared the brochures with the other Trustees. He informed the Board of Fiduciary Liability Insurance that also contained Cyber Liability Insurance. Ms. Jensen informed the Board Cyber Liability Insurance covers a cyber breach and helped with the recovery process including notifying members. It also paid for the added costs of the recovery.

A motion was made by Mr. DeJoy and seconded by Mr. Brady to have Mr. Blomeley bring three insurance companies who provide Cyber Liability Insurance to the next meeting. The motion passed unanimously.

Mr. DeJoy expressed concern about the performance of the League as the Administrator of the Plan. The League has been the Administrator since 1996. He would like to have an independent consultant come and look at the League to evaluate areas that are being done well and areas that could be performed better. He felt with the League's "one stop shop" the Board was forced to use their vendors. As an example, he cited the actuary, Chuck Carr. He thought it would be a conflict of interest for the League, so he asked Ms. Jensen to have three consultants at the next meeting for the Board to interview for their consulting services. Ms. Jensen recommended the Request for Proposal (RFP) process. But it would take longer, and it could not be completed by the next meeting.

Upon further discussion, Ms. Jensen asked what kind of consultants the Board wanted. Mr. DeJoy would like two different consultants: an investment consultant and an administrator consultant. Ms. Jensen informed him she did not know of any administrator consultants. In order to replace the administrator, the Board would have to find a new investment manager, investment consultant, actuary, and custodian. The Board would need to know what would the City be willing to assume to do. Mr. Blomeley informed the Board the investment manager and actuary could come to their meetings and give their reports. Mr. DeJoy thought the Board should explore all options available to them.

A motion was made by Mr. DeJoy and seconded by Mr. Brady to have Ms. Jensen prepare a RFP for an investment consultant and a RFP for an administrator. The motion passed by a majority vote.

Ms. Jensen informed the Board she would proceed. As part of the process, she will have the proposals submitted back to her office in time for the next meeting so the Board could go through them and create a short list.

Mr. DeJoy informed the Board he was attending the next FPPTA Conference and asked if he could rent a vehicle. Ms. Jensen informed him this was allowed and would be reimbursed for the travel expense.

XI. Next Meeting Date

The next meeting is set for Wednesday, December 7, 2016 at 3:00 p.m.

XII. Adjournment

Motion was made by Mr. DeJoy and seconded by Mr. Brady to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 11:01 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

E.Barrett Atwood, Sr., Trustee

Jeff Blomeley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Friday, December 16, 2016**

I. Call to Order and Roll Call

Chairman DeJoy called the meeting to order at 3:10 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Jeff Blomeley, Administrator
Barry Atwood, Trustee	<u>Employees Present</u>
Jose Rendon, Trustee	Suzanne Skidmore, Human Resources Director
	Teri Beiriger, Budget Analyst
Tommy Gray, Retiree	Jim McInnis, Finance Director

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment

- A. Ms. Skidmore asked if information regarding beneficiary changes had been sent out to plan participants who left employment. Mr. Blomeley will confirm if this notification has been sent.
- B. Ms. Skidmore discussed the need to establish procedures for processing new retirees from the PBSO. She asked how vacation/sick pay is handled. Chairman DeJoy indicated that is all laid out in the contract and the Board has no say on this issue.
- C. Tommy Gray spoke to the Board regarding his recent retirement. The FMPTF is working with Mr. Gray, the City and PBSO to complete his paperwork to begin retirement benefits.
- D. Ms. Skidmore asked the Board why the FMPTF didn't have an opportunity to respond to the RFP. The Board agreed to include the FMPTF.

IV. Consent Agenda

A. Agenda Approval

B. Official Minutes: September 14, 2016

The Board reviewed the minutes.

A motion was made by Mr. Atwood and seconded by Mr. Brady to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions

The Board reviewed the invoices and requisitions.

A motion was made by Mr. Atwood and seconded by Mr. Brady to have the FMPTF pay all bills within 30 days of receipt and have the Board ratify the payments at the next meeting. The motion passed unanimously.

In connection with this changed approval process in order to speed up expense payments, Mr. Atwood indicated that improved explanation and/or backup would be needed in the Agenda Packet for the Board to ratify all payments. He will provide Stephanie Forbes with a slight modification to the forms on Page 10 & Page 11 of the December 7, 2016, Agenda in order to better explain expense payments for Board ratification.

D. New Recurring and Distributions

There was one lump sum distribution to Mr. D'Orsi for a refund of his employee contributions.

IV. New Business

A. Proposed Meeting Dates for 2017

The board discussed the proposed meeting dates for 2017 and agreed they were acceptable. The meetings will be held on Tuesday, March 21, 2017; Tuesday, June 20, 2017; Tuesday, September 19, 2017 and Tuesday, December 19, 2017

B. Renewal of FPPTA Dues

The Board agreed they will renew the FPPTA membership.

C. Approval for the Actuarial Valuation

A motion was made by Mr. Atwood and seconded by Mr. Brady to approve the conduct of an annual actuarial valuation. The motion passed unanimously.

D. Fiduciary Liability Insurance – Cyber Liability Insurance

Ms. Jensen discussed the Cyber Liability Insurance issue and informed the Board that the City said they are covered via the City's policy.

E. RFP for an Administrator

The Board decided they were not ready to discuss the RFP submissions and wanted to wait until the FMPTF had a chance to respond. All submissions would be discussed at the next meeting.

F. RFP for an Investment Consultant

The Board decided they were not ready to discuss the RFP submissions. All submissions would be discussed at the next meeting.

VI. Old Business

A. Credit Cards for Board Members

Mr. Blomeley informed the Board that he inquired with his bank contact and they would not issue a credit card to the Board without involving the City.

VII. Informational Items

A. Investment Report – September 30, 2016

Mr. Blomeley gave the investment report for the quarter ending September 20, 2016.

VIII. Administrator's Report

A. Plan Update

There were no additional reports from the Administrator.

IX. Attorney's Reports

A. Pending FRS Mortality Table

Ms. Jensen reported at the FRS Actuarial Assumption Conference voted to revise the mortality tables that will be used for actuarial valuations. She further reported that the FRS will be lowering their investment return assumption by 5 basis points from 7.65% to 7.6%.

A. New Online Annual Report Requirement

Ms. Jensen discussed the new online annual report requirement. It was decided that the FMPTF will handle the input and complete the annual report as they have done in the past. Stephanie Forbes will be given access for the completion of the report on the behalf of the Board.

B. Election Policy

Ms. Jensen proposed an election policy to the Board. It was decided the FMPTF would handle the mailing of the ballots and they would be sent back to the Human Resources Department in a secure place for retention until the ballots were counted. Mr. Atwood indicated that he would reformat the proposed election policy consistent with the format of existing Board policies.

C. State Law HB 401

Ms. Jensen discussed HB 401 that was passed in 2012. Ms. Jensen stated this was what Ms. Skidmore was referring to during the public comments. The bill automatically cancels the designation of the spouse as a beneficiary upon divorce or annulment of marriage. She indicated that it would be a good idea to communicate with participants annually making sure their beneficiary information is up to date.

X. Board of Trustee's Comments

The Board had no further comments.

XI. Next Meeting Date

The next meeting is set for Tuesday, March 21, 2017 at 3:00 p.m.

XII. Adjournment

Motion was made by Mr. Atwood and seconded by Mr. Brady to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:50 p.m.

The meeting was reconvened at 4:53 p.m.

The meeting was reconvened to announce that Trustee Arnold Silverman has resigned from the Board. Mr. Silverman was the new addition to the Board.

Motion was made by Mr. Brady and seconded by Mr. Rendon to adjourn the meeting. The motion passed unanimously.

The meeting was adjourned at 4:55 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Jeff Blomeley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Tuesday, March 28, 2017**

I. Call to Order and Roll Call

Chairman DeJoy called the meeting to order at 3:20 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman left early	Bonni Jensen, Attorney
Brian Brady, Secretary	Jeff Blomeley, Administrator
Jose Rendon, Trustee	Jeremy Langley, Administrator
Sam Ferreri, Trustee	<u>Employees Present</u>
Barry Atwood, Trustee entered few minutes late.	Suzanne Skidmore, Human Resources Director

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

A motion was made by Mr. Brady and seconded by Mr. Rendon to modify the agenda and to add the swearing in of the new Trustee. The motion passed unanimously.

A. Swearing in of New Board Trustee

Sam Ferreri was sworn in to the Board. He was appointed by the City Council.

III. Public Comment - None

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Brady and seconded by Mr. Ferreri to approve the agenda. The motion passed unanimously.

Mr. Atwood entered the meeting.

B. Official Minutes: December 16, 2016

The Board reviewed the minutes.

A motion was made by Mr. Atwood and seconded by Mr. Brady to approve the minutes as presented. The motion passed unanimously.

The Board asked for the next meeting that the consent agenda be place after the agenda approval.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions.

D. New Recurrings and Distributions – None

V. **New Business** - None

VI. **Old Business**

A. **RFP for an Administrator**

B. **RFP for an Investment Consultant**

Mr. Ferreri questioned the rationale behind the RFP. He thought the RFP was not complete and some responses contradicted themselves. He questioned why the FMPTF's submittal was formatted differently. He had several questions about the costs that were not addressed in the RFP. Ms. Jensen explained the League was a "one-stop" shop, and no one offered the same bundle of services they offer. However, once a Plan was in the FMPTF, they could not choose their own investment consultant, actuary, or investment managers. Those are picked for you. Mr. Blomeley stated a Plan could choose its own actuary. He explained the FMPTF was not a part of the original process and came into the RFP process late. Mr. Ferreri pointed out in the RFP all the services the FMPTF provides were not listed and there would be additional costs to the Plan. Ms. Jensen noted that once in the FMPTF, a pension board could not make changes in the investment policy or investment managers. If the Board stepped away from the League, the Board would have the added costs of un-bundling the services and would have additional legal fees to create a plan document and investment policy. They would also have custodian fees.

Mr. Atwood explained this process started last fall after Mr. DeJoy returned from a conference and was unhappy about the investment returns especially with the International Fund. Ms. Jensen also interjected the Board was unhappy about not being able to have the professionals like the actuary or the investment consultant come to their Board meetings. Mr. Blomeley confirmed the Board could not stay in the FMPTF and withdraw their investments. He gave the Board the background on the changing of the International Fund manager. Mr. Ferreri pointed out the League was chosen because of their lower fees and more money was being given back to the participants. The Board discussed and understood the process for changing an investment manager was not a fast process. Mr. Ferreri thought there were a lot of missing pieces to the RFP. He thought this was a good process, but the Board could not make a decision without the missing pieces. Ms. Jensen stated that to leave the League, the Board would have to figure out a transition plan. They would have to find an investment consultant, custodian, administrator, and actuary. Mr. DeJoy expressed frustration on their experience as to how hard it was to get changes done with the League. As an example, he stated it took two years to move the funds into the 70/30 fund. He thought perhaps the League was not progressive enough to move in this market. He wanted "fresh eyes" to look at the Plan's investments. Ms. Jensen reminded the Board that all Plans have difficulty in replacing investment managers. Mr. Blomeley questioned why it took the Board so long to move into the 70/30 fund. He stated that the Board makes the decision on what fund to be in.

Mr. Atwood asked the Board where they go from here. Ms. Jensen reminded Mr. Ferreri that he was no longer a City employee and his fiduciary responsibility was to the members of the pension plan. Mr. Ferreri understood his duties. Ms. Jensen explained in a defined benefit plan the participants are guaranteed a specific benefit. The City takes on the financial responsibility to insure that benefit is paid. The Board agreed not all the pieces were included in the RFP, but they would look first at the investment consultants. Ms. Jensen explained to the Board in the RFP for the investment consultants there was a request for a triennial review. In a triennial review, the consultants would compare the last three years of the FMPTF returns and rank them compared to other investment managers. The Board discussed and understood the consultants could not give the true net return of the Plan because they could not give accurate administrative costs if the Board left the League. The Board asked how many new defined benefit plans joined the Trust in the past year and how many left. They also asked if the Trust had a cap on how large a plan could be in order to join the FMPTF. Mr. Blomeley informed the Board in the past year the Trust gained two new defined benefit plans and one left. He also informed the Board the FMPTF did not have a cap on how large a plan could be. The

FMPTF could accommodate very large and very small plans. Mr. DeJoy passed the gavel to Mr. Atwood.

A motion was made by Mr. DeJoy and seconded by Mr. Brady to make a short list of the top three investment consultants who responded to the RFP and invite them to the next meeting. The motion passed.

Mr. Ferreri asked if before the Board interviewed the investment consultants a letter could be sent to them clarifying what the Board now wanted. Ms. Jensen informed the Board in the initial RFP there was a bid for a triennial review. Mr. Blomeley informed the Board in each quarterly investment report Asset Consulting Group (ACG) ranked the Trust's performance and compared it to defined benefit plans across the country. Mr. Atwood passed the gavel back to Mr. DeJoy. The Board decided to add AndCo and Sage View to the list of investment consultants they wanted to interview. If either one did not want to respond, the Board would only interview one firm.

A motion was made by Mr. Brady and seconded by Mr. Atwood to amend the previous motion and only have two investment consultants at the next meeting. The motion passed.

Ms. Jensen will send a clarification letter to these two firms and invite them to speak at the next meeting.

VII. Informational Items

A. Investment Report – December 31, 2016

Mr. Blomeley gave the investment report. He showed the Board the comparisons of FMPTF returns for the last five years. He explained there were national comparisons between the public defined benefit plans and between all defined benefit plans. He explained while the international manager was lagging the index, it was only 10% of the assets. He explained in the quartile rankings FMPTF wanted to be above 50. In 2016, the Trust's rankings were 79 and 80. 2016 was not a good year. But the year before the Trust's ranking was 19 and 24 and in the previous years were 50 and 41, 27 and 15, and 18 and 9. Mr. DeJoy stated he wanted to see what the Trust's returns were compared to these investment consultants coming in. Ms. Jensen clarified to make sure the Board understood the investment consultants do not have a track record of returns. They can talk about investment managers and investment strategies. They can talk about others performance, but they can't say "this is what I did" because their job is to "consult." The Board agreed they needed to compare the Trust's asset allocation to others with the same allocation so they are comparing apples to apples. Mr. Blomeley stated he had not asked ACG to come to a Board meeting due to recent conversations. They would come at no charge to the Board. The Board discussed not having ACG at the meetings may have been the missing piece. They did not get ACG's insight, analysis, and education on the reports provided to them. Mr. Blomeley informed the Board the FMPTF is adding Real Estate to the Fund line up. It will be 10% of the investment allocations. He will keep the Board up to date as the process continues.

VIII. Administrator's Report

A. Updated Retirement Application (to better verify PBSO information)

Mr. Blomeley updated the Board on Mr. Tommy Gray. Mr. Gray received his Share distribution and first payment promptly. Since then procedures and retirement application have been updated in order to capture all the necessary information from PBSO.

B. Annual Report Update

This was not discussed.

C. Actuarial Reports

Mr. Blomeley informed the Board Mr. Carr was available by phone and was ready to present the

actuarial valuations. Mr. DeJoy stated it was not necessary because the meeting was getting long.

D. Set the Expected Rate of Return for FY 2017 (Required for Annual Report)

This was addressed later in the meeting.

IX. Attorney's Reports

A. Fraud Issues

Ms. Jensen brought the story of fraud in the City of Miami Beach to the Board's attention for three reasons: to learn about the security in place to protect the money in the pension fund, to look at ways to strengthen these processes, and to see if additional liability insurance is needed. She informed the Board of their fiduciary responsibility to notify the participants if their private information was hacked. Mr. Blomeley reported FMPTF has procedures and safe guards in place to protect the participant's privacy.

B. Senate Bill 158

Ms. Jensen updated the Board on Senate Bill 158 which would add four more types of cancer to the resumption list of cancers for firefighters. Senate Bill 632 will set the assumption rate of return for the Board if passed. House Bill 352 will close the defined benefit plans to new cities entering the FRS. The public records bills addressed applicable attorney fees.

C. 2017 IRS Mileage Rate

Ms. Jensen informed the Board the mileage rate was reduced. It is now 53.5 cents per mile.

Mr. Blomeley and Ms. Jensen reminded the Board they need to approve the expected rate of return for 2017. Mr. Blomeley presented the new minimum required contribution rate for the Firefighters and for the Police Officers as listed in the valuations. Mr. DeJoy stated the meeting was too long and he had to leave. He passed the gavel to Mr. Brady. Mr. Blomeley explained the significant increase to the Firefighters contribution rate was due to the mandatory changing of the mortality tables. The Police Officers' Fund was able to absorb the increase due to the changing of the mortality table because the merger with the Sheriff's Office the Plan had a decrease in the demographic experience.

A motion was made by Mr. Ferreri and seconded by Mr. Atwood to set the expected rate of return for both Plans at 7.25%. The motion passed unanimously.

A motion was made by Mr. Atwood and seconded by Mr. Ferreri to accept the Firefighters Actuarial Valuation as presented. The motion passed unanimously.

A motion was made by Mr. Atwood and seconded by Mr. Ferreri to accept the Public Safety Officers Actuarial Valuation as presented. The motion passed unanimously.

X. Board of Trustee's Comments

Mr. Atwood announced that after 15 years of service he was retiring from the Board effective immediately. Electing the fifth member of the Board will be placed on the next agenda.

XI. Next Meeting Date June 20, 2017, 3:00 p.m.

XII. Adjournment

A motion was made by Mr. Ferreri and seconded by Mr. Atwood to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 5:07 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Jeff Blomeley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Friday, July 28, 2017**

I. Call to Order and Roll Call

Chairman DeJoy called the meeting to order at 1:05 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Jeff Blomeley, Administrator
Jose Rendon, Trustee	
Sam Ferreri, Trustee	<u>Employees Present</u>
	Suzanne Skidmore, Human Resources Director
	Teri Beiriger, Budget Analyst

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment - None

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Ferreri and seconded by Mr. Brady to approve the agenda. The motion passed unanimously.

B. Official Minutes: March 28, 2017

The Board reviewed the minutes.

A motion was made by Mr. Ferreri and seconded by Mr. Brady to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions.

A motion was made by Mr. Brady and seconded by Mr. Ferreri to approve the invoices as presented. The motion passed unanimously.

D. New Recurrings and Distributions – None

V. New Business

A. Investment Report – March 31, 2017

Mr. Blomeley presented the quarterly investment report. He reported that the Plan had positive returns for the quarter. He also reported at the next Investment Advisory Committee (IAC) meeting, that the Board will discuss replacing Atlanta Capital as the High Quality Growth manager. He will update the Board after that meeting. The Board discussed Atlanta Capital's investment strategy of not chasing returns and protecting assets in a down market. Mr. DeJoy wanted Mr. Blomeley to express to the IAC their frustration on acting so slowly to replace underperforming managers. Mr. Blomeley

spoke about the International Equity Portfolio. He reminded the Board the International Manager was changed in October 2014. That manager change explained the difference in the long term returns and the short term returns. Mr. Blomeley also spoke about the Core Bond fund. He explained the fund contains high quality bonds and has no corporate debt. The fund is managed to protect fund assets in a down market.

B. Investment Consultants: AndCo and Sage View

Ms. Jensen reminded the Board that the audio and the presentations from the last meeting were emailed to the Board for those who were not at the meeting. She informed the Board they need to make a decision whether or not they want to proceed. If they wanted to proceed, did they want a triennial review, and if so, they needed to pick a consultant. Mr. Ferreri reminded the Board this was not just one professional they would need to hire if they left the League. They would need to find four more service providers. He expressed concern as to how the added expense would impact the Plan's assets and the City's contribution rate. Ms. Jensen explained the Plan's expenses were just a part of what made up the minimum required contribution rate for the City. Mr. DeJoy referred to the AndCo presentation and stated going "a la carte" the Plan would gain 20% or break even when you added in the increase in returns and deduct the increased expenses. The Board agreed they did not have all the facts in order to make a decision about moving from the League. Mr. DeJoy encouraged the other Board Members to attend the FPPTA conferences/schools in order to get more education on pension matters. He agreed the investment consultants were selling a product.

Mr. Blomeley spoke to the question of expenses of going "a la carte." The League's annual investment/administration fee was about \$39,000. Hiring an investment consultant would cost about \$35,000 (AndCo) and hiring an administrator would cost an additional \$26,000 (Foster & Foster). The League's fee included the reconciliations, preparation of the annual report, DROP statements, and Share Plan statements. These services would be an added cost with another administrator. The Board would also have the added costs for an actuary, for a custodian, and for the added legal fees to have a new plan document and investment policy drawn up. Mr. Ferreri questioned the soundness of a triennial review. He questioned whether or not the consultant would pick the "greatest thing" this year for the comparison. Ms. Jensen explained they would use a "universe" of like pension plans and show FMPTF's performance in quartile percentage rankings in that "universe." Mr. Blomeley pointed out each quarter they received that comparison in the quarterly reports. Mr. DeJoy expressed his concerns that they have outgrown the League and would like the ability to be able to make quicker decisions on moving managers if they were under performing.

A motion was made by Mr. Ferreri and seconded by Mr. Brady to have AndCo prepare a triennial review for \$15,000.00. The motion passed unanimously.

Ms. Jensen advised the Board to wait until the end of the fiscal year for the review. The Board will have to get a contract signed, and the end of the fiscal year is a few weeks away. The Board will place this expense in FY 2018 budget.

VI. Old Business

A. 5th Member Interviews

The Board interviewed the three applicants for the 5th member: Christopher Nault, Barry Spinweber, and Brady Myers. The new 5th member will finish out former board member Barry Atwood's term. Mr. Blomeley will get the dates when each term expires.

VII. Administrator's Report

A. FMPTF Security Protocols

Mr. Blomeley presented the security protocols. Mr. Ferreri asked if any FMPTF members had any cyber privacy issues? Mr. Blomeley reported the League has not had any issues. Ms. Jensen reported this type of insurance has grown over the last two years. Stand-alone policies are now available and usually cost between \$3,000-\$4,000. When asked, Mr. Blomeley reported the League is constantly updating their software and security protocols. The Board asked if they need this

coverage. Ms. Jensen stated it was a business judgment call. She also stated they should explore notification coverage. The Board has a legal duty to notify the members within 30 days if a breach occurred. Ms. Jensen stated her firm is exploring this coverage however, they do not have a lot of personal information on file.

B. Annual Report Approved

Mr. Blomeley reported the Annual Report had been approved by the State.

VIII. Attorney's Reports

A. Top 10 internal Controls to Prevent & Detect Fraud

Ms. Jensen pointed out the League submitted their response to address this issue.

B. Cyber Privacy & Crime Insurance

The Board just discussed this issue.

C. 2017 Legislative Update

Ms. Jensen reported the Legislature did nothing that directly affected the Plan. However, some bills passed that could indirectly affect them. Ms. Jensen went through the list in the hand out.

D. Disabled Public Safety Ad Valorem Tax Exemption

Ms. Jensen informed the Board her firm is helping to provide direction to Cities and to Pension Boards on how these forms should be filled out and what back up documentation is needed.

X. Board of Trustee's Comments

Mr. Rendon asked why wait to pick another trustee. Mr. Ferreri wanted to wait until the Board was able to review the applications. The Board decided to continue with the process. The Board reviewed the applicants' qualifications. Mr. Blomeley reported the 5th member's term expires June 25, 2020; Mr. Ferreri's term expires on April 6, 2018; and Mr. DeJoy's and Mr. Brady's terms expire on September 15, 2020.

A motion was made by Mr. Brady and seconded by Mr. Ferreri to appoint Mr. Spinweber as the 5th Member of the Board. The motion passed 3 to 1. Mr. DeJoy had the dissenting vote.

XI. Next Meeting Date September 19, 2017, 3:00 p.m.

XII. Adjournment

A motion was made by Mr. Ferreri and seconded by Mr. Brady to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 3:00 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Jeff Blomeley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, October 18, 2017**

I. Call to Order and Roll Call

Chairman DeJoy called the meeting to order at 3:08 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Jeremy Langley, Administrator
Jose Rendon, Trustee	
Barry Spinweber, Trustee	<u>Employees Present</u>
	Suzanne Skidmore, Human Resources Director

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment - None

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Brady and seconded by Mr. Rendon to approve the consent agenda. The motion passed unanimously.

B. Official Minutes: July 28, 2017

The Board reviewed the minutes.

A motion was made by Mr. Rendon and seconded by Mr. Spinweber to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions.

D. New Recurrings and Distributions – None

V. New Business

A. Investment Report – June 30, 2017

Mr. Langley presented the quarterly investment report. He reported that the Plan had positive returns of 3.56 for the quarter and 11.06 for the fiscal year to date. Mr. DeJoy asked that the reserve Chapter 185 money be reported separately from the Share Plan. Both Mr. Langley and Ms. Jensen informed him the actuarial valuation will track this money. The Board also discussed the disbursement method of the annual employee statements. As in the past, the Police Officers' statements will be mailed to their home addresses and the Firefighters' statements will be mailed to Mr. Brady for him to disburse. Ms. Jensen was astonished by the positive returns for the Core Plus Bonds and asked for clarification on how this fund could be so over the benchmark. Ms. Jensen inquired about the percentage of foreign investments and the securities lending activity on page 33 in the footnote. Mr. Langley assured the Board the percentage of foreign investments were within the limits of the State Statutes.

He explained the FMPTF has many layers of oversight and legal counsel that make sure the Plan is in compliance. He would let Ms. Jensen know at the next meeting if the securities lending activity was ongoing or ended. Mr. Langley informed the Board the FMPTF was adding Emerging Markets to the International Fund. Wells Capital Management will be the Emerging Markets manager.

i. Update on Atlanta Capital

Mr. Langley reported that Atlanta Capital had positive returns for the quarter. However, due to past performance, they were still on the watch list.

ii. Update on Hurricane Harvey and investment Implications

Mr. Langley reported there have been no negative implications due to these hurricanes.

B. Amendment to FMPTF Investment Policy Objective & Guidelines

Mr. Langley informed the Board of the new allocations for the Fund. He also spoke to the new Emerging Markets Fund.

C. Board Budget for FY 2018

The Board reviewed the budget.

A motion was made by Mr. Brady and seconded by Mr. Rendon to approve the 2017 year budget as the 2018 budget with the exception of changing “FPPTA Membership Dues” to “Membership Dues.” The motion passed unanimously.

VI. Old Business - None

VII. Administrator’s Report

A. Trustee Education Opportunities

The Board reviewed the upcoming training from the State and the FPPTA.

VIII. Attorney’s Reports

Ms. Jensen advised the Board to review the Plan’s in-line-of-duty death benefits. She pointed out the current benefit would not replace an Officer’s salary if they were killed in the line of duty. She also gave the Board a handout of other federal benefits a family could receive. The Board took this under advisement.

Mr. DeJoy left the meeting at 4:08 p.m.; the gavel was passed to Mr. Rendon.

IX. Board of Trustee’s Comments

Mr. Brady welcomed Mr. Spinweber to the Board. Mr. Brady also informed the Board that during union contract negotiations DROP was brought up. However, an agreement was not reached. He asked for copies of any cost studies prepared concerning DROP.

X. Next Meeting Date December 19, 2017, 3:00 p.m.

XI. Adjournment

A motion was made by Mr. Brady and seconded by Mr. Spinweber to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:13 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Jeff Blomeley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Tuesday, December 19, 2017**

I. Call to Order and Roll Call

Chairman DeJoy called the meeting to order at 3:03 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Barry Spinweber, Trustee	Jeff Blomeley, Administrator
Sam Ferreri, Trustee	Brendon Vavrica, Andco
Jose Rendon, Trustee entered at 3:06 p.m.	<u>Employees Present</u>
Jose Rendon, Trustee left at 4:20 p.m.	

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment - None

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Ferreri and seconded by Mr. Spinweber to approve the consent agenda. The motion passed unanimously.

B. Official Minutes: October 18, 2017

The Board reviewed the minutes.

A motion was made by Mr. Spinweber and seconded by Mr. Ferreri to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions.

A motion was made by Mr. Spinweber and seconded by Mr. Ferreri to approve the invoices and requisitions as presented. The motion passed unanimously.

D. New Recurrings and Distributions

The Board reviewed the new recurrings and distributions.

A motion was made by Mr. Ferreri and seconded by Mr. Rendon to approve the recurrings and distributions as presented. The motion passed unanimously.

V. New Business

A. Approval of FY 2017 Budget/Actual Expenses for Annual Report

The Board reviewed the 2017 expenses.

A motion was made by Mr. Rendon and seconded by Mr. Spinweber to approve the FY 2017 Actual Expenses as presented. The motion passed unanimously.

B. Set the Expected Rate of Return for FY 2018

A motion was made by Mr. Ferreri and seconded by Mr. Spinweber to set the expected rate of return at 7.25%. The motion passed unanimously.

C. Proposed Meeting Dates for 2018

The Board moved the meeting to the first Wednesday of each quarter at 3:00 p.m. The meetings are set for March 7th, June 6th, September 5th, and December 5th.

A motion was made by Mr. Spinweber and seconded by Mr. Ferreri to approve the updated meeting schedule. The motion passed unanimously.

D. Investment Report – September 30, 2017

Mr. Blomeley presented the report. He reported the Plan ended the fiscal year up at 14.97%. The Plan out performed the index. He informed the Board that the next report will include the Emerging Markets portfolio. He updated the Board on the Real Estate Fund. The Plan is waiting on a capital call before money could be sent to the fund.

The Board reviewed the Chapter 175 & 185 deposits. Mr. Blomeley reported the City's reserve money will be tracked in the actuarial valuation. The Board wanted to make sure the reserve money was earning interest.

E. Andco Presentation – Plan Review as of 9/30/2017

Mr. Vavrica presented the report. The Plan had positive returns over the past three years. He criticized the League's report for the bench mark used for the Core Plus Fund. He stated the bench mark being used is not comparable because the bench mark's holdings are higher grade than the bonds in the Core Plus line up. He felt the return numbers were being skewed. He also presented a fees analysis to the Board. He informed the Board his firm could save them money by going "al a carte" instead of the "bundling services" with the League. The Board asked Mr. Blomeley to report at the next meeting what the 14 bases points pay for.

VI. Old Business - None

VII. Administrator's Report-None

VIII. Attorney's Reports

A. Required Minimum Distributions – Missing Participants & Benefits

B. Federal, State, and Local Death Benefits

Ms. Jensen brought this to the Board as an item of information.

IX. Board of Trustee's Comments

X. Next Meeting Date March 7, 2018, 3:00 p.m.

XI. Adjournment

A motion was made by Mr. Spinweber and seconded by Mr. Ferreri to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 5:05 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Jeff Blomeley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, March 7, 2018**

I. Call to Order and Roll Call

Chairman DeJoy called the meeting to order at 3:03 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Trustee	Jeremy Langley, Administrator
Barry Spinweber, Trustee	Charles Carr, Actuary via telephone
Sam Ferreri, Trustee	Jason Pulos, Asset Consulting Group via telephone
Jose Rendon, Trustee	<u>Employees Present</u>

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment - None

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Ferreri and seconded by Mr. Brady to approve the consent agenda. The motion passed unanimously.

B. Official Minutes: December 19, 2017

The Board reviewed the minutes.

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions. Ms. Jensen brought to the Board's attention some of the legal expenses recorded in the FY 2018 budget were for invoices dated in FY 2017. The Board asked that these expenses be footnoted as FY 2017 expense. Mr. Langley will check to see if any other options are available.

A motion was made by Mr. Ferreri and seconded by Mr. Brady to approve the invoices and requisitions as presented. The motion passed unanimously.

D. New Recurrings and Distributions

The Board reviewed the new recurrings and distributions. The Board asked if Mr. Wierzbanski had signed a waiver because he was vested and was owed a retirement benefit but choose to withdrawal his employee contributions and forfeit his benefit. Mr. DeJoy thought distributions like this should be brought to the Board before being paid out by the League per their Trustee Handbook. The Board was informed he did sign a release with Ms. Skidmore.

A motion was made by Mr. Brady and seconded by Mr. Ferreri to approve the distribution of Mr. Wierbanowski and to verify he signed a release. The motion passed unanimously. A motion was made by Mr. Spinweber and seconded by Mr. Brady to approve the distribution of Mr. Thomasson as presented. The motion passed unanimously.

Second Mr. Langley reported that he able to confirm with Stephanie that Mr. Wierbanowski was given the amount what he would receive upon retirement and what his employee contributions were. He did sign a release that was notarized. Stephanie and Ms. Skidmore did their due diligence to make sure he was properly informed by telephone calls and email correspondence. Mr. DeJoy asked that the waiver be sent to the Board Secretary for the Board's files. Mr. DeJoy asked if procedures were violated. Ms. Jensen will look at the policies.

V. New Business

A. Investment Report – December 31, 2017 Third

Mr. Langley introduced Jason Pulos with Asset Consulting Group. ACG is the performance monitor and produce the quarterly reports. Mr. DeJoy left the meeting. Mr. Pulos presented the report that was distributed at the meeting. Mr. Pulos explained the Core Real Estate fund and how it is managed by Morgan Stanley Prime Property Fund. It is commercial real estate fund and 80-90% of the income of the fund is derived by rents. The Plan was up 17.6% for the year.

A motion was made by Mr. Ferreri and seconded by Mr. Brady to set the expected rate of return at 7.25%. The motion passed unanimously.

B. Annual Report

Mr. Langley informed the Board the report was completed and will be submitted to the State.

C. Actuarial Valuation first

Mr. Carr presented the Police Officers' Valuation. He reported on table II-7 the Advanced Employer Contribution and the Contribution Reserve Account for the Chapter 185 money. The Board asked the Reserve Account table be updated to reflect the Share Plan money. They asked about the Advanced Employer Contributions he reported it was from payments from the City and the chapter money allocations. Mr. Carr explained to the Board that both the Advanced Employer Contributions and Reserve Account were subtracted from the Plan's Assets in his calculation for the minimum required contribution rate. And as a general practice, he does not add interest to these accounts unless directed to do so by the Board. The minimum required contribution rate for FY 2019 is 17.63% and the funded percentage is 151.82%.

Mr. Carr presented the Firefighters' Valuation. He reported on table II-F the Advanced Employer Contributions. The minimum required contribution rate for FY 2019 is 28.24% and the funded percentage is 147.41%.

A motion was made by Mr. Brady and seconded by Mr. Redon to accept the Police Officers' and the Firefighters' valuations as presented. The motion passed unanimously.

D. Share Plan Clarification

Mr. DeJoy explained everyone employed during the merger and after the merger was entitled to a distribution of the Share account even if they retire.

VI. Old Business - None

VII. Administrator's Report - None

VIII. Attorney's Reports

A. Legislative Update

Ms. Jensen informed the Board the Legislative session was almost over and the actuary bill was in committee and was not expected to pass.

B. IRS Mileage Rate for 2018

Ms. Jensen informed the Board of the new mileage rate of 54.5 cents. She will inform at the next meeting the Board of the workers' comp bill regarding PTSD.

IX. Board of Trustee's Comments

Mr. Rendon reminded Mr. Spinweber of the annual form from the Ethics commission.

Mr. DeJoy informed the Board Mr. Brady Myers submitted his retirement paperwork. He is still working with the Sheriff's office. Ms. Jensen will check on status of his benefit.

X. Next Meeting Date June 6, 2018, 3:00 p.m.

XI. Adjournment

**A motion was made by Mr. Ferreri and seconded by Mr. Brady to adjourn the meeting.
The motion passed unanimously.**

The meeting adjourned at 5:04 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Jeff Blomeley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Friday, July 13, 2018**

I. Call to Order and Roll Call

Chairman DeJoy called the meeting to order at 2:14 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Trustee	Jeremy Langley, Administrator
Barry Spinweber, Trustee	Stephanie Forbes, Administrator via telephone
Jose Rendon, Trustee	<u>Employees Present</u>
	Suzanne Skidmore

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment - None

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Brady and seconded by Mr. Rendon to approve the consent agenda. The motion passed unanimously.

B. Official Minutes: March 7, 2018

The Board reviewed the minutes.

A motion was made by Mr. Spinweber and seconded by Mr. Brady to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions.

A motion was made by Mr. Spinweber and seconded by Mr. Brady to approve the invoices and requisitions as presented. The motion passed unanimously.

D. New Recurrings and Distributions - None

V. New Business

A. Share Plan Clarification

Ms. Jensen explained to the Board that the MOU agreement had conflicting language with the Share Plan ordinance with definition of "participant" as it pertained to the MOU agreement. She informed the Board that she spoke with Mr. Jim Lin, the City's attorney, and the adoption agreement will be amended to correct the conflicts as to the intention of the MOU, that even retirees will be entitled to a distribution from the Share Plan. Mr. Langley asked if it could include a provision on when the retirees will get their annual payment. The Board thought that did not need to be placed in the updated adoption agreement. They would create a policy to be reviewed

at the next meeting. Ms. Jensen said she would prepare the policy.

A motion was made by Mr. Brady and seconded by Mr. Spinweber to make the necessary changes to the adoption agreement. The motion passed unanimously.

B. Updating Trustee Handbook

Ms. Jensen informed the Board that the Trustee handbook needs to be revised. Mr. Rendon and Mr. DeJoy expressed frustration with the current travel process of having to pay for hotel, meals, and transportation out of pocket, and then having to apply for a reimbursement. Mr. Rendon asked the Board to look at the meal reimbursement rates of \$8 for breakfast, \$12 for lunch, and \$20 for dinner. They did not think this was reasonable. Mr. Rendon informed the Board that at the conference, the other trustees he spoke to said their agency took care of all their travel arrangements, and they received advances. All they had to do was attend the meetings. Mr. DeJoy said other options, such as having a Board credit card, have been discussed, but nothing has changed. Mr. Langley said he would look into the matter and bring more information back to the Board at the next meeting. Mr. Rendon asked that the daily allowance for meals be increased and changed to a flat daily rate. Ms. Jensen informed the Board they could change the policies to a daily rate but receipts would still be required. She also informed the Board they could apply for their own tax exempt certificate. She informed the Board, as part of the updating process, she would draft the changes the board requested and would re-order the manual to place all the forms in the back.

C. Investment Report – March 31, 2018

Mr. Langley presented the report. He informed the Board the Plan was down -0.18% for the quarter and the index was down -0.55% for the quarter. He also reported that the real estate portfolio was fully funded as of June 30, 2018.

VI. Old Business - None

VII. Administrator's Report - None

VIII. Attorney's Reports

A. Sunshine Law

Ms. Jensen reminded the Board of the Sunshine Laws and the importance of not discussing Board matters and potential board matters like conferences outside of the meetings.

B. Pending PTSD Bill 376

Ms. Jensen informed the Board of the new bill regarding PTSD. She did not think this would cause an increase in disability cases because it is a treatable disease.

C. 2018 Form 1 Filing

Ms. Jensen reminded the Board the forms need to be filed annually with the supervisor of elections in the county in which they reside.

IX. Board of Trustee's Comments

X. Next Meeting Date September 5, 2018, 2:00 p.m.

XI. Adjournment

A motion was made by Mr. Brady and seconded by Mr. Spinweber to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 3:20 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Jeff Blomeley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, September 5, 2018**

I. Call to Order and Roll Call

Trustee Barry Spinweber called the meeting to order at 2:10 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman arrived at 2:25 pm	Bonni Jensen, Attorney
Benjamin Wade, Trustee	Jeremy Langley, Administrator
Barry Spinweber, Trustee	
Jose Rendon, Trustee	<u>Employees Present</u>
	Suzanne Skidmore, Director of HR
	Andrea McCue, City Manager
	Teri Beiriger, Budget Analyst/Grant Coordinator

II. Pledge of Allegiance to the Flag

Trustee Spinweber led in the Pledge of Allegiance.

III. Public Comment - None

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Rendon and seconded by Mr. Wade to approve the consent agenda. The motion passed unanimously.

B. Official Minutes: July 18, 2018

The Board reviewed the minutes.

A motion was made by Mr. Rendon and seconded by Mr. Wade to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions.

A motion was made by Mr. Rendon and seconded by Mr. Wade to approve the invoices and requisitions as presented. The motion passed unanimously.

D. New Recurrings and Distributions

The Board reviewed the recurrings and distributions.

A motion was made by Mr. Rendon and seconded by Mr. Wade to approve the payments as presented. The motion passed unanimously.

V. New Business

A. Fiscal Year 2018-2019 Board Budget

The Board tabled the discussion until Matt DeJoy arrived.

B. Investment Report – June 30, 2018

Mr. Langley presented the report. He informed the Board the Real Estate fund was now fully funded. The fund is now 70% equities, 20% fixed income, and 10% Real Estate. For the quarter, the fund was up 0.82% and year to date 4.95%. The Board asked if they were invested in Nike? Mr. Langley said he would look into it. Chairman DeJoy joined the meeting and Trustee Spinweber turned the gavel over to him.

The Board reviewed the FY 2019 Budget information. The Board decided to leave the meeting times to 3 p.m. for future meetings.

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to adopt the draft budget for FY 2019 as presented for the actual FY 2019 budget. The motion passed unanimously.

VI. Old Business

A. Updated Adoption Agreement

Ms. Jensen informed the Board the City's pension attorney, Jim Lin, would be updating the adoption agreement. The provisions for the retired police officers to receive their share distribution would be in the updated agreement. She also wanted to include the City's allowable portion of the State money for the Police and for the Fire because it was not included. The Police's amount is very specific due to the Memo of Understanding. Ms. Jensen questioned whether the fire money is the difference between the amount listed before and the Police money or was it a 50/50 split between the Police and Fire. Stephanie from the League thought the Fire portion was 167,796.00. The Board decided to keep this as an item on the agenda until the new MOU is completed. The Board discussed the use of the chapter money and the reserve accounts.

B. Updated Administrative Rules & Policies

Ms. Jensen presented the updated trustee procedure manual.

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to approve the updated Administrative Rules & Policies as presented. The motion passed unanimously.

VII. Administrator's Report - None

VIII. Attorney's Reports – None

IX. Board of Trustee's Comments- None

X. Next Meeting Date December 5, 2018, 3:00 p.m.

XI. Adjournment

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 3:03 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Jeff Blomeley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, December 5, 2018**

I. Call to Order and Roll Call

Chairman Matthew DeJoy called the meeting to order at 2:15 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Benjamin Wade, Trustee	Jeremy Langley, Administrator
Barry Spinweber, Trustee	Laura Underhill, Administrator
	Stephanie Forbes, Administrator via telephone
	<u>Employees Present</u>
	Suzanne Skidmore, Director of HR
	Teri Beiriger, Budget Administrator

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment - None

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Spinweber and seconded by Mr. Wade to approve the consent agenda. The motion passed unanimously.

B. Official Minutes: September 5, 2018

The Board reviewed the minutes.

A motion was made by Mr. Spinweber and seconded by Mr. Wade to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions. Mr. DeJoy asked Stephanie at the League to pay the FPPTA annual dues and to update the Board's information to include Mr. Wade.

A motion was made by Mr. Spinweber and seconded by Mr. Wade to approve the invoices and requisitions as presented. The motion passed unanimously.

D. New Recurrings and Distributions

The Board reviewed the recurrings and distributions.

A motion was made by Mr. Spinweber and seconded by Mr. Wade to approve the payments as presented. The motion passed unanimously.

V. New Business

A. Actual Expenses for FY 2018

Ms. Jensen reminded the Board that the budget is a projection of what they think they will spend for the year. The Board stayed within their overall budget and only went over in the line item for Fiduciary Liability Insurance.

A motion was made by Mr. Spinweber and seconded by Mr. Wade to approve the actual expenses for FY 2018 as presented. The motion passed unanimously.

B. Set Meeting Dates for 2019

The Board reviewed the proposed meeting dates for 2019. The Board questioned the March 12th date because it is an election day. Stephanie at the League will check with the City to make sure the chamber is available on the proposed meeting dates. She will also coordinate with the Board for the next meeting date. Ms. Skidmore asked that Stephanie to also send out a reminder to the Board, one day in advance, reminding them of the meeting.

C. Records Management Liaison Officer (RMLO)

Ms. Jensen explained to the Board this is the person who is officially in charge of keeping the records for the Board. She informed the Board that they need to name the RMLO, to adopt a records retention schedule, and to approve a resolution stating these details. Mr. Langley informed the Board that some cities name the administrator and others name the City Clerk as the RMLO.

A motion was made by Mr. Spinweber and seconded by Mr. Wade to name the FMPTF/League as the Records Management Liaison Officer and Jeff Blomeley, the Pension Manager, as the contact person. The motion passed unanimously.

A motion was made by Mr. Spinweber and seconded by Mr. Wade to adopt the state guidelines for records retention. The motion passed unanimously.

Ms. Jensen will prepare the resolution. Mr. DeJoy asked if the Board could have access to the system the League uses in order to have access to their records. Mr. Langley stated he will find out the ability to give them access.

D. Special Tax Notice

Ms. Jensen brought the updated IRS Special Tax Notice to the Board's attention. She reported it is a document that should be given out to those participants requesting a distribution. The notice gives good information and answers many questions a participant may have. Mr. Langley informed the Board that it is part of the League's standard operating procedures to give out the notice to those requesting a distribution and to sign the acknowledgement that they received it.

E. Investment Report – September 30, 2018

Mr. Langley presented the quarterly report. He informed the Board for the quarter the Plan was up 3.77% and for the fiscal year 8.91%. The fiscal year ended above the Plan's assumption rate. He also reviewed the investment lineup's performance.

VI. Old Business

A. Updated Adoption Agreement

Ms. Jensen informed the Board the City's pension attorney has drafted the updated adoption agreement, and it has been submitted to the City.

VII. Administrator's Report - None

VIII. Attorney's Reports

Ms. Jensen updated the Board on the passing of Amendment 6. This could affect the Board if any of their decisions were appealed. Previously if something was appealed, the courts would take into consideration the Board's interpretation of the law. Now, the courts would interpret the law for themselves. The law will take effect January 8, 2019. Ms. Jensen will keep the Board updated on how this amendment plays out.

IX. Board of Trustee's Comments- None

X. Next Meeting Date March 12, 2019, 3:00 p.m.

XI. Adjournment

A motion was made by Mr. Spinweber and seconded by Mr. Wade to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 3:08 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:

Matthew DeJoy, Chairman

Jeff Blomeley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Tuesday, March 12, 2019**

I. Call to Order and Roll Call

Chairman Matthew DeJoy called the meeting to order at 3:03 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Jeremy Langley, Administrator
Barry Spinweber, Trustee	Chuck Carr, via Telephone
Benjamin Wade, Trustee	<u>Employees Present</u>
Jose Rendon, Trustee	Jim McInnis, Director of Finance
	Suzanne Skidmore, Director of HR
	Teri Beiriger, Budget Administrator

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment - None

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Wade and seconded by Mr. Spinweber to approve the consent agenda. The motion passed unanimously.

B. Official Minutes: December 5, 2018

The Board reviewed the minutes.

A motion was made by Mr. Wade and seconded by Mr. Spinweber to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions.

A motion was made by Mr. Spinweber and seconded by Mr. Wade to approve the invoices and requisitions as presented. The motion passed unanimously.

D. New Recurrings and Distributions

The Board reviewed the recurrings and distributions. Ms. Jensen confirmed that the Board was "ratifying" the payments and not "approving" the payments since the payments were already paid. She explained that most Boards handle payments this way.

A motion was made by Mr. Spinweber and seconded by Mr. Wade to ratify the payment as presented. The motion passed unanimously.

V. New Business

A. **Police Officers' Actuarial Valuation**

Mr. Carr presented the valuation. He reminded the Board of the change in the mortality tables. He explained that the valuation sets the minimum required contribution rate for the fiscal year 2019-2020. The minimum required contribution rate is 22.74% which is an increase of 5.11% from the previous year. Mr. DeJoy questioned the amount of the Advance Employer Contribution in Table II-F. The City's audit shows a different amount. Mr. Carr stated that he can update the valuation as needed. Mr. Carr and Ms. Jensen explained that the State money was invested in the Plan with the other Plan assets. This money experienced gains and loss as the investments changed. The gains and losses were not applied to these balances but rather helped fund the Plan as a whole. Mr. DeJoy discussed with the Board the need for the gains and losses to be applied to these balances so the contribution reserve account could reach its cap of \$2 million faster. He explained the Plan would be better protected in a down market because the City would have at its disposal \$2 million to use to help fund the Plan and not have to use City funds. Ms. Jensen informed the Board if they wanted this change, they would need a motion and a vote. Mr. McInnis stated the Memo of Understanding (MOU) with the Sheriff's office did not address gains and losses to these accounts. Ms. Jensen stated if it is not addressed then the Board could change it. The Board discussed the effects to the Plan when these accounts experienced gains and losses from the year they were created. One effect would be to the minimum required contribution rate and the amount paid by the Sheriff's office. Everyone agreed the amount paid by the Sheriff's office could not be changed. Mr. DeJoy strongly lobbied for these funds to receive gains and losses and assured the Board they could legally change it. Mr. McInnis wanted to look into whether or not the MOU could be changed. Mr. Carr finished his presentation to the Board.

A motion was made by Mr. Brady and seconded by Mr. Wade to allow gains and losses to the Advanced Employer Contributions and the Contribution Reserve starting October 1, 2017. The motion passed unanimously.

Mr. Carr will get the updated numbers from the City and will reissue the report. Once the report is completed, the Board will hold a special meeting to review it.

B. **Firefighters' Actuarial Valuation**

Mr. Carr presented the report. He informed the Board that the minimum required contribution rate for FY 2020 will be 29.05% and the Plan's funded percentage is 144.49%.

A motion was made by Mr. Wade and seconded by Mr. Spinweber to approve the valuation as presented. The motion passed unanimously.

A motion was made by Mr. Spinweber and seconded by Mr. Wade to approve the expected rate of return for the Plan to be 7.25%. The motion passed unanimously.

C. **Annual Report**

The Board tabled the Police Annual Report item until the valuation was completed. The Board acknowledged that they knew the report was due to the State on March 15, 2019.

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to approve the Firefighter's Annual Report as presented. The motion passed unanimously.

E. **Investment Report – December 31, 2018**

Mr. Langley presented the report. He informed the Board of the downturn in the market. For the quarter, the Plan was down -9.38%.

Old Business

A. Updated Adoption Agreement for the Share Plan

Ms. Jensen informed the Board that the ordinance was still in the process of being approved by the City. It was expected to pass its second reading. The Board asked this be kept on the agenda for the next meeting.

I. Administrator's Report - None

II. Attorney's Reports

A. House Bill 265

Ms. Jensen informed the Board that if it passed, this bill would affect everyone with open meeting requirements, and most of the requirements would be handled by the administrator.

B. Power of Attorney

Ms. Jensen reminded the Board, when a power of attorney is submitted to the administrator, it needs to be sent to her office right away to make sure that it is acceptable.

C. Public Record's Law

Ms. Jensen reminded the Board of the importance of redacting personal information.

At 4:43, Mr. DeJoy passed the gavel to Mr. Wade and left the meeting.

D. Division's Annual Report

Ms. Jensen presented the memo.

At 4:53, Mr. DeJoy reentered the meeting and resumed the gavel.

E. IRS Mileage Rate

Ms. Jensen informed the Board the mileage rate increased to 58 cents per mile.

IX. Board of Trustee's Comments- None

X. Next Meeting Date June 13, 2019, 3:00 p.m.

The Board inquired about why the next meeting was on a Thursday and not on a Tuesday. Ms. Jensen informed them that the meeting was moved due to their annual client conference.

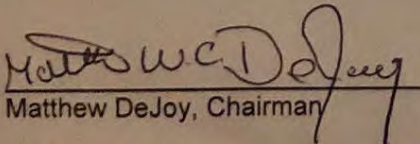
XI. Adjournment

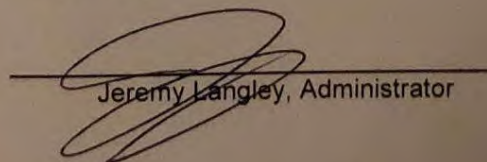
A motion was made by Mr. Spinweber and seconded by Mr. Brady to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:53 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:


Matthew DeJoy, Chairman


Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Thursday, May 30, 2019**

I. Call to Order and Roll Call

Chairman Matthew DeJoy called the meeting to order at 10:15 a.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Jeremy Langley, Administrator
Jose Rendon, Trustee	Chuck Carr, via Telephone
	<u>Employees Present</u>
	Suzanne Skidmore, Director of HR
	Teri Beiriger, Budget Administrator

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment

Mr. Thomas Brady Myers spoke about his retirement. He was in the Plan and is currently employed by the Palm Beach Sheriff's Office. Once he became vested, he switched over to the FRS. He reached his retirement age in November 2017. He was under the impression that after he was of retirement age, he would receive an annual COLA. He will not receive his benefit until he terminates employment from the Sheriff's office. He also mentioned he has not received a share plan account statement.

Mr. DeJoy stated he spoke to the City Manager regarding this issue but hadn't yet received a response.

Ms. Skidmore stated that all members should be receiving a share plan statement. Mr. Langley stated his office would look into why some members were not receiving their statements.

Mr. DeJoy asked Ms. Jensen what authority the Board had on this issue. Ms. Jensen stated she needed to look at the plan provisions and do some research.

Mr. John DeAngelo spoke of his concerns.

Mr. DeJoy spoke about the Plan's death benefit. Ms. Jensen then explained the death benefit in the Plan.

Mr. Brady Myers asked about the beneficiary benefit being a 10-year certain payment as he hadn't started receiving his benefit yet. If he were to die, would his beneficiary receive the normal form of benefit? Ms. Jensen spoke about an Interim Benefit Election, which would allow a participant to elect an alternate benefit election other than the normal form prior to retirement in the event the participant were to pass away. She felt they could do this with the current language in the Plan. She stated they could make a motion to allow the Interim Benefit Election.

Mr. DeJoy asked what the benefit would be for putting the Interim Benefit Election in place. Ms. Jensen stated the survivor can't make an election, but by making an interim benefit election, their survivor could

have an alternate benefit instead of the normal form in the event the participant were to pass away prior to retirement.

There was a discussion of a Trust as a beneficiary. Ms. Jensen stated a Trust could not be a joint annuitant.

Mr. DeJoy summarized what the Board was requesting Ms. Jensen to look into: (1) research Mr. Myers' questions, and (2) look into how the death benefit is received. Ms. Jensen would look into language to have a beneficiary receive a death benefit immediately.

Mr. Rendon wanted the issues looked into immediately.

Ms. Jensen stated the Board could take care of the Interim Benefit Election today as the plan provisions allow for it.

A motion was made by Mr. Brady and seconded by Mr. Rendon to allow Ms. Jensen to create an Interim Benefit Election form for members. The motion passed unanimously.

IV. Agenda Approval

A. Consent Agenda

B. Official Minutes: March 12, 2019

The Board reviewed the minutes. Ms. Jensen had a spelling correction on bottom of page 2 of the minutes.

A motion was made by Mr. Brady and seconded by Mr. Rendon to approve the minutes with the correction. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions.

A motion was made by Mr. Rendon and seconded by Mr. Brady to approve the invoices and requisitions as presented. The motion passed unanimously.

D. New Recurrings and Distributions

The Board reviewed the recurrings and distributions.

A motion was made by Mr. Rendon and seconded by Mr. Brady to ratify the payments as presented. The motion passed unanimously.

V. New Business

A. Public Safety Officers' Actuarial Valuation *(this item was moved after item V.C)*

Mr. Carr was called into the meeting by phone. Mr. Carr presented the valuation. He stated the difference in chapter money was from the 2015 distribution, so he made that adjustment. The second change was where he added interest credit in the contribution reserve account based on the market value return.

A motion was made by Mr. Brady and seconded by Mr. Rendon to approve the valuation as presented. The motion passed unanimously.

A motion was made by Mr. Brady and seconded by Mr. Rendon to approve the expected rate of return for the Plan to be 7.25%. The motion passed unanimously.

B. Public Safety Officers' Annual Report

A motion was made by Mr. Rendon and seconded by Mr. Brady to approve the 2018 Annual Report for the Public Safety Officers. The motion passed unanimously.

C. Investment Report – March 31, 2019

Mr. Langley presented the report. The investment return for the quarter was 10.69%.

D. Discussion of COLA and Share Plan Allocation for deferred-vested member

This item was discussed above under Public Comments.

E. Revised Summary Plan Description (SPD)

Ms. Jensen pointed out the change made in the SPD regarding retirees receiving an annual allocation of the Share Plan.

A motion was made by Mr. Brady and seconded by Mr. Rendon to approve the revised Summary Plan Description (SPD). The motion passed unanimously.

Ms. Jensen clarified from a previous discussion that the Plan currently does not allow members to purchase service.

F. Discussion of annual Share Plan payment to retirees

Mr. Langley stated this is simply an item for trustees' information that the League will make an annual payment to retirees of their share plan allocation.

G. Discussion of conviction of E. Saintclair

Ms. Jensen looked into the issue of his conviction. She was not sure if his offense was forfeitable. She stated it needed to be determined if there was a basis that he used his job in the offense. If she can find it was job related, then there would be a hearing. Trustees would then determine if his benefit would be forfeited and if so, he would then only be able to receive his employee contributions. Ms. Skidmore indicated that there were further issues that were to be addressed in the criminal court as City employees' have been notified that they may need to testify regarding records. Ms. Skidmore suggested that the matter be tabled until the next meeting. The Board agreed to table the matter and added it to the agenda for the next meeting.

VI. Old Business

A. Updated Adoption Agreement for the Share Plan

Ms. Jensen stated the new Adoption Agreement contained the Share Plan language. Mr. DeJoy didn't agree with the new language in 3 (b) of the Share Plan Amendment. He stated he would approach the City Manager on the language.

VII. Administrator's Report - None

VIII. Attorney's Reports

A. Changes in Tax Rules for Alimony

Ms. Jensen provided an overview of the change in taxability of alimony. She recommended updating the SPD to include this.

B. Cancer Presumption Memo

Ms. Jensen provided an overview of the cancer presumption law.

C. Form 1 Filing

Ms. Jensen reminded Trustees to file their Form 1 by July 1st.

D. Share Account Distribution Policy

This item was previously discussed in item VI.A.

IX. Board of Trustee's Comments

Mr. DeJoy spoke about account information and addresses for retirees. He stated he wanted to have retirees update their information annually.

X. Next Meeting Date - Need to reschedule

Mr. Langley would like to change the September meeting date to September 11th but this date would not work. The League will send out some potential dates.

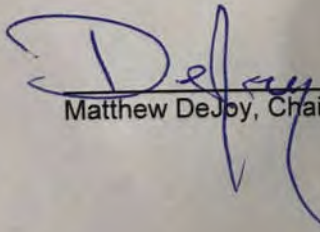
XI. Adjournment

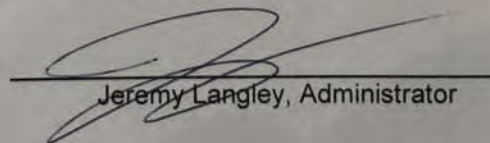
A motion was made by Mr. Brady and seconded by Mr. Rendon to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 12:53 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:


Matthew DeJoy, Chairman


Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Tuesday, September 10, 2019**

I. Call to Order and Roll Call

Chairman Matthew DeJoy called the meeting to order at 3:00 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Barry Spinweber, Trustee	Jeremy Langley, Administrator
Jose Rendon, Trustee	Laura Underhill, Administrator, via Telephone
Benjamin Wade, Trustee	<u>Employees Present</u>
	Suzanne Skidmore, Director of HR
	Teri Beiriger, Budget Administrator
	Jim McInnis, Finance Director

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Agenda Approval

A. Consent Agenda

B. Official Minutes: May 30, 2019

Ms. Underhill confirmed names of people who spoke on the minutes.

A motion was made by Mr. Rendon and seconded by Mr. Spinweber to approve the minutes with the correct names added. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

Mr. DeJoy wanted to defer this approval since Secretary Brady was not in attendance.

D. New Recurrings and Distributions

The Board reviewed the recurrings and distributions.

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to ratify the payments as presented. The motion passed unanimously.

V. New Business

A. Investment Report – June 30, 2019

Mr. Langley presented the report. The investment return for the quarter was 4.46%.

B. Revised Summary Plan Description (SPD)

Ms. Underhill spoke of the changes made. There was a discussion of the change to the attachment for the actuarial information. Ms. Jensen stated there was a discrepancy in Ordinance 2019-09 that was recently passed and there was a section that still referred to officers only receiving a benefit after terminating employment from the PBSO. She suggested receiving clarification from the City before approving the SPD.

C. Ordinance 2019-09

Ms. Jensen stated the language, as stated in the previous agenda item, needed to be cleared up by the City. She stated the City Attorney was aware of this and was working on a resolution.

D. Fiduciary Liability Insurance Renewal Application

Ms. Jensen asked if the policy would include cyber liability insurance. Ms. Underhill stated this is typically through the City, but the Florida Municipal Insurance Trust (FMIT) would check on how the Board could provide this policy. Mr. DeJoy asked Ms. Underhill to report back to the Board regarding this insurance when she found anything out.

E. Budget for 2019-2020 Fiscal Year

Mr. Langley provided an overview of the proposed budget. Mr. DeJoy stated he wanted to see something in the budget for cyber liability insurance. Ms. Underhill stated they could amend the budget if needed. Mr. DeJoy wanted to add the wording of Cyber Insurance along with the Fiduciary Liability Insurance.

A motion was made by Mr. Wade and seconded by Mr. Spinweber to approve the 2019-2020 budget with the addition of the cyber liability insurance. The motion passed unanimously.

VI. Old Business

A. Discussion of conviction of E. Saintclair

There was no update on this and it would be brought back to the next meeting.

VII. Administrator's Report – Mr. Langley asked if there was a motion to accept the fiduciary liability

application. Mr. DeJoy stated there was no motion needed for him to sign the application. Ms. Underhill stated the Annual Reports for the State were approved today.

The gavel was passed to Mr. Spinweber at 3:40 p.m.

VIII. Attorney's Reports

A. Cyberattack and Cyber Liability Insurance Coverage

Ms. Jensen spoke on the need for the Board to have cyber liability insurance.

B. Statutory Death Benefits & Expanded Public Records Exemptions

Ms. Jensen spoke on the changes in statutory death benefits and the public records exemption for public safety officers.

Ms. Jensen spoke on the Interim Benefit Election form from the last meeting.

Mr. Brady Myers spoke about his upcoming retirement pending the ordinance change. Ms. Jensen explained she is awaiting a response from the City regarding the correction to the ordinance. Mr. Myers stated he had not yet seen all of his benefit options. This was discussed, and the ordinance would need to be corrected before his benefit could be calculated.

IX. Board of Trustee's Comments

There were no additional comments.

X. Next Meeting Date - December 17, 2019 at 3:00 p.m.

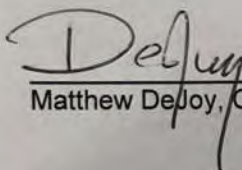
XI. Adjournment

A motion was made by Mr. Wade and seconded by Mr. Rendon to adjourn the meeting. The motion passed unanimously.

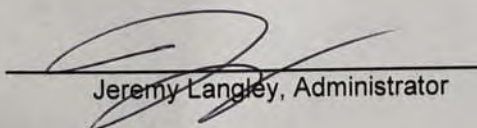
The meeting adjourned at 4:01 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:



Matthew DeJoy, Chairman



Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Friday, January 24, 2020**

I. Call to Order and Roll Call

Chairman Matthew DeJoy called the meeting to order at 1:45 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Barry Spinweber, Trustee	Jeremy Langley, Administrator
Brian Brady, Trustee	
	<u>Employees Present</u>
	Teri Beiriger, Budget Administrator

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Spinweber and seconded by Mr. Brady to approve the agenda. The motion passed unanimously.

B. Official Minutes: September 10, 2019

A motion was made by Mr. Spinweber and seconded by Mr. Brady to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions.

A motion was made by Mr. Spinweber and seconded by Mr. Brady to approve the invoices and requisitions as presented. The motion passed unanimously.

D. New Recurrings and Distributions

The Board reviewed the recurrings and distributions.

A motion was made by Mr. Spinweber and seconded by Mr. Brady to ratify the payments as presented. The motion passed unanimously.

V. New Business

A. Investment Report – September 30, 2019

Mr. Langley presented the report. The investment return for the quarter was 0.67%. The fiscal year to date was 5.49%; the 3-year return was 9.72%; the 5-year return was 7.56%; and the 10-year return was 9.08%.

A motion was made by Mr. Spinweber and seconded by Mr. Brady to accept the September 30, 2019 investment report. The motion passed unanimously.

B. Supplemental Distribution

Ms. Jensen stated there would be no supplemental distribution from the State this year. She provided an overview on this.

C. Impact Statement for Cancer Presumption

This was moved directly after item IV D.

Ms. Jensen provided an overview of the impact on the Fire Plan due to the cancer presumption.

A motion was made by Mr. Spinweber and seconded by Mr. Brady to approve the impact statement. The motion passed unanimously.

D. Revision to Summary Plan Description (SPD)

Ms. Jensen provided an overview of the revisions to the SPD.

A motion was made by Mr. Spinweber and seconded by Mr. Brady to approve the revised SPD. The motion passed unanimously.

VI. Old Business

A. Cyber Liability Insurance Coverage

Ms. Jensen stated the Board was covered under the City's coverage for cyber liability insurance. The insurance does not have restoration coverage. There was no coverage for restoration for the board's computer.

B. Discussion of conviction of E. Saintclair

Ms. Jensen stated his trial was still pending. Mr. DeJoy asked if the Board was obligated to take away a benefit if someone was convicted of a felony that was job related. Bonni stated the Board would need to if the participant were convicted of a specified offense that was job related.

C. Ordinance 2019-09

Ms. Jensen stated the ordinance was corrected and that public safety officers could continue to work at the sheriff's office and receive their retirement benefit if they were at normal retirement age.

VII. Administrator's Report – Mr. Langley had no additional comments.

VIII. Attorney's Reports

Ms. Jensen spoke on the Secure Act Memo her office provided. It stated that future retirees wouldn't have to take a required minimum distribution until age 72. There were 2 bills dealing with F.S. 175/185 plans. One would allow municipal services taxing units to collect 175 funds. The other bill dealt with the creation of fiduciary care for appointed public officials. There was also a bill allowing for online notarization.

IX. Board of Trustee's Comments

There were no additional comments.

X. Proposed 2020 Meeting Dates

Final Minutes

All meetings would be held at 2:00 p.m.
March 4, 2020
June 3, 2020
September 2, 2020
December 2, 2020

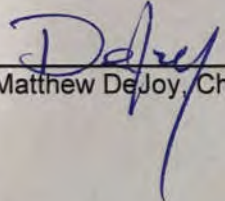
XI. Adjournment

A motion was made by Mr. Spinweber and seconded by Mr. Brady to adjourn the meeting. The motion passed unanimously.

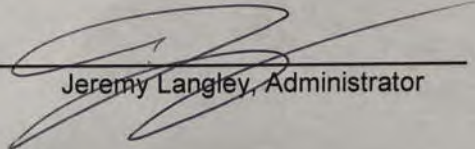
The meeting adjourned at 2:41 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:



Matthew DeJoy, Chairman



Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, March 4, 2020**

I. Call to Order and Roll Call

Chairman Matthew DeJoy called the meeting to order at 2:25 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Rose Rendon, Trustee	Jeremy Langley, Administrator
Benjamin Wade, Trustee	
	<u>Employees Present</u>
	Teri Beiriger, Budget Administrator
	Susanne Skidmore, HR Director

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Wade and seconded by Mr. Rendon to approve the agenda. The motion passed unanimously.

B. Official Minutes: January 24, 2020

A motion was made by Mr. Wade and seconded by Mr. Rendon to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions.

A motion was made by Mr. Rendon and seconded by Mr. Wade to approve the invoices and requisitions as presented. The motion passed unanimously.

D. New Recurrings and Distributions

The Board reviewed the recurrings and distributions.

A motion was made by Mr. Rendon and seconded by Mr. Wade to ratify the payments as presented. The motion passed unanimously.

V. New Business

A. Review and approval of 2019 actuarial valuation.

Mr. Langley stated Mr. Carr, plan actuary, was unable to provide the review at this time as he was sick. He stated he could provide an overview to the Board or they could move this agenda item to

the next meeting. Mr. DeJoy stated he would like to have time to review the valuation and have this presented at the next meeting.

B. Investment Report – December 31, 2019

Mr. Langley presented the report. The investment return for the quarter was 5.87%. The 3-year return was 11.11%; the 5-year return was 8.10%; and the 10-year return was 9.33%.

Mr. Langley spoke of the volatility in the market.

C. Review and approval of 2019 Annual Report for Firefighters

A motion was made by Mr. Wade and seconded by Mr. Rendon to approve the 2019 Firefighters' Annual Report for submission. The motion passed unanimously.

D. Review and approval of 2019 Annual Report for Public Safety Officers

A motion was made by Mr. Rendon and seconded by Mr. Wade to approve the 2019 Public Safety Officers' Annual Report for submission. The motion passed unanimously.

VI. Old Business

A. Discussion of conviction of E. Saintclair

Ms. Jensen provided an overview of Saintclair's offense as it related to his pension and that the offense was not one of the forfeitable offenses. She stated based upon the research, there was no reason to believe his benefit should be forfeited at this time.

VII. Administrator's Report – Mr. Langley had no additional comments.

VIII. Attorney's Reports

A. Changes to Florida's Notary Public Law to Permit Remote Online Notarizations

Ms. Jensen stated online notarization was available. She stated a notary could notarize remotely. A notary would be required to subscribe to a service where it would be videotaped. As Trustees, they should request a copy of the video to be kept in their records. The notary would have ways of facial recognition and should be able to verify the identification was valid in their state.

B. HB 1113/SB 1270 – Fiduciary Standards for Local Officers and Appointed Public Officials

Ms. Jensen spoke of a proposed bill that would require trustees to have 5 hours of training during their term.

IX. Board of Trustee's Comments

There were no additional comments.

X. Next Meeting Date – June 3, 2020 at 2:00 p.m.


XI. Adjournment

A motion was made by Mr. Wade and seconded by Mr. Rendon to adjourn the meeting. The motion passed unanimously.

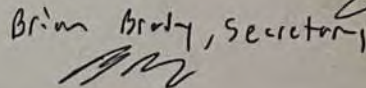
The meeting adjourned at 3:08 p.m.

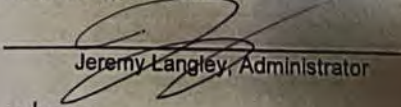
**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:


Matthew DeJoy, Chairman

FINAL Minutes
Page 2 of 2


Brian Brady, Secretary


Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, June 3, 2020
VIRTUAL MEETING via Microsoft Teams**

I. Call to Order and Roll Call

Chairman Matthew DeJoy called the meeting to order at 2:19 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Matthew DeJoy, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Jeremy Langley, Administrator
Rose Rendon, Trustee	Laura Underhill, Administrator
Barry Spinweber, Trustee	Chuck Carr, Plan Actuary
Benjamin Wade, Trustee	<u>Employees Present</u>
	Teri Beiriger, Budget Administrator
	Susanne Skidmore, HR Director

Ms. Jensen provided an administrative policy governing the use of audio-visual conference or teleconferencing to conduct virtual public board of trustee meetings.

A motion was made by Mr. Wade and seconded by Mr. Brady to approve the administrative policy governing the use of audio-visual conference or teleconferencing to conduct virtual public board of trustee meetings provided by Ms. Jensen. The motion passed unanimously.

II. Pledge of Allegiance to the Flag

Chairman DeJoy led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Agenda Approval

A. Consent Agenda

B. Official Minutes: March 4, 2020

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions. Mr. Brady asked about the outstanding invoices for the actuarial valuations. Ms. Underhill stated that as she understands, the invoices are to be paid after the valuations are approved.

A motion was made by Mr. Wade and seconded by Mr. Brady to approve the invoices and requisitions as presented. The motion passed unanimously.

D. New Recurrings and Distributions

There were no new retirees or lumpsum distributions this quarter.

V. New Business

A. Review and approval of 2019 actuarial valuation.

Mr. Carr provided an overview of the 2019 actuarial valuation. He spoke of the change in the mortality tables for the next valuation due to the FRS changing to the Pub 2010 tables. This change will be required for the 2021 valuation, but he recommended moving to this table for the 2020 valuation and will do so unless there was an objection. He stated he expects a slight increase in the employer contribution.

A motion was made by Mr. Spinweber and seconded by Mr. Wade to approve the 2019 actuarial valuations. The motion passed unanimously.

B. Set annual rate of return

Mr. Langley stated the board must set the annual rate of return for the plan.

There was a discussion of the current rate of return which was 7.25%

A motion was made by Mr. Spinweber and seconded by Mr. Wade to set the annual rate of return at 7.25%. The motion passed unanimously.

C. Discussion of reserve account and how it's invested

Mr. DeJoy spoke of the reserve account and whether it should be invested separately from the remaining assets of the pension fund. He was thinking of a low interest-bearing account. He asked Mr. Langley if he was able to look into this. Mr. Langley stated it depended on how they are looking at this account. Historically, the overall plan investments were going to be up. If they want to look at the reserve account as a long-term account, there would be a solid reason to remain invested with the pension assets. If the City is looking to dip into the reserve account and don't want it subjected to the market swings, then this could be a possible solution. Mr. DeJoy asked how quickly the funds could be switched into another fund. Mr. Langley asked Ms. Jensen what the rules of the fund were and if this would be acceptable. Ms. Jensen asked what the League's rules were and if this is something that was offered. Mr. Langley stated they have these investment vehicles, but he would follow up internally to see if this would be a possibility. Mr. Jensen stated she would look into the plan to see if they could designate into a special fund. Mr. Langley stated he would be strongly against recommending shifting funds often. He would recommend not doing any market timing. He stated picking the right day to move in and out could be a lot worse than riding it out. The board needs to determine if it is long term or short term.

D. Investment Report – March 31, 2020

Mr. Langley presented the report. The investment return for the quarter was (17.74)%. The fiscal year to date return was (12.91)%; the 3-year return was 2.36%; the 5-year return was 3.42%; and the 10-year return was 6.76%.

Mr. Langley stated the market had turned around. April and May were both positive months.

A motion was made by Mr. Spinweber and seconded by Mr. Wade to approve the March 31, 2020 investment report. The motion passed unanimously

E. Expiring terms

Ms. Underhill stated that 2 terms were expiring: Benjamin Wade and Jose Rendon. Mr. Wade did not want to continue to serve on the board while Mr. Rendon declared his interest in continuing as

a Trustee. There was also confusion on Barry Spinweber's term, but his term wasn't up for another year. Mr. Spinweber stated he would remain on the board through his term.

VI. Administrator's Report – Mr. Langley had no additional comments.

Mr. DeJoy asked Ms. Underhill about an email he was copied on from the State regarding the late annual report. Ms. Underhill stated the report was submitted the beginning of March and that everything was fine at this point.

Mr. DeJoy passed the gavel to Mr. Wade at 3:45 p.m. and departed the meeting.

VII. Attorney's Reports

A. Annual Form 1 filing

Ms. Jensen stated this form needed to be completed by July 1, 2020 and that trustees needed to submit them as soon as possible. She could help if anyone had questions. She recommended filing the form with the supervisor of elections by email. Mr. Wade stated he would file by mail as he would also file the Form 1F. Ms. Jensen stated if he sends by mail he should send by FedEx, UPS or priority mail by post office so he would have a receipt.

VIII. Board of Trustee's Comments

There were no additional comments.

IX. Next Meeting Date – September 2, 2020 at 2:00 p.m.

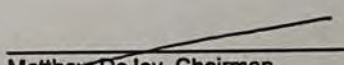
X. Adjournment

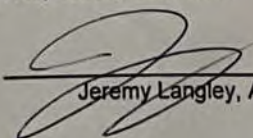
A motion was made by Mr. Brady and seconded by Mr. Wade to adjourn the meeting. The motion passed unanimously.

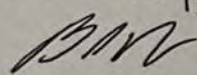
The meeting adjourned at 3:47 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:


Matthew DeJoy, Chairman


Jeremy Langley, Administrator

Brion Brady, Secretary




**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
 Official Minutes of the Board of Trustees' Regular Meeting
 Wednesday, September 2, 2020
 VIRTUAL MEETING via Zoom**

I. Call to Order and Roll Call

Secretary Brian Brady called the meeting to order at 2:01 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Brian Brady, Secretary	Bonni Jensen, Attorney
Rose Rendon, Trustee	Jeremy Langley, Administrator
Barry Spinweber, Trustee	Laura Underhill, Administrator
	<u>Employees Present</u>
	Teri Beiriger, Budget Administrator
	Susanne Skidmore, HR Director

II. Pledge of Allegiance to the Flag

Secretary Brian Brady led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to approve the agenda. The motion passed unanimously.

B. Official Minutes: June 3, 2020

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to approve the minutes as presented. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

The Board reviewed the invoices and requisitions.

A motion was made by Mr. Spinweber and seconded by Mr. Brady to approve the invoices and requisitions as presented. The motion passed unanimously.

D. New Recurrings and Distributions

The Board reviewed the list of lumpsums and retirees.

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to approve the retiree and lumpsum payments. The motion passed unanimously.

V. New Business

A. Amended FMPTF Plan Document

Mr. Langley discussed the change to the minimum required distribution age from 70 ½ to 72 which was reflected in the amended FMPTF Plan Document.

B. Investment Report – June 30, 2020

This item was moved directly under item V.d.

Mr. Langley presented the report. The investment return for the quarter was 15.44%. The fiscal year to date return was 0.53%; the 3-year return was 6.13%; the 5-year return was 6.39%; and the 10-year return was 9.08%.

C. Fiduciary Liability Insurance Renewal Quotes

This item was moved directly under item V.a.

Ms. Underhill stated they were still waiting for one more quote on the fiduciary liability insurance but had not received it yet.

Ms. Jensen stated that since there was 1 quote, this should be presented to Trustees. Mr. Langley asked if the quote being presented was from their expiring policy. Ms. Underhill stated that it was. Mr. Spinweber asked if the quote was similar as last year's premium. Ms. Underhill stated the quote was the same amount as last year's premium.

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to approve the quote provided to renew the fiduciary liability insurance policy with U.S. Specialty Insurance Company through the Florida Municipal Insurance Trust. The motion passed unanimously.

D. Election Procedures

This item was moved directly under item V.c.

Mr. Brady stated his and Mr. DeJoy's terms were going to expire soon and he wasn't sure how the election took place in the past. Ms. Jensen stated a notice should go out to the members asking if anyone wanted to run for the positions. She stated that since the terms were up on September 15, 2020, the current positions for Mr. Brady and Mr. DeJoy would hold over until the election takes place. Mr. Brady asked how the request should go out to the membership and Ms. Jensen stated it should either be sent out by the Administrator or the City.

Ms. Skidmore stated she could send all the firefighters email addresses to Ms. Underhill. There was a discussion about how to get the notice out to members.

Ms. Jensen stated Trustees would need to provide authorization for the administrator to run the election via email.

A motion was made by Mr. Spinweber and seconded by Mr. Rendon to authorize the Administrator to run the election for the employee trustee positions by email. The motion passed unanimously.

VI. Old Business

A. Discussion of reserve account and how it's invested

Mr. Langley stated this topic was brought up by Mr. DeJoy and since he was absent from the meeting, they may want to table this to the next meeting with Mr. DeJoy present.

- VII. **Administrator's Report** – Ms. Underhill stated the State funds for the F.S. 175/185 plans had been received and deposited into the pension plans. She also stated the share plan statements should go out within the next couple months.

Ms. Jensen spoke on the shortage in the Firefighter Supplemental Trust Fund.

VIII. **Attorney's Reports**

A. **COVID Memo 7, Extension of Executive Order 20-193**

Ms. Jensen stated their ability to meet virtually had been extended to October 1, 2020. Unless there was another extension, their meetings would go back to meeting in person beginning in October.

B. **Federal Benefits for COVID Deaths & Disabilities**

Ms. Jensen spoke on the expansion of public safety death benefits and disabilities to cover COVID-19.

C. **Cancer Presumption Memo**

Spoke on issues relating to disability applications from firefighters utilizing the Cancer Presumption in F.S. 112.1816.

Ms. Jensen stated the firefighters had negotiated a contract and there was a DROP provision. If approved, a DROP plan would be added to the pension plan.

IX. **Board of Trustee's Comments**

There were no additional comments.

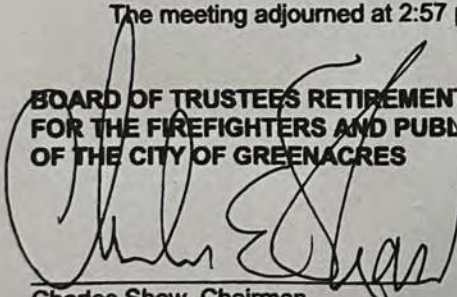
X. **Next Meeting Date** – December 2, 2020 at 2:00 p.m.

XI. **Adjournment**

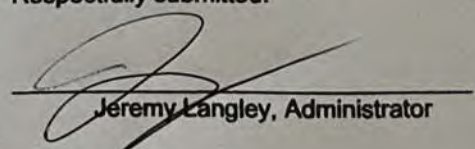
A motion was made by Mr. Spinweber and seconded by Mr. Rendon to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 2:57 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**


Charles Shaw, Chairman

Respectfully submitted:


Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, February 3, 2021
City Hall Council Chambers**

Ms. Jensen stated the Board needed to determine whether Trustee Brady could attend electronically.

A motion was made by Mr. Shaw and seconded by Mr. Leheny to allow Mr. Brady to attend the meeting electronically. The motion passed unanimously.

I. Election of Chairman

A motion was made by Mr. Brady to elect Mr. Shaw as Chairman. Mr. Shaw stated he would prefer Mr. Leheny be Chair so that he could get more experience. Mr. Leheny stated he was honored and wanted to get more familiar before taking on being Chair. Mr. Leheny stated he would prefer Mr. Shaw be Chair so he seconded the motion for the election of Mr. Shaw as Chairman. The motion passed unanimously.

II. Call to Order and Roll Call

Trustee Rendon called the meeting to order at 2:40 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Brian Brady, Secretary, <i>by Zoom</i>	Bonni Jensen, Attorney, <i>by Zoom</i>
Josh Leheny, Trustee	Jeremy Langley, Administrator
Jose Rendon, Trustee	Laura Underhill, Administrator, <i>by Zoom</i>
Charles Shaw, Trustee	Chuck Carr, Actuary, <i>by Zoom</i>
	<u>Employees Present</u>
	Teri Beiriger, Budget Administrator
	Susanne Skidmore, HR Director

III. Pledge of Allegiance to the Flag

Trustee Rendon led in the Pledge of Allegiance.

IV. Public Comment

No public comment.

V. Agenda Approval

- A. Consent Agenda**
- B. Official Minutes: September 2, 2020**
- C. Invoices and Requisitions and Budget Status**
- D. New Recurrings and Distributions**

A motion was made by Mr. Leheny and seconded by Mr. Rendon to approve the Consent Agenda including the minutes, invoices and new recurrings and distributions. The motion passed unanimously.

Mr. Leheny asked how the invoices were prepared and paid from the fund. Ms. Underhill stated the invoices were split in half. She stated she received all invoices and pays them. She then brings them back to the Board for ratification.

VI. New Business

A. Review and approval of the 2020 actuarial valuation

Mr. Carr provided an overview of the fire and police actuarial valuations. He spoke of the changes in the mortality tables to the PUB-2010 with generational improvements in mortality using Scale MP-2018.

A motion was made by Mr. Brady and seconded by Mr. Rendon to approve the 2020 actuarial valuations as presented. The motion passed unanimously.

B. Set annual rate of return

A motion was made by Mr. Leheny and seconded by Mr. Brady to set the annual rate of return at 7.25%. The motion passed unanimously.

C. Approval of 2020-2021 Budget

A motion was made by Mr. Leheny and seconded by Mr. Brady to approve the 2020-2021 Budget as presented. The motion passed unanimously.

D. Investment Report – September 30, 2020

Mr. Langley presented the report. The investment return for the quarter was 6.52%. The fiscal year to date return was 7.08%; the 3-year return was 7.15%; the 5-year return was 8.98%; and the 10-year return was 8.82%.

E. Election procedures

Ms. Jensen suggested tabling this item to the next meeting due to time.

A motion was made by Mr. Leheny and seconded by Mr. Rendon to table the election procedures to the next meeting. The motion passed unanimously.

F. Ordinance and impact statement to add a DROP

Ms. Jensen stated this was informational only regarding the ordinance that adopted the DROP plan for the firefighters.

G. Annual allocation of \$4,200 for Police Share Plan

Ms. Underhill stated she needed clarification on the allocation for the \$4,200 towards the Police Share Plan. She asked if these funds are allocated to terminated-vested members or only the active and retiree members. Ms. Jensen asked Mr. Leheny if he was aware from contract negotiations where the \$4,200 was to be allocated. This was discussed and determined that all members would receive this allocation, including the terminated-vested members.

H. Amended Summary Plan Description (SPD)

Ms. Jensen stated the Summary Plan Description was updated to include the DROP plan. She stated Trustees would need to approve so it could be distributed to new members in the plan as well as the current active members.

A motion was made by Mr. Brady and seconded by Mr. Rendon to approve the amended Summary Plan Description for distribution. The motion passed unanimously.

I. **Review and approval of 2020 Annual Report for submission to the State**

A motion was made by Mr. Leheny and seconded by Mr. Rendon to approve the 2020 Annual Reports be submitted to the State of Florida. The motion passed unanimously.

VII. **Old Business**

A. **Discussion of reserve account and how it's invested**

Mr. Langley stated this topic was brought up by Mr. DeJoy, the previous Chairman, about whether the reserve account should be invested separately from the rest of the pension fund. Chairman Shaw stated he would like for Mr. Langley to provide some options and they could discuss this at a later date.

A motion was made by Mr. Leheny and seconded by Mr. Rendon to table this item to a future meeting. The motion passed unanimously.

VIII. **Administrator's Report** – Ms. Underhill stated the Fire share plan statements had been sent out to members and that she would now work on the police share plan statements now that she had clarification on how the funds were to be allocated to members.

IX. **Attorney's Reports**

A. **E-Verify Memo**

Ms. Jensen stated there was a new law that applied to their plan as a public employer. She discussed what action items needed to be taken care of due to the statute: 1. The Plan must register with/use the E-verify system to determine work authorization status of individuals. 2. Anyone the pension board works with must register with the E-verify system. 3. Going forward in all contracts, contractors must use the E-verify system.

X. **Board of Trustee's Comments**

Chairman Shaw spoke about the last meeting where only he and Mr. Rendon showed up. He felt it was important that when a date was set, that all members would attend. He felt there were very important issues to be discussed. There was a discussion of more times being flexible for trustees as the times were always set in the afternoon. They went over dates for March 2021 and agreed on Friday, March 5, 2021 at 1:00 p.m. They would discuss other meeting dates at the next meeting.

XI. **Next Meeting Date** – March 5, 2021 at 1:00 p.m.

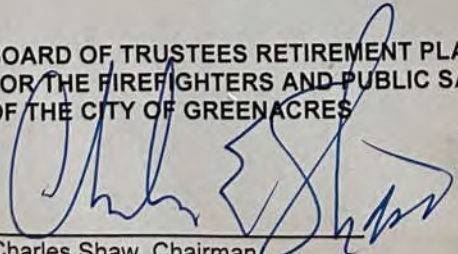
XII. **Adjournment**

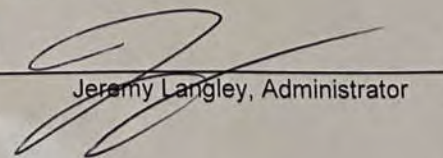
A motion was made by Mr. Leheny and seconded by Mr. Rendon to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 4:54 p.m.

BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES

Respectfully submitted:


Charles Shaw, Chairman


Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Friday, March 5, 2021
City Hall Council Chambers**

I. Call to Order and Roll Call

Chairman Shaw called the meeting to order at 1:04 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Charles Shaw, Chairman	Bonni Jensen, Attorney, <i>by Zoom</i>
Josh Leheny, Trustee	Jeremy Langley, Administrator
Jose Rendon, Trustee	Laura Underhill, Administrator, <i>by Zoom</i>
	<u>Employees Present</u>
	Teri Beiriger, Finance Director
	Susanne Skidmore, HR Director

II. Pledge of Allegiance to the Flag

Chairman Shaw led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Agenda Approval

A. Consent Agenda

A motion was made by Mr. Rendon and seconded by Mr. Leheny to approve the Consent Agenda. The motion passed unanimously.

B. Official Minutes: February 3, 2021

Chairman Shaw had one spelling correction to the minutes.

A motion was made by Mr. Leheny and seconded by Mr. Rendon to approve the minutes from the February 3, 2021 meeting with the correction. The motion passed unanimously.

C. Invoices and Requisitions and Budget Status

A motion was made by Mr. Leheny and seconded by Mr. Rendon to approve the invoices, requisitions and budget status. The motion passed unanimously.

D. New Recurrings and Distributions

A motion was made by Mr. Leheny and seconded by Mr. Rendon to approve the new recurrings and distributions. The motion passed unanimously.

V. New Business

A. Investment Report – December 31, 2020

Mr. Langley presented the report. The investment return for the quarter was 12.37%. The 3-year return was 9.85%; the 5-year return was 10.81%; and the 10-year return was 9.34%.

Chairman Shaw asked a question on bonds and Ms. Jensen provided a response. Ms. Jensen then asked Mr. Langley if it would be possible to have someone speak to the Board about the bond market. Mr. Langley stated his office would be working on presentations with the investment consultant and bond managers. Ms. Jensen stated the Florida Public Pension Trustee Association (FPPTA) was having a presentation next week for board members for education. Mr. Leheny asked about the training with FPPTA. He asked if the Board was a member of the association so they could attend. Ms. Underhill stated the Board was a member.

A motion was made by Mr. Leheny and seconded by Mr. Rendon to approve trustees to attend the FPPTA meeting next week. The motion passed unanimously.

Ms. Underhill would register all 3 trustees for the presentation.

B. Election procedures

Ms. Jensen provided an overview of the election procedures.

A motion was made by Mr. Leheny and seconded by Mr. Rendon to approve the election procedures provided by Ms. Jensen. The motion passed unanimously.

There was a discussion on the 5th trustee position since this position was currently up to be filled.

VI. Old Business

A. Discussion of reserve account and how it's invested

Mr. Langley stated this was brought up by the prior Chairman about where the reserve account was invested and whether the Board would be interested in another way to invest these funds. He stated a few fixed income options were provided for trustees to review. Chairman Shaw asked what the advantage would be to invest these funds separately. Mr. Langley thought the original intention was to invest these funds more conservatively. Trustees stated they would like to revisit this topic in the future.

VII. Administrator's Report – Mr. Langley stated he didn't have anything additional.

Ms. Skidmore spoke about the retirement application that was prepared by the attorney's office. She stated there was no section for the employer to sign. Chairman Shaw stated that he and Ms. Skidmore would talk about this and bring a recommendation to the Board at the next meeting. He stated in the meantime that the City could be notified of upcoming retirements.

VIII. Attorney's Reports

A. Klausner & Kaufman E-Verify Registration

This was informational only stating the Klausner & Kaufman's office was registered with E-Verify.

B. Missing & Nonresponsive Participant Memo

This was about best practices regarding locating participants. Mr. Langley stated his office was already practicing everything in the memo and he stated they would be researching the social media option.

Ms. Jensen stated she spoke to the city's auditor regarding the filings they needed for the audit to be completed. The auditor needed GASB 67 & GASB 68 reports separated for each plan.

IX. Board of Trustee's Comments

No additional comments.

**X. Next Meeting Date – Meeting dates were set for the year at 1:00 p.m. in Council Chambers:
June 2, 2021**

September 8, 2021
December 8, 2021

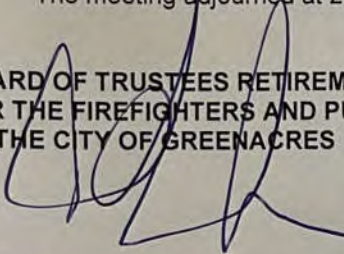
XI. Adjournment

A motion was made by Mr. Leheny and seconded by Mr. Rendon to adjourn the meeting. The motion passed unanimously.

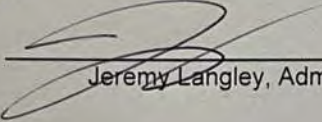
The meeting adjourned at 2:23 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:



Charles Shaw, Chairman



Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, June 2, 2021
City Hall Council Chambers**

I. Call to Order and Roll Call

Chairman Shaw called the meeting to order at 1:03 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Charles Shaw, Chairman	Bonni Jensen, Attorney
Brian Brady, Trustee	Jeremy Langley, Administrator
Josh Leheny, Trustee, <i>via Zoom</i>	Laura Underhill, Administrator
Jose Rendon, Trustee	
	<u>Employees Present</u>
	Teri Beiriger, Finance Director
	Suzanne Skidmore, HR Director

II. Pledge of Allegiance to the Flag

Chairman Shaw led in the Pledge of Allegiance.

III. Public Comment

No public comment.

Ms. Jensen stated that the Trustees would need to determine whether Josh Leheny could participate virtually and be able to vote.

A motion was made by Mr. Brady and seconded by Mr. Rendon to allow Mr. Leheny to participate virtually and would be able to vote. The motion passed unanimously.

Mr. Shaw stated that Mr. Leheny was on duty which is why he couldn't attend the meeting in person.

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Brady and seconded by Mr. Leheny to approve the Consent Agenda. The motion passed unanimously.

B. Official Minutes: March 5, 2021

C. Invoices and Requisitions and Budget Status

D. New Recurrings and Distributions

V. New Business

A. Investment Report – March 31, 2021

Mr. Langley presented the report. The investment return for the quarter was 4.50%. The fiscal year to date return was 17.42%; the 3-year return was 11.54%; the 5-year return was 11.62%; and the 10-year return was 9.38%.

B. Election of 5th Member

Mr. Shaw stated there were 3 applicants: Teri Beiriger, Kyle Morejon and Thomas Myers. He asked about the process in the past. Mr. Brady stated that last time each applicant spoke and then Trustees voted. Ms. Teri Beiriger and Mr. Kyle Morejon spoke on their qualifications. Mr. Leheny spoke about Mr. Myers' qualifications on his behalf.

A motion was made by Mr. Brady and seconded by Mr. Leheny to nominate Kyle Morejon as the 5th Member.

A motion was made by Mr. Rendon and seconded by Mr. Shaw to nominate Teri Beiriger as the 5th Member.

Mr. Shaw changed his vote to Kyle Morejon.

Mr. Shaw stated the City Council would vote on this and Mr. Morejon would then need to be sworn in by the City Clerk.

C. Amended FMPTF Investment Policy

Mr. Langley stated they made an allocation change in the equity space which was recommended by the consultant.

D. Change to Core Plus Fund

Mr. Langley stated there were 2 managers - Franklin Templeton and Pioneer. The Board voted to remove Franklin Templeton from the Core Plus Fund. All assets have been moved to Pioneer.

E. Consideration of changing forms

Mr. Shaw stated at the last meeting there was concern of the forms because the City wouldn't have notification of retirements. Ms. Underhill provided an overview of the forms that the FMPTF used and the forms the attorney had provided.

A motion was made by Mr. Rendon and seconded by Mr. Brady to begin using the forms provided by the FMPTF. The motion passed unanimously.

F. Discussion of travel procedures

Mr. Shaw discussed travel approval. He wanted the Board collectively to pre-approve conference travel. He suggested for them to set up a policy to allow trustees to attend conferences without having to get approval for each conference attendance. Ms. Jensen spoke of FPPTA and the requirements for the certification. She also spoke of the 175/185 conference the State puts on in the Fall and Spring.

A motion was made by Mr. Brady and seconded by Mr. Leheny to allow Trustees to attend conferences throughout the year without the need of prior approval from the Board. The motion passed unanimously.

VI. Administrator's Report – Ms. Underhill informed Trustees of a member in the fire plan who was going to submit a disability application, but he had already terminated from the City of Greenacres. She stated that she informed him that he had to be an active participant in the Plan in order to submit a disability application.

VII. Attorney's Reports

A. Missing & Nonresponsive Participant Memo

Ms. Jensen sent out a best practice's memo about locating members. She stated they need to have a process for locating participants who don't respond when trying to locate them to receive their benefits.

B. Annual Form 1 Filing

Ms. Jensen stated the Form 1 was due on July 1, 2021. Mr. Shaw asked about ethics training. Ms. Skidmore stated that the City requires all Boards to attend ethics training and the City would be sending out something soon on that.

VIII. Board of Trustee's Comments

Mr. Leheny thanked the Board for allowing him to attend virtually. Mr. Shaw was impressed with the group and appreciated their discussions.

IX. Next Meeting Date – September 8, 2021 at 1:00 p.m.

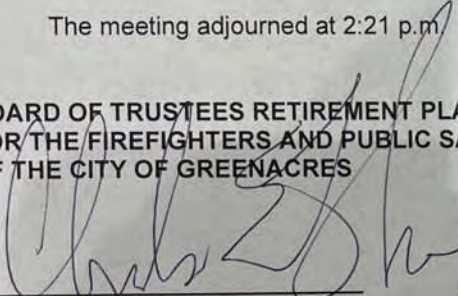
X. Adjournment

A motion was made by Mr. Brady and seconded by Mr. Leheny to adjourn the meeting. The motion passed unanimously.

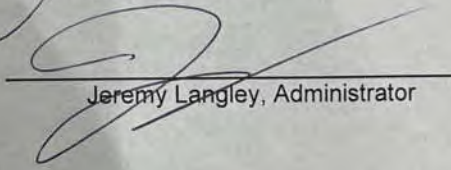
The meeting adjourned at 2:21 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:



Charles Shaw, Chairman



Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, September 8, 2021
City Hall Council Chambers**

I. Call to Order and Roll Call

Chairman Shaw called the meeting to order at 1:07 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Charles Shaw, Chairman	Bonni Jensen, Attorney
Brian Brady, Trustee	Jeremy Langley, Administrator
Josh Leheny, Trustee	Laura Underhill, Administrator <i>via Zoom</i>
Kyle Morejon, Trustee	
Jose Rendon, Trustee	<u>Employees Present</u>
	Teri Beiriger, Finance Director
	Suzanne Skidmore, HR Director

II. Pledge of Allegiance to the Flag

Chairman Shaw led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Leheny and seconded by Mr. Rendon to approve the Consent Agenda. The motion passed unanimously.

B. Official Minutes: June 2, 2021

C. Invoices and Requisitions and Budget Status

D. New Recurrings and Distributions

V. New Business

A. Investment Report – June 30, 2021

Mr. Langley presented the names of the members on the Investment Advisory Committee (IAC). He let Trustees know of an upcoming webinar presented by the investment consultant in October.

Mr. Langley presented the report. The investment return for the quarter was 5.18%. The fiscal year to date return was 23.50%; the 3-year return was 13.12%; the 5-year return was 12.41%; and the 10-year return was 9.84%.

B. Annual Report approvals

Ms. Underhill informed Trustees the annual reports had been approved and the State funds had been deposited into the pension funds.

C. Share Plan Discussion

Mr. Leheny stated he and Ms. Underhill looked at the share plans prior to the meeting. His concern was that only active participants in the plans were receiving earnings. There was a discussion about whether earnings should be provided to terminated-vested and retiree members.

A motion was made by Mr. Leheny and seconded by Mr. Brady to credit interest to deferred-vested and retiree members of the Share Plan going forward and to look at the scope of going back to the inception of the Share Plans. The motion passed unanimously.

Ms. Underhill was instructed to bring back to the next meeting the scope of going back to the inception of the Share Plans and providing interest to all terminated-vested and retiree members.

Ms. Underhill asked if the \$4,200 share funds were to be spread only to active participants and the retirees since 2/1/2016.

Ms. Skidmore stated that this issue was discussed previously at a prior meeting so the prior minutes needed to be reviewed to find this discussion.

D. Discussion of adding the DROP to the Police Plan

Mr. Leheny stated he asked for this to be put on the agenda for Trustees to discuss. Mr. Shaw asked if this was something that would be negotiated. There was a discussion. Ms. Jensen asked if this had been agreed upon. Ms. Skidmore suggested having a conversation with the City Manager and this could be brought back to the next meeting.

A motion was made by Mr. Leheny and seconded by Mr. Brady to endorse a DROP program for the police officers. The motion passed unanimously.

E. Approval of the 2021-2022 Budget

Mr. Langley stated the budget is brought before the Board as it must be approved each year for the State. Ms. Jensen stated there was a reduction in administration and meeting fees. Ms. Underhill stated that there was no longer a fee for the quarterly meetings since the Plan's assets were over \$50 million.

A motion was made by Mr. Brady and seconded by Mr. Rendon to approve the proposed 2021-2022 budget as presented. The motion passed unanimously.

F. Approval of 2022 meeting dates

A motion was made by Mr. Leheny and seconded by Mr. Brady to approve the proposed meeting dates for 2022. The motion passed unanimously.

G. Approval of fiduciary liability insurance renewal

Ms. Underhill stated they received a quote from their current carrier and the City was going to get a quote as well. Ms. Skidmore stated she received the request from Ms. Underhill last Thursday and she reached out to her broker but she hadn't yet received the quote at this time. There was a discussion on whether they should wait for the other quote and go ahead and preapprove the lowest quote.

A motion was made by Mr. Brady and seconded by Mr. Morejon to approve the renewal of the current fiduciary liability insurance policy. The motion passed unanimously.

VI. Administrator's Report

No additional comments

VII. Attorney's Reports

A. **Federal, State and Local Death Benefits Memo**

Ms. Jensen spoke on the benefits available to support families of first responders killed in the line of duty.

B. **Safeguarding America's First Responders Act of 2020-Presumptive Benefit for COVID-19 Becomes Law Memo**

Ms. Jensen spoke on this new law which was effective August 14, 2020.

She then went over what the death benefit was in their Plan and there could be improvements.

She spoke on the importance of members keeping their beneficiary designations up to date.

VIII. Board of Trustee's Comments

No additional comments

IX. Next Meeting Date – December 8, 2021 at 1:00 p.m.

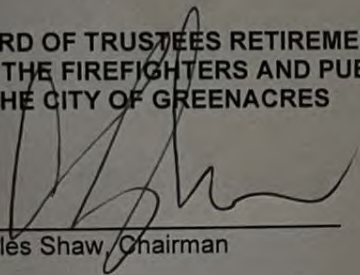
X. Adjournment

A motion was made by Mr. Leheny and seconded by Mr. Brady to adjourn the meeting. The motion passed unanimously.

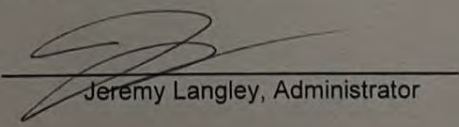
The meeting adjourned at 2:29 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:



Charles Shaw, Chairman



Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, December 8, 2021
City Hall Council Chambers**

I. Call to Order and Roll Call

Chairman Shaw called the meeting to order at 1:00 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Charles Shaw, Chairman	Bonni Jensen, Attorney
Brian Brady, Trustee, <i>left the meeting at 1:20</i>	Jeremy Langley, Administrator
Josh Leheny, Trustee	Laura Underhill, Administrator <i>via Zoom</i>
Kyle Morejon, Trustee	
Jose Rendon, Trustee	<u>Employees Present</u>
	Teri Beiriger, Finance Director
	Suzanne Skidmore, HR Director

II. Pledge of Allegiance to the Flag

Chairman Shaw led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Leheny and seconded by Mr. Rendon to approve the Consent Agenda. The motion passed unanimously.

B. Official Minutes: September 8, 2021

C. Invoices and Requisitions and Budget Status

D. New Recurrings and Distributions

V. New Business

A. Investment Report – September 30, 2021

Mr. Langley presented the report. The investment return for the quarter was (0.95)%. The fiscal year to date return was 22.32%; the 3-year return was 11.38%; the 5-year return was 11.59%; and the 10-year return was 10.98%.

Chairman Shaw asked about how changes were made in the investments. Mr. Langley stated that not a lot was being changed at this time. The consultants stay focused long-term on the investments, which would be 5 – 10 years. They look long term and don't react to market volatility.

Mr. Langley stated they had their first investment webinar in October with the investment consultants, and the next one would occur in January. These seminars would occur every quarter.

Mr. Langley then discussed how a lot of Boards were discussing lowering their assumed rate of return. He stated the actuary could run different investment return assumptions for the actuarial valuation. Trustees discussed this and requested input from their pension attorney and the City.

A motion was made by Mr. Leheny and seconded by Mr. Morejon to have the actuary run at 6.75 and 7%. The motion passed unanimously.

B. Update on DROP for Police Plan

Ms. Jensen stated this was put on the agenda to see what the current status was. Mr. Leheny stated he hadn't heard any update. Ms. Jensen stated someone from the City would need to begin the process of adding the DROP to the Police Plan as the Board of Trustees don't have the power to change the Plan. Chairman Shaw stated he had a meeting with the City Manager on Friday and would bring up the discussion.

C. Share Plan Discussion

Ms. Underhill stated she looked at prior minutes and the allocation of the \$4,200 should be allocated to all members. Regarding the interest, the Board wanted to look at who would be affected by the change of allocating interest to all members. The list of those who would be affected was presented.

There was a discussion of who should receive the 4,200 allocation and who should receive interest from the first day of the share plans.

It was determined all those police officers from the 2016 merger should receive the annual 4,200 allocation. This would include those who retired after 2016, those who were terminated-vested after 2016 and those were active.

All members, both firefighters and police officers, would receive net interest from the beginning of the share plan.

Ms. Underhill would recalculate the share plans back to the beginning and bring back the calculation to Trustees at the next meeting to determine how to move forward.

D. Approval of Detailed Account Report for FY2021

Trustees reviewed the Detailed Account Report for FY2021.

A motion was made by Mr. Morejon and seconded by Mr. Leheny to approve the Detailed Accounting Report for FY2021. The motion passed unanimously.

E. Discussion of Fiduciary Liability Insurance

Ms. Jensen stated it appeared the Gehring Group did a review of the Board's current policy and the Gehring Group thought the Board's current policy did not contain a waiver of recourse. Ms. Jensen explained it appeared confusing in the policy, but that their current policy does have the waiver of recourse. Trustees looked at the different policy options and chose to make no changes.

VI. Administrator's Report

No additional comments

VII. Attorney's Reports

Ms. Jensen spoke about pre-retirement death benefits. She had previously sent out an email to trustees about other plans with these death benefits as options. Ms. Underhill saw the email went out on September 20th and she would resend it out to Trustees. This item would be placed on the next agenda for discussion.

Ms. Jensen followed up from the last meeting regarding COVID death benefits. She stated there was a bill for legislators to consider in January regarding this.

Ms. Skidmore stated the members do have life insurance for a death benefit, but the pension could be better with this additional death benefit. Mr. Leheny asked about the possibilities for the plan for the death benefit and how to do it. Ms. Jensen stated the City would need to make the change, but the Board could bring it to the City's attention.

VIII. Board of Trustee's Comments

Mr. Rendon stated the importance of employees keeping their beneficiaries updated.

IX. Next Meeting Date – March 2, 2022 at 1:00 p.m.

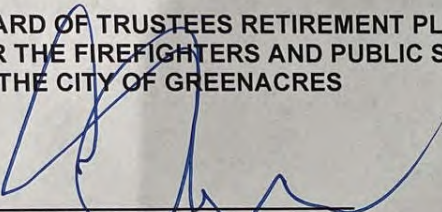
X. Adjournment

A motion was made by Mr. Leheny and seconded by Mr. Rendon to adjourn the meeting. The motion passed unanimously.

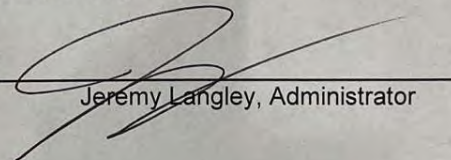
The meeting adjourned at 2:28 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:



Charles Shaw, Chairman



Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, March 2, 2022
City Hall Council Chambers**

I. Call to Order and Roll Call

Chairman Shaw called the meeting to order at 1:01 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Charles Shaw, Chairman	Bonni Jensen, Attorney
Brian Brady, Trustee, <i>arrived at 1:04</i>	Jeremy Langley, Administrator
Josh Leheny, Trustee	Laura Underhill, Administrator <i>via Zoom</i>
Kyle Morejon, Trustee	Chuck Carr, Plan Actuary <i>via Zoom</i>
Jose Rendon, Trustee	
	<u>Employees Present</u>
	Teri Beiriger, Finance Director
	Suzanne Skidmore, HR Director

II. Pledge of Allegiance to the Flag

Chairman Shaw led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Leheny and seconded by Mr. Rendon to approve the Consent Agenda. The motion passed unanimously.

B. Official Minutes: December 8, 2021

C. Invoices and Requisitions and Budget Status

D. New Recurrings and Distributions

V. New Business

A. Investment Report – December 31, 2021

Mr. Langley presented the report. The investment return for the quarter was 4.96%. The 3-year return was 16.97%; the 5-year return was 12.24%; and the 10-year return was 10.65%.

Ms. Jensen asked questions about the impact of the Ukraine/Russia situation on the fund. Mr. Langley stated he would be speaking to the investment consultant and would have those answers. Mr. Shaw requested Mr. Langley send over the information he receives from the investment consultant to trustees.

Mr. Rendon asked if there was protection so the plan wouldn't lose any more money. Mr. Langley stated there wouldn't be anything like that for this plan as that would be considered timing the

market, which could be more costly. Mr. Rendon asked if there were any upcoming retirees. Ms. Jensen stated there were active managers making daily decisions and the plan was long term and it was planned for people to retire when the market is down. Mr. Langley stated the actuary makes assumptions all along that people would retire when they turn retirement age and this was already being funded. Mr. Carr stated he anticipates retirements and terminations every year. He already builds in this cost with the expectation that members would retire at retirement age.

B. Review of alternative assumption rates for the 2021 Actuarial Valuation

Mr. Carr provided an overview of the alternative valuation results using interest rates of 7.25%, 7.00% and 6.75% for both plans.

Mr. Shaw asked if they set the rate today, would they be bound by that and couldn't make changes? Mr. Carr stated they wouldn't be locked in until the current actuarial valuation was accepted. They could even make changes after the valuation was accepted, and next year, they could change the assumptions again. Once the report was accepted, the board could un-accept it. Mr. Carr asked Ms. Jensen to provide her legal opinion. Ms. Jensen stated that she would be concerned the State would allow this since the State was wanting plans to lower their assumed rate of return. Mr. Carr stated the Board should make their decision carefully. Mr. Morejon asked how they were able to lower the assumed rate and the contribution rate. Mr. Langley stated this was due to the high investment returns from last year, and this was a unique opportunity.

Mr. Carr spoke of the smoothing method that trustees could use. The losses could be recognized over a period of years instead of just the current year.

Mr. Leheny asked why the reports were distributed today as the trustees didn't have time to review. Mr. Carr explained this time of the year they try to get the reports as soon as possible when the meetings occur. Mr. Leheny asked if there were concerns since this was based on October 2021, and there have been losses since then. Mr. Carr stated that the valuation was based on 10/1/2021 so this valuation would not be affected on current events. He stated that trustees could use the information of current investment returns and they may want to consider lowering assumption rate. Mr. Shaw asked for Ms. Beiriger's input. She stated she would like to speak to the actuary with some of her questions before she could provide input.

Mr. Leheny asked if the reserves were taken into account in the valuation. Mr. Carr stated the valuation does not take into account the reserves. He stated that the current reserve account was \$964,000 and there was an advance employer contribution of \$692,000. These funds were in the trust, but he was not recognizing them in the valuation. These funds were available by the city to use to reduce their contribution.

Trustees discussed holding a special meeting so they would have time to review the information before making a decision.

A motion was made by Mr. Leheny and seconded by Mr. Brady to have a special meeting in a month to discuss this further. The motion passed unanimously.

Mr. Langley asked Mr. Carr if the GASB reports would be available prior to this decision being made. Mr. Carr said they would be available today or tomorrow for the city.

C. Update on DROP for Police Plan

Mr. Leheny stated this issue was still on hold. Ms. Skidmore stated the City Manager sent an email to Janice Rustin about this issue and they were awaiting a response.

D. Revised Share Plan Calculations

This item would be addressed at the special meeting.

Ms. Underhill provided an overview of what she prepared in the share plan calculations. She stated she went back to the inception of the share plan in 2011 and provided net interest to all active, terminated vested and all retirees since the beginning; and also for the police share plan, she provided the annual 4,200 allocation from the state to term-vested members, all retirees and active members since the merger in 2016.

Mr. Leheny asked about Mr. Sanchez, who was a retired police officer, whose balance was in the negative. Ms. Underhill stated he was in the negative due to the timing from when he left. He was paid out too much because of the net interest provided to all the additional members since plan inception. Ms. Underhill stated they could provide him options of how to pay this back to the share plan. Mr. Leheny asked about the legality of being able to retrieve his overpayment. Ms. Jensen stated Mr. Sanchez should not be paid something he is not entitled to.

E. Discussion of Pre-retirement Death Benefits

Ms. Jensen went over the information that was provided to trustees regarding adding a pre-retirement death benefit to the Plan. She felt the city should look into this benefit for the plan. Mr. Morejon asked how the process would work. Ms. Jensen stated the actuary would prepare a cost study and the city would decide on whether to add this benefit to the Plan. She felt there was a deficiency in the plan in this area. Mr. Morejon asked some clarifying questions about the Plan. Ms. Jensen asked trustees where they would like to go with this.

A motion was made by Mr. Leheny and seconded by Mr. Morejon to give notification to the city to update the pre-retirement death benefit in the Plan. The motion passed unanimously.

F. Review and approval of Annual Reports

Trustees reviewed the 2021 draft Annual Reports.

Ms. Underhill stated that since the share plan calculations weren't approved, Trustees may want to wait until they were approved before submitting the Annual Reports since those amounts may change. Trustees discussed whether to go ahead and submit the reports and revise later if needed. She said she could go over and submit but the share plan calculations may not be correct. And if there are changes made after the special meeting, then she could make those revisions and resubmit the reports.

A motion was made by Mr. Brady and seconded by Mr. Morejon to submit the 2021 Annual Reports as presented. The motion passed unanimously.

VI. Administrator's Report

No additional comments

VII. Attorney's Reports

Ms. Jensen spoke about the covid presumption bill and that it didn't look like anything would happen.

VIII. Board of Trustee's Comments

No additional comments

IX. Next Meeting Date – Special meeting – March 30, 2022 at 1:00 p.m.

Mr. Langley requested to attend the meeting virtually.

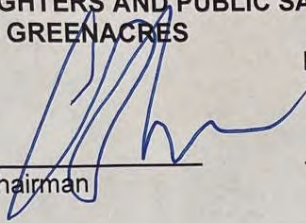
X. Adjournment

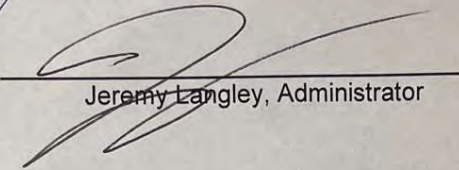
A motion was made by Mr. Leheny and seconded by Mr. Brady to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 2:50 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:



Charles Shaw, Chairman

Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, March 30, 2022
SPECIAL MEETING
City Hall Council Chambers**

I. Call to Order and Roll Call

Chairman Shaw called the meeting to order at 1:08 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Charles Shaw, Chairman	Bonni Jensen, Attorney
Brian Brady, Trustee	Jeremy Langley, Administrator <i>via Zoom</i>
Josh Leheny, Trustee	Laura Underhill, Administrator <i>via Zoom</i>
Kyle Morejon, Trustee	Chuck Carr, Plan Actuary <i>via Zoom</i>
Jose Rendon, Trustee	
	<u>Employees Present</u>
	Teri Beiriger, Finance Director
	Andrea McCue, City Manager
	Suzanne Skidmore, HR Director

II. Pledge of Allegiance to the Flag

Chairman Shaw led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Review of alternative assumption rates for the 2021 Actuarial Valuation

Mr. Carr, plan actuary, joined the meeting by Zoom.

Mr. Carr went over the alternative assumption rates of 7.00% and 6.75%.

Trustees discussed the different rates and asked the City Manager, Andrew McCue, for her recommendation. She recommended 7.00%.

A motion was made by Mr. Brady and seconded by Mr. Leheny to set the interest rate at 7.00% for the 2021 actuarial valuation. The motion passed unanimously.

V. Review of Share Plan calculations

Trustees reviewed the revised share plan calculation as prepared by Ms. Underhill. Ms. Jensen questioned why John Sanchez had negative interest for the year. Ms. Underhill stated the negative earnings were provided because earnings are based on the prior year ending balance, and his prior year ending balance was negative. She stated she could set this at zero earnings so that the negative earnings wouldn't accrue. Mr. Shaw questioned why the Board needed to make a motion on this. It was explained to him that the Board changed the methodology of how the net earnings were allocated so they needed to approve the new balances based on the new methodology set by the Board.

A motion was made by Mr. Leheny and seconded by Mr. Morejon to approve the share plan balances as presented. The motion passed unanimously.

Ms. Underhill stated that since they would spread the negative earnings from Mr. Sanchez's 2021 allocation to all members, then all balances would change with that correction.

Ms. Underhill also requested clarification on how a DROP member should be treated. She treated him as a retiree in this calculation since there was no direction in the plan for a DROP member. Ms. Jensen stated she would look into this. This would be brought back to the next meeting.

VI. **Plan Administrator's Report**
No additional comments

VII. **Plan Attorney's Reports**
No additional comments

VIII. **Board of Trustee's Comments**
Mr. Shaw stated Ms. Skidmore, Ms. Beiriger and Ms. McCue had worked on finalizing information for the DROP plan.

Mr. Shaw requested the June meeting be rescheduled as he and Mr. Leheny both had a conflict. The meeting would be set for some time in July.

IX. **Next Meeting Date** – Trustees needed to change the June meeting, so the next meeting had not been set yet.

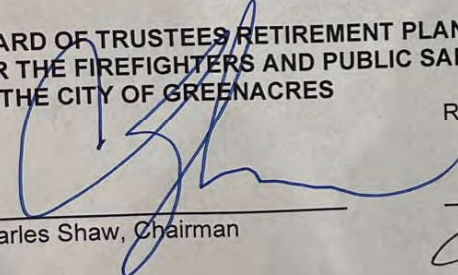
X. **Adjournment**

A motion was made by Mr. Leheny and seconded by Mr. Brady to adjourn the meeting. The motion passed unanimously.

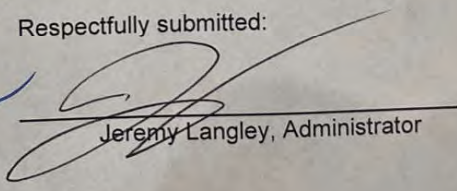
The meeting adjourned at 1:45 p.m.

BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES

Respectfully submitted:



Charles Shaw, Chairman



Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, July 6, 2022
City Hall Council Chambers**

I. Call to Order and Roll Call

Chairman Shaw called the meeting to order at 1:00 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Charles Shaw, Chairman	Bonni Jensen, Attorney
Josh Leheny, Trustee <i>via Zoom</i>	Lindsey Garber, Attorney
Kyle Morejon, Trustee	Jeremy Langley, Administrator <i>via Zoom</i>
Jose Rendon, Trustee	Laura Underhill, Administrator <i>via Zoom</i>
	<u>Employees Present</u>
	Teri Beiriger, Finance Director
	Suzanne Skidmore, HR Director

Ms. Jensen stated Trustees needed to vote on allowing Mr. Leheny to attend virtually due to exigent circumstances.

A motion was made by Mr. Morejon and seconded by Mr. Rendon to allow Trustee Leheny to attend the meeting virtually by Zoom. The motion passed unanimously.

II. Pledge of Allegiance to the Flag

Chairman Shaw led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Morejon and seconded by Mr. Rendon to approve the Consent Agenda. The motion passed unanimously.

B. Official Minutes: March 2, 2022 & March 30, 2022 Special Meeting

C. Invoices and Requisitions and Budget Status

D. New Recurrings and Distributions

V. New Business

A. Review and approval of the 2021 Actuarial Valuations

Mr. Carr provided an overview of the 2021 actuarial valuations.

A motion was made by Mr. Morejon and seconded by Mr. Rendon to approve the 2021 actuarial valuations as presented. The motion passed unanimously.

FINAL Minutes

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A motion was made by Mr. Morejon and seconded by Mr. Rendon to set the annual expected rate of return at 7.0%. The motion passed unanimously.

B. Investment Report – March 31, 2022

Mr. Langley presented the report. The investment return for the quarter was (5.05)%. The 3-year return was 11.14%; the 5-year return was 9.96%; and the 10-year return was 9.18%.

C. Fire DROP participants and the state distribution

Ms. Jensen stated the Board needed to provide direction on whether the Fire Plan DROP participants would receive a share of the state funds each year as there was no provision in the Plan.

A motion was made by Mr. Rendon and seconded by Mr. Morejon to credit DROP participants with the state allocation each year. The motion passed unanimously.

D. Update on John Sanchez

Mr. Langley stated this was an informational item for Trustees. Mr. Sanchez was the retiree who had a negative balance after the reallocation of the share plan funds. A letter was sent to Mr. Sanchez with his options, and Mr. Sanchez chose to cease his state allocation until his balance was paid off.

E. Update on Police Share Plan balances as of 9/30/2021

Mr. Langley stated this was an update to the police share balances provided to Trustees.

VI. Administrator's Report

No additional comments

VII. Attorney's Reports

a) Form 1

Ms. Jensen stated that Form 1 was due and that all Trustees in attendance had filed their Form 1. She stated that Mr. Brady had not yet filed his Form 1, but she would send him an email to remind him.

b) IRS Mileage Rate

Ms. Jensen stated the mileage rate had gone up to 62.5 cents as of July 1, 2022. She stated that for those trustees who attended the FPPTA conference in June, that rate would be 58.5 cents.

VIII. Board of Trustee's Comments

Mr. Morejon asked about the email that was sent out. Ms. Jensen stated she sent the email out regarding the death benefit in the Plan. There was a discussion about the in-line-of-duty death benefit. She provided choices in the email sent out. She stated the benefit due if a participant died in-the-line-of-duty and they were not vested was simply a return of employee contributions to their beneficiary. In order to change this benefit, the City and Union would need to agree.

IX. Next Meeting Date – September 7 at 1:00 p.m.

Chairman Shaw stated he would be out of town for the September meeting and requested the meeting be moved to a different date. Mr. Langley stated he could look at a few different options and they would be presented to the Board. Mr. Shaw stated that if the September 7th meeting needed to stay as is, then he could attend virtually or he could just be absent.

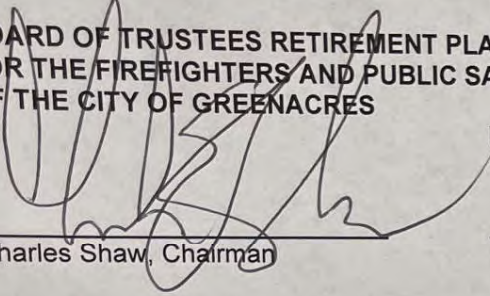
X. Adjournment

A motion was made by Mr. Leheny and seconded by Mr. Morejon to adjourn the meeting. The motion passed unanimously.

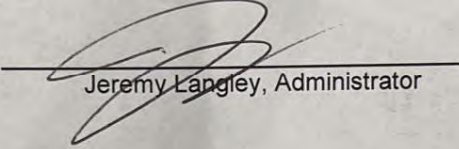
The meeting adjourned at 2:19 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:



Charles Shaw, Chairman



Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, September 7, 2022
City Hall Council Chambers**

I. Call to Order and Roll Call

Chairman Shaw called the meeting to order at 1:02 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Charles Shaw, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Jeremy Langley, Administrator
Josh Leheny, Trustee	
Kyle Morejon, Trustee	<u>Employees Present</u>
Jose Rendon, Trustee	Teri Beiriger, Finance Director
	Suzanne Skidmore, HR Director

II. Pledge of Allegiance to the Flag

Chairman Shaw led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Leheny and seconded by Mr. Brady to approve the Consent Agenda. The motion passed unanimously.

B. Official Minutes: July 6, 2022

C. Invoices and Requisitions and Budget Status

D. New Recurrings and Distributions

V. New Business

A. Review and approval of fiduciary liability insurance renewal

Mr. Langley provided an overview of the quotes provided to trustees.

Trustees reviewed the quotes. Mr. Shaw recommended remaining with the same company.

A motion was made by Mr. Leheny and seconded by Mr. Brady to approve the renewal of the fiduciary liability insurance with U.S. Specialty Insurance Company. The motion passed unanimously.

B. Review and approval of the 2022-2023 Budget

Ms. Jensen stated this is an estimated budget and is required by the State.

A motion was made by Mr. Morejon and seconded by Mr. Leheny to approve the proposed 2022-2023 budget as presented. The motion passed unanimously.

C. Review and approval of amended FMPTF forms

Mr. Langley stated the FMPTF had updated their forms. Mr. Shaw asked if there were any substantial changes made and Mr. Langley stated there were not.

There was a discussion of setting up member meetings.

Mr. Leheny asked a question about the DROP form for the police plan as they do not have to resign from PBSO when they retire. There was a discussion of the upcoming DROP provisions in the police plan and whether the police members would have to terminate employment with PBSO at the end of their DROP period. The Board chose to seek a legal opinion on this issue.

A motion was made by Mr. Morejon and seconded by Mr. Rendon to approve the amended FMPTF forms. The motion passed unanimously.

Mr. Leheny stated there may need to be some changes to the DROP forms after clarification on this issue.

Member Matt DeJoy had some clarification questions.

D. Discussion of Share Plan calculations

Ms. Jensen stated there were some issues regarding share plan calculations. She stated the credit of earnings from the plan were not prorated as the state contribution and forfeiture allocations were calculated. She stated she would like to propose that interest be prorated.

A motion was made by Mr. Leheny and seconded by Mr. Morejon to recommend to the City Council to amend the share plan calculation to prorate the earnings. The motion passed unanimously.

Ms. Jensen would provide language to the City Council for the proposed ordinance.

E. Investment Report – June 30, 2022

Mr. Langley presented the report. The investment return for the quarter was (9.68)%. The 3-year return was 5.88%; the 5-year return was 6.99%; and the 10-year return was 8.33%.

VI. Administrator's Report

No additional comments

VII. Attorney's Reports

Ms. Jensen stated the draft DROP ordinance was on its way to the City Council. She has asked the actuary to prepare the impact statement.

VIII. Board of Trustee's Comments

Mr. Morejon stated he received questions from members that he wasn't able to answer. Question #1: For the DROP accounts, where is the money invested? Mr. Langley stated the funds were invested the same as the investments of the Plan. Question #2: When referring to early retirement, is the reduction taken only until normal retirement date occurs? Mr. Langley stated the reduction for an early retirement benefit is a lifetime reduction. Question #3: In the event the City of Greenacres were to go bankrupt, would members be guaranteed their benefit? Ms. Jensen stated that the State of Florida would take over if this were to occur. Members would receive their earned benefit. The Board would decide how to pay out the benefits to members.

Mr. Morejon then asked Ms. Jensen about the letter to the City of Greenacres regarding death benefits. Ms. Jensen stated the board can only make recommendations to the City. Mr. Brady stated he received a question from a member about years of service. Ms. Jensen stated this currently wasn't in their plan but could be added. She stated members should go to their union reps on these issues.

IX. **Next Meeting Date** – December 7 at 1:00 p.m.

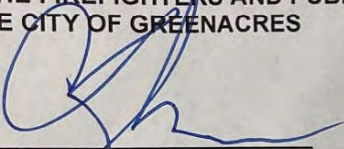
X. **Adjournment**

A motion was made by Mr. Leheny to adjourn the meeting. The motion passed unanimously.

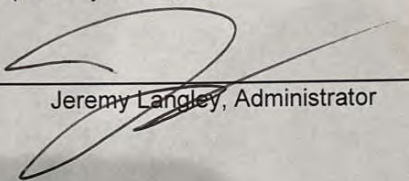
The meeting adjourned at 2:12 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:



Charles Shaw, Chairman



Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Wednesday, December 7, 2022
City Hall Council Chambers**

I. Call to Order and Roll Call

Chairman Shaw called the meeting to order at 1:07 p.m. A quorum of members was present.

<u>Members Present</u>	<u>Also Present</u>
Charles Shaw, Chairman	Bonni Jensen, Attorney
Josh Leheny, Trustee	Jeremy Langley, Administrator
Kyle Morejon, Trustee	
Jose Rendon, Trustee	<u>Employees Present</u>
	Teri Beiriger, Finance Director
	Suzanne Skidmore, HR Director

II. Pledge of Allegiance to the Flag

Chairman Shaw led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Leheny and seconded by Mr. Rendon to approve the Consent Agenda. The motion passed unanimously.

B. Official Minutes: September 7, 2022

C. Invoices and Requisitions and Budget Status

D. New Recurrings and Distributions

V. New Business

A. Review and approval of the FY2022 Detailed Accounting Report

Mr. Langley stated this report was required by the State to be filed with the F.S. 175 & 185 Annual Reports.

A motion was made by Mr. Morejon and seconded by Mr. Leheny to approve the FY2022 Detailed Accounting Report. The motion passed unanimously.

B. Discussion of Police DROP and whether they have to terminate at the end of their DROP period

Ms. Jensen stated this was a follow up item from the previous meeting. She stated there was a regulation from the Florida Administrative Code that clearly addresses this issue.

C. Investment Report – September 30, 2022

Mr. Langley presented the report. The investment return for the fiscal year was (13.98)%. The return for the quarter was (4.43)%. The 3-year return was 4.06%; the 5-year return was 5.30%; and the 10-year return was 7.38%.

D. Review and approval of proposed meeting dates for 2023

The proposed meeting dates for 2023 were presented; all meetings at 1:00 p.m.:

- March 8
- June 7
- September 6
- December 6

E. Discussion of proposed ordinance and share plan calculations

Ms. Jensen stated they determined that interest was credited with an unfair calculation. She suggested requesting the City make a change to allocate the investment earnings based on a pro rata basis. When a participant leaves midyear, 80% of their prior year balance would be held back before investment earnings for the current year was credited to account for any losses the current year. The ordinance had been reviewed by actuary. This calculation will be difficult and may require the actuary to prepare the calculations. Mr. Shaw asked if the City had reviewed the ordinance, and Ms. Jensen stated the City hadn't yet reviewed as she wanted the Board to review this change first as more costs would be incurred to have the actuary prepare these calculations.

Mr. Langley spoke on having the actuary prepare these calculations in the future due to the complexity. The actuary can prepare these calculations using either a flat fee or an hourly fee. The first year would cost more as the actuary would build a workflow, and then going forward the cost should be considerably less.

Ms. Jensen explained the pro rata calculation.

There was a discussion of using quarter end balances. The Board requested an additional quote from the actuary for a quarterly calculation. Mr. Shaw requested a visual example.

VI. Administrator's Report

No additional comments

VII. Attorney's Reports

a) Memorandum regarding the Public Safety Officer Support Act of 2022

Ms. Jensen spoke on the federal death and disability benefit where PTSD was now recognized as a job-related disability.

b) Memorandum regarding Delaware law change permitting companies to insulate corporate officers from liability for reckless conduct.

c) Memorandum regarding SEC proxy voting disclosure rules.

VIII. Board of Trustee's Comments

Mr. Morejon said there was a member with military duty who was interested in purchasing service. Ms. Jensen stated this was currently not in the Plan.

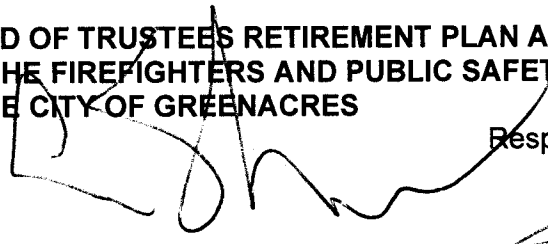
IX. Next Meeting Date – March 8 at 1:00 p.m.

X. Adjournment

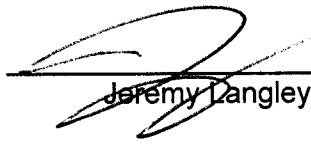
A motion was made by Mr. Leheny and seconded by Mr. Rendon to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 2:11 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**



Respectfully submitted:



Charles Shaw, Chairman

Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
 Official Minutes of the Board of Trustees' Regular Meeting
 Wednesday, March 8, 2023
 City Hall Council Chambers**

I. Call to Order and Roll Call

Bonni Jensen called the meeting to order at 1:09 p.m. There was not a quorum so they decided to conduct a workshop.

<u>Members Present</u>	<u>Also Present</u>
Josh Leheny, Trustee	Bonni Jensen, Attorney
Kyle Morejon, Trustee	Jeremy Langley, Administrator
	<u>Employees Present</u>
	Teri Beiriger, Finance Director
	Suzanne Skidmore, HR Director

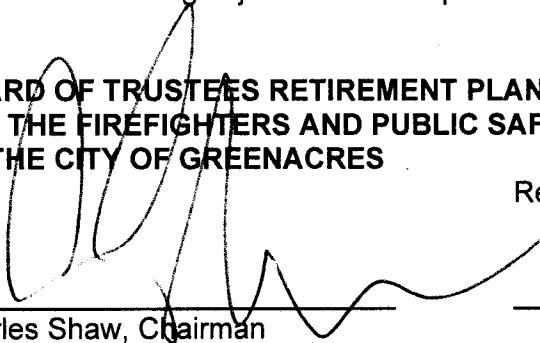
There was a discussion of how the plan currently stands and the investments.

X. Adjournment

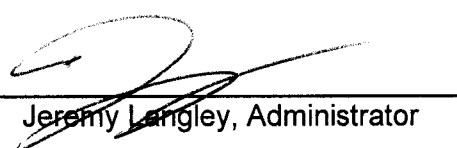
The meeting adjourned at 1:30 p.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
 FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
 OF THE CITY OF GREENACRES**

Respectfully submitted:



 Charles Shaw, Chairman



 Jeremy Langley, Administrator



**Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres
Official Minutes of the Board of Trustees' Regular Meeting
Tuesday, April 4, 2023
City Hall Council Chambers**

I. Call to Order and Roll Call

Chairman Shaw called the meeting to order at 10:00 a.m. A quorum of members was present.

A motion was made by Mr. Morejon and seconded by Mr. Brady to allow Trustee Leheny to vote. The motion passed unanimously.

<u>Members Present</u>	<u>Also Present</u>
Charles Shaw, Chairman	Bonni Jensen, Attorney
Brian Brady, Secretary	Jeremy Langley, Administrator
Josh Leheny, Trustee <i>via telephone</i>	
Kyle Morejon, Trustee	<u>Employees Present</u>
	Teri Beiriger, Finance Director
	Suzanne Skidmore, HR Director

II. Pledge of Allegiance to the Flag

Chairman Shaw led in the Pledge of Allegiance.

III. Public Comment

No public comment.

IV. Consent Agenda

A. Agenda Approval

A motion was made by Mr. Brady and seconded by Mr. Morejon to approve the Consent Agenda. The motion passed unanimously.

B. Official Minutes: December 7, 2022

C. Invoices and Requisitions and Budget Status

D. New Recurrings and Distributions

V. New Business

A. Review and approval of the 2022 actuarial valuations

Mr. Carr joined the meeting by telephone and provided an overview of the valuations.

A motion was made by Mr. Brady and seconded by Mr. Morejon to approve the firefighters' 2022 actuarial valuation as presented. The motion passed unanimously.

A motion was made by Mr. Morejon and seconded by Mr. Brady to approve the police officers' 2022 actuarial valuation as presented. The motion passed unanimously.

B. Set expected annual rate of return

A motion was made by Mr. Morejon and seconded by Mr. Brady to set the expected annual rate of return at 7%. The motion passed unanimously.

C. Discussion of having actuary prepare annual share plan calculations

Mr. Carr discussed crediting the investment return to the share plan quarterly instead of annually. Ms. Jensen mentioned it would be more fairly distributed if gains and losses were distributed quarterly rather than annually. Mr. Carr stated if the Board chose this route, they would have to value the plan 4 times a year rather than once a year and there would be more cost involved. He wouldn't be able to do a single calculation for someone retiring mid-year; the entire membership would be calculated.

There was a discussion of the cost for doing this.

A motion was made by Mr. Morejon and seconded by Mr. Brady to table this agenda item. The motion passed unanimously.

Mr. Morejon asked who was currently doing these calculations. Mr. Langley stated that Ms. Underhill currently prepares these calculations.

Mr. Leheny asked about an example of retirees who left mid-year and how much they were overpaid because of how the earnings are currently accounted for.

Mr. Morejon asked about the agreement with the City and the Florida League of Cities. Mr. Langley stated he would send this out to Trustees.

D. Review and approval of the amended Summary Plan Description (SPD)

Ms. Jensen stated the Summary Plan Description was updated and the Board would need to approve the changes.

A motion was made by Mr. Leheny and seconded by Mr. Morejon to approve the amended Summary Plan Description. The motion passed unanimously.

Ms. Skidmore requested a copy of the new SPD so it could be distributed to members.

E. State acceptance of reports through 10/1/2020

Ms. Jensen provided an overview of the letter from the State regarding the acceptance of all reports through the 10/1/2020 actuarial valuations.

F. Update on 2022 Annual Reports

Mr. Langley stated the reports had been submitted to the State.

G. Investment Report – December 31, 2022

Mr. Langley presented the report. The investment return for the quarter was 6.72%. The 3-year return was 4.34%; the 5-year return was 5.78%; and the 10-year return was 7.95%.

VI. Administrator's Report

Meeting text reminders

Mr. Langley stated his office set up a texting reminder so that trustees would receive a reminder text a few days ahead of their meetings. He provided the number to text so they could get set up.

VII. Attorney's Reports

- a) New legal services agreement
Ms. Jensen spoke on the rate increase for her firm.

A motion was made by Mr. Morejon and seconded by Mr. Leheny to approve the revised legal services agreement. The motion passed unanimously.

- b) Memorandum regarding maintaining internal controls to protect against fraud and abuse
Ms. Jensen spoke about an administrator in South Florida who stole funds from the pension fund. Her office wanted to let their clients be aware and for trustees to be thinking about internal controls. Mr. Langley spoke on the internal controls at his office.
- c) Memorandum regarding SECURE 2.0 Act
Ms. Jensen spoke on the SECURE 2.0 Act and how it affects the pension plan – a few of the changes were regarding public safety and \$3,000 towards health care, taxability for duty disabilities and required minimum distributions (RMD).
- d) Memorandum regarding IRS mileage rate for 2023
Ms. Jensen stated it went up to 65.5 cents.

VIII. Board of Trustee's Comments

There were no additional comments.

IX. Next Meeting Date – June 7 at 1:00 p.m.

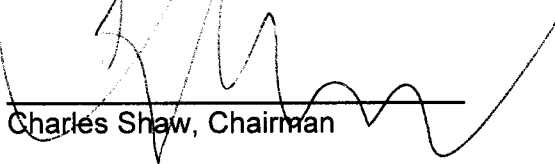
X. Adjournment

A motion was made by Mr. Brady and seconded by Mr. Morejon to adjourn the meeting. The motion passed unanimously.

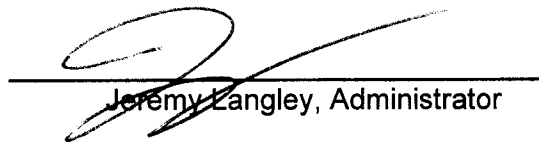
The meeting adjourned at 11:34 a.m.

**BOARD OF TRUSTEES RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS AND PUBLIC SAFETY OFFICERS
OF THE CITY OF GREENACRES**

Respectfully submitted:



Charles Shaw, Chairman



Jeremy Langley, Administrator

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



BOARD OF TRUSTEES

**ADMINISTRATIVE RULES
POLICIES AND PROCEDURES**

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PART 1 - GENERAL PROVISIONS

1.1 Purpose.

The purpose of these rules is to establish uniform policies and procedures for the implementation of Chapter 10, Article IV, Division 3, Section 10-148 of the City Code of Ordinances and applicable provisions of Chapter 175, Chapter 185 and Chapter 112 of the Florida Statutes and the administration of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres. These rules are also promulgated for the benefit of and to provide guidance to retirement plan members, participants and beneficiaries and are available for inspection at the office of the Retirement Plan.

1.2 Definitions.

- a) As used in these rules, the terms set forth below shall have the following definitions and meanings, except when the context of the rule specifies and requires a different meaning.
 - 1) Pension Code. “Pension Code” means the provisions contained in Chapter 10, Article IV, Division 3, Section 10-148 of the City Code of Ordinances.
 - 2) Pension Plan. “Pension Plan” shall mean the Defined Benefit Plan Document of the Florida Municipal Pension Trust Fund adopted pursuant to City Code of Ordinances for the benefit of the participants and beneficiaries of the Plan.
 - 3) Pension Board. “Pension Board” shall mean the Board of Trustees of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres as established under the Defined Benefit Plan Document.
 - 4) Administrative Manager / Pension Coordinator. “Administrative Manager” / “Pension Coordinator” shall mean the Florida League of Cities, Inc. through its Florida Municipal Pension Trust Fund.
 - 5) Definitions. The “Definitions” contained in the Defined Benefit Plan Document of the Florida Municipal Pension Trust Fund shall be deemed to be the definitions incorporated in these Rules & Policies.

PART 2 - ADMINISTRATION

2.1 Board Creation.

The Pension Board is a legal entity and is created pursuant to Section 175.061 (1)(b), Fl. Stat. and Section 185.05 (1)(b) Fl. Stat. The composition of the Pension Board is to be governed by the provisions of the Florida Statutes and the Defined Benefit Plan Document.

- a) The Pension Board consists of five (5) members as follows:
 - Two members who are legal residents of the City of Greenacres and appointed by the City Council.
 - One member who is a full time Police Officer Plan member elected by active Police Officers who are Plan members.
 - One member who is a full time Firefighter Plan member elected by active Firefighters who are Plan members.
 - One member chosen by the previous four members and appointed by the City Council as a ministerial duty.
- b) All members shall have the same rights.
- c) The Pension Board shall by a majority vote elect a Chair and a Secretary from their number.

2.2 Terms of Office.

- a) The length of the term of office shall be the same for all Board members per Florida Statutes.
- b) Each Police Officer or Firefighter Board member of the Retirement Plan shall serve a four-year term of office unless the Police Officer or Firefighter member leaves employment of the City.
- c) The two resident members appointed by the City Council shall serve a four-year term at the pleasure of the Council so long as the trustee remains a resident of the City.
- d) The fifth member shall serve a four-year term of office.
- e) Successor Board members shall be appointed in the same manner as the original appointment. Board members will serve until replaced or they vacate the office.
- f) All Board members may succeed themselves in office.

- g) The terms of Board members elected or selected to fill a mid-term vacancy will run to the end of the term of the Board member who is vacating the office. If less than 90 days remains in the vacating Board member's term, then the new Board member will be elected or selected for a full term.

2.3 Election of Trustees

2.3.1 Setting Date for Election of Employee-Trustees. At least ninety (90) days before the end of the term of each Employee-Trustee, the Board of Trustees should set the date range for an election to be held, if possible, thirty (30) days before the term expires. At the same time, the Board of Trustees should set the date range for a run-off election to be held, if possible, ten (10) days before the term expires.

2.3.2 Ninety (90) Day Notice of Vacancy. At least ninety (90) days before the end of each Trustee's term, the administrative manager/pension coordinator for the fund should take the following action:

- a) Employee-Trustees. Notice of the election and run-off election should be given by posting a Notice on all bulletin boards in the department where notices to employees are posted, and by requesting the department to publish the notice in any newsletter delivered to firefighters. The Notice to the Police Officers will need to be provided individually by mail. The Notice shall include:
1. The date the Employee-Trustee's term expires;
 2. A request for candidates to submit a written notice of their candidacy to the Board of Trustees by a date certain (no later than sixty (60) days before the Employee-Trustee's term expires); and

3. The date range for the election and, if necessary, the run-off election.
- b) City Trustees. Notice shall be given in writing to the Mayor and City Clerk. The Notice shall include:
 1. The date the City Trustee's term expires;
 2. A request for the City to appoint a Trustee before the City Trustee's term expires.
 - c) Fifth Trustee. Notice shall be mailed to all Trustees advising the date the Fifth Trustee's term expires.

2.3.3 Election of Employee Trustees

- a) Notice of Candidacy. Each prospective candidate must submit his or her name to the Board of Trustees in writing no later than thirty (30) days before the date of the election, and no more than 90 days before the posting of the notice of the election, or by such other time as set by the Board of Trustees.
- b) Certified List of Eligible Candidates. Before the election, the Administrator shall certify those candidates who are full-time police officers or firefighters (as appropriate to the vacant employee position) who are eligible to be elected as an Employee-Trustee. These are the only candidates eligible for election, there shall be no write-in candidates.

If only one candidate is certified for a vacant position, the election will not be held and the certified candidate will be deemed elected.

- c) Election Judges. The Administrator is the election judge and will ensure the integrity of the election process.
- d) Election Procedure. Election for Employee-Trustees shall be electronic using the application Survey Monkey or other application which will control ballot submissions by email address or by mail, if necessary.
 - (1) Police Officers - The notice to the police officers will be mailed to their home address and will include the ballot, secrecy envelope, and return postage paid envelope, along with instructions for voting. The ballots shall be counted in public after the mail is received on the election date. As each ballot is counted, the judges shall verify that each ballot was received from an eligible voter. Any irregular ballots shall not be counted, but shall be kept separately.
 - (2) Firefighters - The notice to the firefighters of the availability to vote will be emailed to their departmental email address and will contain the link for the election. At the end of the election period, the ballots shall be counted in public. As each ballot is counted, the judges shall verify that each ballot was received from an eligible voter. Any irregular ballots, including those from an ineligible email address shall not be counted, but shall be kept separately.

The results of the election shall be turned over to the Board of Trustees by the judges with a tally of the election results.

- e) Run-off Election. If no candidate receives a majority of the vote as determined by the judges, a run-off election shall be held. Only the top two (2) vote getters shall be candidates for the run-off election. In the event of a tie vote among the top two (2) vote getters, the candidates who are tied shall be on the run-off ballot.
- f) Election Challenges. Any challenge to an election must be given in writing to the Board of Trustees within five (5) days of the date of the election, or run-off election, as applicable. A challenge shall not stop a run-off election from being held.
- g) Certification of Election Results.
 - (1) The Board of Trustees shall certify the election results.
 - (2) The Board of Trustees shall resolve all challenges to an election and may schedule a new election, if deemed appropriate, or take other action to resolve any challenges.

2.3.4 Election of Fifth Trustee.

- a). Nominations. At least sixty (60) days before the end of the term of the Fifth Trustee, the Board of Trustees should accept nominations from the Employee-Trustees and the City-Trustees for a Fifth Trustee.
- b). Election Procedure. At the next meeting of the Board of Trustees, an election shall be conducted in public (not by secret ballot) from those nominees. Three (3) votes are required to elect the Fifth

Trustee. If no Trustee gets three (3) votes, nominations and election may be held at any meeting of the Board of Trustees.

2.3.5 Mid-Term Vacancies.

- a) Declaring Vacancy. If a Trustees resigns, is removed or becomes ineligible to serve, the Board of Trustees shall declare, by resolution, the office of the Trustee vacated.
- b). Filling of Vacancies.
 - (1) Employee-Trustee. If the vacancy occurs less than ninety (90) days before the Trustee's term was due to expire, the vacancy shall be filled at the next regular election as provided in these Rules and Regulations. Otherwise, the vacancy shall be filled for the unexpired portion of the term by a new election as provided in these Rules and Regulations. The Board of Trustees may reduce the time required for notice of the election, notice of candidacy, or any other time limits to expedite a new election.
 - (2) City-Trustees. The Board of Trustees shall notify the Mayor and City Clerk in writing of the vacancy and request the appointment of a Successor Trustee.
 - (3) Fifth Trustee. Nominations shall be accepted for the Fifth Trustee. An election shall be held by the following meeting of the Board of Trustees.

2.3.6 Calendar Days. All days are calendar days.

(Rev. Approved by Board April 2021)

PART 3 - PENSION BOARD OFFICERS AND EMPLOYERS

3.1 Officers.

The officers of the Pension Board shall be: the Chair and Secretary. The Pension Board may elect other officers as deemed necessary. The officers shall be elected for a two year term at or prior to the first meeting of the Board in that fiscal year.

3.2 Service Providers.

The Pension Board may, in its discretion, hire service providers to carry out certain duties and functions of the Pension Board. The duties of any such service providers and compensation will be specified in the minutes of the Pension Board meeting establishing the contractual or employment relationship.

3.3 Duties of the Chair.

The Chair shall preside over all functions and duties of the Pension Board, unless such functions or duties are specifically delegated to other Trustees, employees or agents of the Pension Board. The Chair shall preside over all meetings of the Pension Board and execute all orders, certifications and other documents necessary to carry out the affairs and activities of the Pension Board.

3.4 Duties of the Secretary.

The Secretary shall perform the following duties and functions:

- a) Preside over any and all meetings in the absence of the Chair;
- b) Maintain the financial records of the Plan in the Plan's Office;
- c) Be the custodian of all Pension Board records, minutes of meetings and documentation;
- d) Record and transcribe the minutes of all regular, special and emergency meetings of the Pension Board;
- e) Execute any and all documents on behalf of the Pension Board;
- f) Certify the authenticity of all resolutions or documents of the Pension Board;
- g) Perform all other duties necessary to the administration of the Pension Board, at the direction of the Pension Board.

PART 4 - MEETINGS

4.1 Meetings.

- a) The Pension Board shall hold quarterly meetings in December, March, June, and September of each fiscal year. These meetings will be held on the first Wednesday of the designated month at 3:00 PM. In the event that the regular meetings cannot proceed on the third Tuesday of the designated month, the meeting will be re-scheduled at the earliest possible date convenient to all of the Pension Board Trustees.
- b) The Pension Board may agree to meet more than four times a year, if, in the Pension Board's determination, such meetings are necessary for the prudent and efficient administration of the affairs and activities of the Pension Plan.

4.2 Emergency / Additional Meetings.

Any Pension Board Trustee of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres may call special meetings in emergency or unforeseen situations, upon reasonable notice to all of the Pension Board's Trustees. The reasons for such emergency meetings shall include but not be limited to:

- a) Discussion of pending or potential litigation;
- b) Discussion of investment activity;
- c) Discussion of pension plan applications;
- d) Discussion of retirement pension requests.

4.3 Location of Meetings.

Unless otherwise specified, all meetings of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres will be held at City Hall. Changes in the location of the meeting will be posted at least 7 days prior to the meeting.

4.4 Time of Meetings.

Unless otherwise specified all regularly scheduled meetings and all emergency meetings shall begin at 3:00 p.m.

4.5 Notice of Meetings.

- a) Notice of all regularly scheduled meetings shall be posted at least 7 days prior to the meeting.
- b) Notice of any emergency meetings will be posted as far in advance of the meeting as is reasonably practicable under the circumstances.

4.6 Open Meetings; Exceptions.

All Pension Board meetings are open to the public except for discussion of those matters which are the subject of statutory exceptions to §286.011, Florida Statutes, the “Florida Sunshine Law.”

4.7 Order of Business.

- a) All meetings of the Pension Board shall be conducted under an agenda.
- b) The rules of procedure to be followed at such meetings will be Robert’s Rules of Order, unless Robert’s Rules of Order conflict with the Pension Code or the Rules of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres.

4.8 Minutes.

Minutes of all Pension Board meetings shall be kept in accordance with the record keeping provisions set forth in Part 5 of these Administrative Rules.

4.9 Quorum.

- a) A quorum of the Pension Board meetings shall consist of at least three (3) Trustees. The approval of any and all Pension Board business shall require the affirmative vote of three (3) Trustees at any given meeting.
- b) The quorum of at least three (3) Trustees is fixed even if there are vacancies on the Pension Board or if a Trustee is absent from a meeting.
- c) Each trustee in attendance at a Pension Board meeting shall be entitled to one (1) vote per item requiring a vote.

PART 5 - RECORD KEEPING AND REPORTING REQUIREMENTS

5.1 Minutes of Meetings.

The Secretary shall keep and maintain minutes of all public meetings and shall keep and maintain separate minutes of matters heard in closed session. This function has been assigned to the Plan's third party administrator by contract and the minutes will be prepared and maintained at the Plan's office.

5.2 Correspondence File.

The Pension Board shall maintain a general correspondence file with copies of all correspondence sent or received by the Pension Board, including contracts entered into by the Board with a Plan Administrator, legal counsel, investment managers and other persons employed or retained by the Pension Board.

5.3 Investment File.

The Pension Board shall maintain on an annual basis, an investment file containing all documentation and correspondence relating to investment activity each year.

5.4 Litigation File.

The Pension Board shall maintain a separate file as to all matters in litigation. If the litigation involves the denial of retirement pension, the litigation may be maintained as a part of the applicant's file.

5.5 Annual Actuarial Valuation Report by the Pension Board.

- a) The Pension Board shall submit an annual actuarial valuation report to the City as to the general condition of the Pension Plan.
- b) The annual actuarial valuation report shall contain the following information:
 - 1) The assets of the Pension Plan;
 - 2) The estimated receipts during the next succeeding Plan year from the deductions of the salaries of employees and all other sources;
 - 3) The estimated amount required during the next Plan year to pay all pensions and other obligations of the Pension Plan and to meet the annual requirements of the Pension Plan for the City's portion or the financing of the Pension Plan.

5.6 Record Keeping as to Employee Participants.

- a) A file shall be maintained on each active employee who is a participant and member of the Pension Plan. Records shall be maintained by the Plan Administrator as a part of the employee's personnel file. Each active member's file should contain, if available, the following documentation:
 - 1) Employee Application for Membership (attached as Page 5-5)
 - 2) Annual record of the participant's contributions and service credits;
 - 3) Yearly creditable service reports received from the City (if any);
 - 4) Copies of any orders and decisions of the Pension Board denying a retirement pension filed by the participant;
 - 5) Designation of Beneficiary Form (attached as Page 5-6)
 - 6) All correspondence from the participant and a copy of any correspondence to the participant.
- b) Each participant shall be required to complete a Designation of Beneficiary Form.

5.7 Record Keeping as to Retirees.

- a) Retiree. A file shall be maintained on all retired members of the Pension Plan. Each retired member's file should contain the following documentation.
 - 1) Application for Benefits (attached as Page 5-8);
 - 2) Documentation as to Benefit Computations
 - A) Date of Birth;
 - B) Date of Hire;
 - C) Date of Retirement;
 - D) Creditable Service Records;
 - E) Applicable Pension Rates;
 - F) Salary attached to the job held by the pension applicant;
 - G) All documents previously maintained pursuant to paragraph 5.6 above (Record Keeping as to Employee Participants)
 - H) Certificate of marriage, if applicable, and personal spousal information.
- b) Vested deferred retiree. A file shall be maintained on all vested deferred retirees of the Pension Plan. Each file should contain the following:

1. Application for vested deferred retirement;
2. Documentation as to Benefit Computations
 - (A) Date of Birth;
 - (B) Date of Hire;
 - (C) Date of Retirement;
 - (D) Creditable Service Records;
 - (E) Applicable Pension Rates;
 - (F) Salary attached to the job held by the pension applicant;
 - (G) All documents previously maintained pursuant to 5.6 above
 - (H) Certificate of marriage, if applicable, and personal spousal information.
3. Upon reaching normal or early retirement, the member will need to complete an Application for Benefits (attached as Page 5-8) to initiate the payment of benefits.

5.8 Record Keeping as to Separated Members.

A file shall be maintained on each participant and Pension Plan member who withdraws from the Pension Plan. Each file should contain the following documentation:

- a) Written application withdrawing from the Pension Plan and requesting a refund of contributions;
- b) Refund of Contributions Form (attached as Page 5-13)
- c) Service date documentation;
- d) Documentation as to how refund was computed;
- e) Copy of canceled check or documentation indicating refund payment;
- f) All documents previously maintained pursuant to 5.7 above.

5.9 Change of Designation of Beneficiary

- a) An active member may, from time to time, change his or her designated beneficiary by written notice to the board upon forms provided by the board. Upon such change, the rights of all previously designated beneficiaries to receive any benefit under the plan shall cease.
 - 1) All changes in designation of beneficiary forms shall be submitted to the Administrator for review.
 - 2) The Administrator shall review the change of designation of beneficiary for proper execution.
- b) A retired member may change his or her designation of joint annuitant or beneficiary up to two times as provided in Florida Statutes §§175.333 and 185.341 without approval of the Pension Board or the current joint annuitant or beneficiary.

- 1) All changes in designation of beneficiary forms shall be submitted to the Administrator for review. The Administrator shall review the change of designated beneficiary for proper execution.
- 2) The Administrator shall provide the change of designation of beneficiary to the actuary for calculation of adjustment of the retiree's monthly benefit.
 - A) All calculations shall use actuarial tables and calculations developed to ensure that the benefit paid is the actuarial equivalent of the present value of the retiree's current benefit and there is no impact to the Plan.
 - B) The beneficiary or joint annuitant being removed will be assumed deceased by the actuary in determining the actuarially equivalent amount of the revised monthly payment. The retiree may elect to prove that the beneficiary being removed is alive.
 - C) No retiree's benefit shall be increased as a result of the change of beneficiary.
 - D) Beneficiary changes to a retiree's spouse will be effective retroactive to date of marriage to that spouse.
- 3) The adjustment calculation for the retiree's monthly benefit will be sent to the retiree for approval prior to any benefit adjustment.
- 4) The Plan will provide the first calculation for change of beneficiary to the retiree. The costs of any further changes shall be borne solely by the retiree.

5.10 Confidentiality.

To the extent permitted by law, all records of the Pension Board shall be considered confidential and not subject to disclosure to the general public.

5.11 Florida Public Records Law or Freedom of Information Act Requests.

Any request for information or to review documentation made pursuant to the Florida Public Records Law or the Freedom of Information Act shall be handled by the Pension Board's legal counsel. A copy of the request for information should be immediately sent to the Pension Board's legal counsel.

PART 6 - COMPENSATION AND EXPENSES

6.1 Compensation.

Pension Board Trustees are not entitled to receive any compensation for service performed as Trustees.

6.2 Reimbursement of Expenses.

- a) A Trustee shall be reimbursed only for expenses properly and actually incurred such as attending conferences, training and educational seminars, and meetings in the performance of his or her duties and responsibilities with the Plan. A Trustee's attendance at FPPTA conferences and State of Florida 175 and 185 conferences is pre-approved. Attendance at any and all other conferences require approval at a meeting of the Board of Trustees.
- b) A Trustee shall not be reimbursed for any expenses for which he or she had been paid or is due payment from any other source. A Trustee shall not be reimbursed for any expenses which would result in double payment.
- c) Trustee expenses (primarily travel-related expenses) shall be reasonable in amount and necessarily incurred, taking into account the standards for business expenses allowable by Florida Statutes and the Internal Revenue Service.
- d) Reimbursement shall be requested by completing the Expense Reimbursement Voucher form.
- e) The Board of Trustees shall approve all Board-related expenses and Trustee reimbursements for expenses in accordance with this Policy.

6.3 Travel Expenses.

- a) Trustees are entitled to payment for the actual costs incurred for:
 1. Air: Most economical Tourist Class airfare.
 2. Private Automobile:
 - A. Round trip miles traveled times the standard mileage rate for each mile traveled.
 - B. The standard mileage rate is indexed annually to the rate allowable by the IRS standard mileage reimbursement rate (see IRS Pub. 535).

- C. The standard mileage rate is for the total cost of operating a personal vehicle including gasoline, but excluding external vehicle expenses such as tolls and parking.
 - D. The total reimbursable cost is subject to the maximum payable if the Trustee could have traveled by air.
 - E. If more than one Trustee travels in the same car, reimbursement shall be made to the Trustee who incurs the expense.
- 3. Trustees are entitled to reimbursement for other travel-related actual costs incurred for such items as taxi fares, tolls and parking.
 - 4. No travel expenses shall be allowed if the Trustee is transported without charge.

6.4 Lodging Expenses

Trustees are entitled to reimbursement for actual costs incurred for lodging based on a single occupancy rate.

6.5 Food Expense

Trustees are entitled to reimbursement for actual meal costs incurred subject to the following maximum amounts including gratuity:

- Breakfast \$ 8.00
- Lunch \$12.00
- Dinner \$20.00

6.6 Days For Which Reimbursement Is Payable

- a) A Trustee shall be entitled to reimbursement while attending any conference or meeting and for direct travel to and from the point of origin and the point of destination, not to exceed one day of travel each way before and after the conference, unless it is not practical to complete the travel in one day.
- b) A Trustee shall not be entitled to reimbursement for any expense incurred as a result of any trips or personal expenditures outside the scope of his or her direct travel route on behalf of the Plan.

6.7 Conference Expenses

- a) Registration fees and other actual and necessary fees for attending events which are not included in a basic registration fee, such as banquets are reimbursable.
- b) If meals or lodging are included in the registration fee, the Trustee will not be entitled to reimbursement for such expenses separately.

6.8 Accounting For Expenses

- a) A Trustee must submit an expense voucher on a form approved by the Board of Trustees for all expenses incurred, within thirty (30) days after incurring the expense.
- b) The approved Trustee Expense Voucher form is attached hereto.
- c) A copy of the Program or Agenda of the conference must be attached to the completed Trustee Expense Voucher.
- d) A Trustee must attach invoices, receipts or other written documentation to the completed Trustee Expense Voucher. Receipts are required for each expense in excess of \$25.00. If any receipt includes amounts not subject to reimbursement (e.g., for a Trustee's spouse), the receipt should so indicate and be reduced accordingly.
- e) For any conference where a certificate of attendance is issued, a Trustee must earn such a certificate to be reimbursed for expenses, unless the Trustee's absence is result of illness or other good cause.

6.9 Advances

- a) A Trustee may receive an advance to cover the expenses to be actually incurred by the Trustee in the immediate future itemizing the reimbursable expenses such as travel, meals or lodging. However, a copy of the Announcement Program or Agenda for the conference must be provided before the advance is paid,
- b) A Trustee shall promptly return to the Plan any amount advanced which exceeds the expenses incurred.
- c) A Trustee shall be entitled to reimbursement for expenses incurred in excess of the advance, but consistent with this Statement of Policy, and subject to approval by the Trustees.

PART 7 - RESERVED

PART 8 - INVESTMENT POLICIES

8.1 Background.

- a) Effective January 1, 1996, the City of Greenacres entered into an Adoption Agreement with the Florida League of Cities (“League”) for the Defined Benefit Plan (“Plan”) and the Florida Municipal Pension Trust Fund (“Trust”).
- b) While authorized investments are set forth in Chapters 175.071 Fl. Stat. and 185.06 Fl. Stat., a City Ordinance adopted on August 19, 1996 allowed the Pension Board to vary investment procedures and to permit Plan assets to be invested in accordance with the Master Trust Agreement of the Florida Municipal Pension Trust Fund.
- c) The League sponsors and administers the Plan and the Trust for the Firefighters and Public Safety Officers of the City of Greenacres. As part of the Plan, a separate Fund is established to receive all contributions and assets attributable to the Plan. The actual supervision of the Fund is vested in the Board of Trustees of the Fund.

8.2 Investment Policy.

- a) The aim of the investment policies shall be to preserve the integrity and security of plan principal to maintain a balanced investment portfolio, to maintain and enhance the value of plan principal and to secure the maximum total return on investments that is consonant with safety of principal; provided, that such investments and reinvestments shall be limited to this Statement of Investment Policy and the provisions of the Pension Plan as codified at Florida Statutes §175.071, §185.06 and §112.161.
- b) The Pension Board of Trustees (“Pension Board”) of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres (“Plan”) has the power and authority to invest the moneys of the Plan, and to hold, purchase, sell, assign, transfer, and dispose of any securities and investments held in the plan, including the power and authority to employ counseling or investment management services.
- c) The Master Trust Agreement of the Florida Municipal Pension Trust Fund provides that the Master Trustees have the exclusive authority and discretion to manage and control the assets of the Master Trust Fund according to provisions of the Investment Policy of the Florida Municipal Pension Trust Fund.
 - 1) The Investment Policy of the Florida Municipal Pension Trust Fund, amended and restated as of October 1, 2013 and any subsequent amendment is incorporated herein by reference.

- 2) The Florida Municipal Pension Trust Fund also sets forth a Statement of Investment Policy Objectives and Guidelines that was last amended on October 1, 2013 and any subsequent amendment sets forth three (3) Target Funds, each with different investment allocations and performance objectives.

8.3 Target Asset Allocation Fund.

- a) The Pension Board selects the 70/30 target asset allocation fund.

Florida Municipal Pension Trust Fund
Statement of Investment Policy Objectives and Guidelines
Amended March 25, 2021

A. Portfolio Asset Allocation Guidelines

There are four asset allocation models or investment options: Fund A, Fund B, Fund C, & Fund D. Fund D is for members who have selected an asset allocation other than Fund A, B, or C. The maximum target asset allocation for Equities is 70% for all asset allocations.

As authorized by Section XII, D., 17. of the Investment Policy, the FMPTF invests in the following Florida Municipal Investment Trust (FMIVT) Portfolios: 0-2 High Quality Bond Fund*, Broad Market High Quality Bond Fund, Core Plus Fixed Income Fund, Diversified Large Cap Equity, Diversified Small to Mid (SMID) Cap Equity, International Equity and Core Real Estate Portfolio.

FMPTF's target asset allocation for the three allocations are listed below.

		Fund A	Fund B	Fund C
<u>FMIVT Portfolio</u>		<u>Target</u>	<u>Target</u>	<u>Target</u>
Equities		60%	70%	50%
Large Cap	Diversified Large Cap Equity	25%	30%	22%
Small Cap	Diversified Small to Mid Cap Equity	14%	16%	10%
International	International Equity	21%	24%	18%
Fixed Income (Incl. Cash)		30%	20%	40%
Core Bonds	Broad Market High Quality	15%	10%	20%
Core Bonds	Core Plus Fixed Income Funds	15%	10%	20%
Real Assets				
Core Real Estate	Core Real Estate Portfolio	10%	10%	10%

* Investment in the 0-2 High Quality Bond Fund would occur at the election of participants terminating their investment in the FMPTF.

A variance of more than 10% from the approved allocation percentages of any asset class requires approval by the Master Trustees. Percentage allocations are intended to serve as guidelines; the Master Trustees will not be required to remain strictly at the designated allocation. Market conditions or an investment transition (asset class or manager) may require an interim investment strategy and, therefore, a temporary imbalance in asset mix.

Overall asset allocation targets shall be reviewed on an annual basis and formal report submitted to the Board every three years by the current performance monitoring consultant.

B. Performance Objectives

Each Fund's total return will be expected to provide equal or superior results, using a three-year moving average, relative to the following benchmarks:

1. A relative return objective (Policy Benchmark)

Fund A - 25% S&P 500 Index, 14 % Russell 2500 Index, 21% MSCI ACWI ex USIndex 30% Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index

Fund B - 30% S&P 500 Index, 16% Russell 2500 Index, 24 % MSCI ACWI ex US Index 20% Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index

Fund C - 22% S&P 500 Index, 10% Russell 2500 Index, 18 % MSCI ACWI ex USIndex 40% Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index

Fund D – Consistent with the strategic asset allocation set by the Member

2. A relative return objective of above median in consultant's total fund peer group universe.

Each Equity, Fixed Income and Real Estate Portfolio's total return is expected to provide equal or superior results relative to an appropriate benchmark as specified in the FMLVT guidelines for the particular portfolio and a relevant peer group universe.

C. Investment Manager Guidelines

The FMPTF hereby adopts the investment manager guidelines as stated for each of the FMLVT portfolios as amended and updated from time to time.

D. Florida Statutes Chapter 175/185 Divestiture

For any Chapter 175 or 185, Florida Statutes, plans participating in the Master Trust Fund, the Administrator and Investment Consultant shall periodically identify and report any direct or indirect holdings the Fund may have in any scrutinized company, as provided in Section 215.473, Florida Statutes, to the plans. The Master Trust Fund shall divest any direct holdings it may have in any scrutinized company as provided in Chapters 175 or 185, and Section 215.473, Florida Statutes. Indirect holdings in actively managed investment funds of any scrutinized company shall be subject to the provisions of Section 215.473(3)(e), Florida Statutes. However, investment managers of such actively managed investment funds containing companies that have scrutinized active business operations shall be requested to consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the investment manager creates such a similar fund, the Master Trust Fund shall replace all applicable investments subject to the provisions of Chapters 175 or 185, and Section 215.473, Florida Statutes, with investments in the similar fund in an expedited time frame consistent with prudent investing standards.

PART 9 - INCOME DEDUCTION ORDERS

9.1 Assignment of Benefits Upon Divorce

The prohibition against attachments, garnishment, execution or any other legal process provided shall also apply to a domestic relations order, unless such order is determined to be an income deduction as defined by Florida Statutes §61.1301, §61.046(4) and §61.076, and such benefit is only for purposes of alimony and/or child support.

9.2 Filing of Claims

All claims for benefits under an income deduction order shall be filed, in writing, with the Board of Trustees along with a copy of the income deduction order.

9.3 Definitions

- 1) Alternate Payee - The term "alternate payee" means any spouse, former spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to all, or a portion of, the benefit payable under the Plan with respect to the Participant.
- 2) Income Deduction Order - The term "income deduction order" means any judgment, decree or order which relates to child support or alimony payments to a spouse (or former spouse), child, or other dependent of a Participant, made pursuant to a state domestic relations law.

9.4 Notice of Receipt of Claim

- 1) Within thirty (30) days of receipt of an income deduction order, the Board of Trustees will notify the Participant, the alternate payee(s) and respective legal counsel of receipt of the income deduction order.
- 2) Notice to the alternate payee(s) shall be given at their address as shown in the order.

9.5 Designation of Representative

The Participant and the alternate payee(s) may designate an attorney or other representative to receive notices and communications from the Plan instead of the Participant or the alternate payee. This designation must be in writing and must be signed by the Participant or by the alternate payee.

9.6 "Qualified" Income Deduction Order

- 1) Review By Legal Counsel - All income deduction orders shall be immediately submitted to legal counsel for the Plan. A legal opinion whether the order is to be honored should be provided to the Board of Trustees within sixty (60) days, if possible.
- 2) Trustees' Decision - The Board of Trustees shall decide whether to honor an income deduction order no later than one hundred twenty (120) days after receipt of the order, unless circumstances require more time. Notice of the Trustees' decision shall be promptly provided. If the Trustees decide not to honor an income deduction order, the Notice of Denial of the claim shall be provided.
- 3) Appeal of Trustees' Decision - A party may file an appeal of the Trustees' decision by filing a Notice of Appeal within twenty (20) days after receipt of the Trustees' decision in accordance with the appeal process of these Rules.
- 4) Notices - The Board of Trustees shall notify both the Participant and the alternate payee(s), or their designated representative, of all Trustees' decision under this paragraph.

9.7 Payment of Benefits After Trustees' Decision

All benefits which have not been paid, if any, pending the decision of the Board of Trustees shall be paid to the persons entitled to the benefits, as decided by the Board of Trustees.

9.8 Interpleader

The Board of Trustees may file an interpleader action to assist in its determination whether an order is an income deduction order to be honored by the Plan. The professional fees and costs of an interpleader action may be deducted from the sums deposited with the Court.

PART 10 – PAYMENT OF INVOICES

10.1 Purpose

The purpose of this Statement of Policy is to authorize payment of all invoices within thirty (30) days of receipt of all properly approved invoices in a timely businesslike manner.

10.2 Payment Approval Process

- a) The City's Director of Finance or designee shall review all invoices for appropriateness and approve all invoices submitted for payment prior to the Plan's Administrator making such payment.
- b) All invoices approved for payment are to be paid on a timely basis in between meetings in accordance with this Statement of Policy and then are to be added to the Board of Trustees Agenda for consideration and ratification at the next quarterly meeting.
- c) The Florida League of Cities posts their own invoices and then the City Finance Department can go online, select the invoice, review it for appropriateness, and approve and submit it for payment.
- d) The Board's Administrator will process all Board invoices other than for the League of Cities.
- e) In order for the City Finance Department to authorize or submit invoices for payment, other than Florida League of Cities' invoices for payment, a requisition must be submitted on the website for each invoice and the information needs to be manually input (PDF copies of the invoices cannot be posted to the League's site).

10.3 Payment Verification

- a) Payment can be verified by running an expense report.

PART 11 – PUBLIC PARTICIPATION

11.1 Background

Senate Bill 50, Chapter 2013-227, Laws of Florida, was adopted effective October 30, 2013. Senate Bill 50 governs most public meetings, requires a reasonable opportunity to be heard, provides for payment of attorney’s fees in certain cases enforcing SB 50, and permits boards to adopt administrative rules in compliance with Section 286.0114(4), Florida Statutes.

11.2 Administrative Rules Governing Public Participation.

- a) Regular Meetings. Public discussion shall be placed on each agenda at the beginning of each scheduled meeting, unless the Chair or presiding officer decides to deviate from these rules on a case by case basis.
- b) Special Meetings. Public comments at special meetings shall be limited only to the items and matters referred to on the agenda for such special meeting. The Chair or presiding officer may disallow any and all public comments on matters not specifically referred to on the agenda for a special meeting.
- c) Order on Agenda. The first agenda item at each regular meeting shall be “Public Commentary” for fifteen minutes. The Board, by a majority vote, may authorize the extension of time for public discussion until a “time certain.” In the event that members of the public are excluded from speaking due to time limitations, such members of the public shall be entitled to address the Board at the next regular meeting and a final vote on the pending items listed on the speaker sign-in sheet described in section (d) shall be postponed accordingly.
- d) Procedure for Persons Wanting to Speak. Members of the public who wish to speak under public discussion for either a regular or special meeting shall so indicate on a sign in sheet provided at the meeting containing their complete name and a brief discussion of the topic they wish to discuss. The completed sign in sheet will be transmitted to the Chair or presiding officer prior to public discussion and shall be preserved as a public record by the Board pursuant to applicable records retention policies.
- e) Time limitation. Public discussion shall be limited to three (3) minutes maximum per person during either a regular or special meeting. The Chair or presiding officer may, in their discretion, authorize the extension of such three-minute timeframe after due consideration for the substance, content and relative importance of such discussion.

- f) Decorum. No person shall interrupt or disrupt an individual who is addressing the Board or use loud, offensive, disorderly, threatening, insulting, abusive, or foul language, or behave in an offensive, disorderly, threatening, abusive, or insulting manner, or make personal, impertinent, slanderous, or profane remarks during the meeting. To maintain decorum and order, individuals who disturb the conduct of meetings, or who refuse to conform their discussion to items set in the agenda, may be ejected by the Chair or presiding officer. All remarks shall be addressed to the Board as a body and not to any member thereof. No person other than a Board member or the person having the floor shall be permitted to enter into any discussion, without the permission of the Chair or presiding officer. All questions to the Board shall be directed through the Chair or presiding officer.

11.3 Scope.

These rules shall not apply to any meeting that is exempt from Section 286.011, Florida Statutes, or to any meeting where the Board is acting in a quasi-judicial capacity.

PART 12 – DISABILITY CLAIMS PROCEDURES

12.1 Application for Benefits

In order for the Board of Trustees to consider a member's request for disability retirement benefits, the member must complete the Application for Disability Retirement. Upon request of an application, member shall receive a copy of the Disability Claims Procedures and a copy of Article 8 of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres.

12.2 Medical Review for Disability Claim

Upon receipt of a properly completed application; the Board of Trustees shall designate two (2) physicians from the list of participating providers of the City of Greenacres health care plan in effect at the time of the member's application. The designated physicians shall:

- a. Conduct medical examinations.
- b. Investigate all essential statements or certifications made by or on behalf of the member in connection with an application for disability retirement.
- c. Report in writing to the Board of Trustees, or its designee, its medical conclusions and recommendations.

In the event the designated physicians' opinions conflict, the Board of Trustees, or its designee, shall then designate a third physician from the list of participating providers of the City of Greenacres health care plan in effect at the time of the member's application for a third opinion in accordance with the criteria set forth in these procedures.

- d. When the member is referred to a physician as referenced above, the Board of Trustees will forward the following information to the designated physicians:
 1. Application for Disability Retirement
 2. Guidelines for Disability Hearings
 3. First Report of Injury or Illness (If applicable)
 4. Job Description
 5. Pre-employment Physical
 6. Medical Records
 7. Miscellaneous Information
- e. The Board of Trustees, or its designee, shall arrange appointments with the designated physicians for the examinations. All fees associated with the physical examinations shall be paid by the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres.

- f. After completion of the physicians' examinations, all reports shall be submitted to the Board of Trustees for review and consideration of the member's Application for Disability Retirement.
- g. After the review of all medical reports, the Application for Disability Retirement shall be placed on the next available agenda for the Board of Trustees.
 - 1. The first agenda appearance shall be for the purpose of reviewing the medical reports received by the Board of Trustees. The member may be required to answer questions from the Board and its Attorney and the member shall be entitled to make a presentation.
 - 2. The Board of Trustees shall determine entitlement of disability benefits in accordance with Article 8 of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres.
- h. Based on the results of the hearing referenced above, the following actions may be taken:
 - 1. The Board of Trustees may approve the application for disability retirement authorizing disability payments to be made in accordance with Article 8; or
 - 2. The Board of Trustees may defer its decision regarding the approval or denial of disability benefits because additional information is required.
 - a) If so, the hearing will be rescheduled after the additional information is received and presented to the Board of Trustees.
 - b) The continuation of the hearing to consider entitlement to disability benefits will be scheduled on the next available agenda date, or on a date agreeable to all concerned parties.
 - 3. If the member is denied the disability retirement, the Board of Trustees will notify the member in writing.
- i. The Board of Trustees may require the member receiving disability benefits to be re-examined at the Board's direction to determine if such disability continues to exist. Article 8 of the Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres shall be applied accordingly.

PART 13 – CLAIMS APPEAL PROCEDURE

13.1 Purpose.

The Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres Plan Document and Summary Plan Description provide for an appeal process. This procedure provides the specific rules governing the review of claims and appeals.

13.2 Appeal Procedure.

1. The applicant for benefits under these Administrative Rules may, within twenty (20) calendar days after being informed of the denial of his or her request for pension benefits, appeal the denial by filing a written reply to the denial with the Pension Administrator with a copy to the Pension Plan's legal counsel.
 - a. The written reply will contain the reasons for the appeal.
 - b. If no appeal is filed within the time period, then the proposed decision shall be final.
2. The Board of Trustees shall hold a hearing within one hundred twenty (120) calendar days of the receipt of the appeal unless the applicant and the Board mutually agree to a longer time period. Written notice of the hearing shall be sent by certified mail to the applicant at the address listed on his or her application or to his or her attorney at least ten (10) calendar days prior to the hearing.
3. The procedures at the hearing shall be as follows:
 - a. All parties shall have an opportunity to respond, to present physical and testimonial evidence and argument on all issues involved, to conduct cross-examination, submit rebuttal evidence, and to be represented by counsel. Medical reports and depositions may be accepted in lieu of live testimony, at the Pension Board's discretion.
 - b. All witnesses shall be sworn.
 - c. The applicant and the Board shall have an opportunity to question all witnesses.
 - d. Formal rules of evidence and formal rules of civil procedure shall not apply. The proceedings shall comply with the essential requirements of due process and law.
 - e. The record in a case governed by this subsection shall consist only of:

- (1) A tape recording of the hearing, to be taped and maintained as part of the official files of the Board of Trustees, and by the Plan Administrator.
- (2) Evidence received or considered.
- (3) All notices, pleadings, motions and intermediate rulings.
- (4) Any decisions, opinions, proposed or recommended orders or reports by the Board of Trustees.
- (5) The Board's pension fund file related to the claimant or the claim at issue.

The record will be maintained in accordance with the records retention policy established by the State of Florida.

4. The Board may continue the hearing regarding the approval or denial of the claim because additional information is required.
 - a. If so, the hearing will be rescheduled after the additional information is received and presented to the Board.
 - b. The continuation of the hearing to consider the claim will be scheduled on the next available agenda or on a date that is agreeable to all parties.
5. Within ten (10) calendar days after the close of the hearing, the Board shall take one of the following actions:
 - a. Grant the pension benefits by overturning the denial by majority vote.
 - b. Deny the benefits and enter a final order after making any changes in initial denial that the Board feels is necessary.
6. Findings of fact by the Board shall be based on competent, substantial evidence on the record.
7. Within twenty (20) calendar days after rendering its order, the Board of Trustees shall send a copy of the order to the applicant by a method in which delivery can be determined, such as, U.S. Postal Service (certified or priority), electronic delivery with return receipt, or commercial carrier.
8. The applicant may seek further review of the order of the Board of Trustees by filing a petition for writ of certiorari with the circuit court within thirty (30) calendar days of the rendering of the decision.

13.3 Subpoenas.

1. The Pension Board has the power to subpoena witnesses or documentation in all proceedings under these rules and regulations.
 - a. The Pension Board shall retain a copy of each subpoena that is issued.
 - b. The Pension Board will also issue a check with each subpoena for mileage or witness fees as provided by law on any subpoena that the Pension Board initiates on its own behalf.
2. At the request of any applicant in a retirement pension proceeding, the Pension Board will execute and issue subpoenas.
 - a. The subpoena shall be prepared on a form acceptable to the Pension Board.
 - b. The Pension Board will not be responsible for the payment of any mileage or witness fees as required by law. Such fees shall be the responsibility of the person requesting the subpoena.

PART 14 - SHARE PLAN DISTRIBUTION

14.1 Purpose.

The Retirement Plan and Trust for the Firefighters and Public Safety Officers of the City of Greenacres Plan Document provides for the establishment of a Share Plan to place excess premium tax revenues received pursuant to F.S. 175.101, 175.351, 185.05 & 185.35 and earnings generated therefrom into a separate trust fund to pay extra benefits to City Firefighters and Police Officers who are active participants in the Plan.

14.2 Definitions.

- (a) "Participant" means a member of the Retirement Plan who is (i) actively employed by the City on October 1, 2011, or October 1 of any subsequent year, or (ii) a sworn law enforcement officer who remains a member of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding dated January 19, 2016. Retired sworn law enforcement officers who became a PBSO employee in accordance with the Memorandum of Understanding will remain Participants after retirement, for purposes of the Share Plan only. Benefit payments are payable until death.
- (b) "Vested Participant" means a participant with at least six (6) years of credited service in the Retirement Plan.

14.3 Distribution.

- (a) Vested Firefighter Participant
 1. A vested firefighter Participant shall request a distribution of his or her Share Plan account balance upon commencement of retirement benefits under the Plan.
 2. The distribution shall be equal to the balance in the account on the date of retirement.
 3. Benefits shall be distributed in a single lump sum, as soon as practicable, as determined by the Board.
 4. In the event the Participant does not request a distribution, there will be no further earnings on the Participant's share account.
- (b) Vested Sworn Law Enforcement Officer Participant
 1. A vested sworn law enforcement officer Participant shall request a distribution of his or her Share Plan account balance upon commencement of retirement benefits under the Plan.
 2. The distribution shall be equal to the balance in the account on the date of retirement.
 3. Benefits shall be distributed in a single lump sum, as soon as practicable, as determined by the Board.

4. In the event the Participant does not request a distribution, there will be no further earnings on the Participant's share account.
5. Sworn law enforcement officers who remained a member of the City Retirement Plan after becoming a PBSO employee in accordance with the Memo of Understanding, shall, following retirement, receive an annual distribution in an amount equal to the allocation to the Participant's account for that year. The amount shall be paid in a lump sum, as soon as practicable following allocation.

14.4 Termination of Participation.

- (a) Every firefighter who is a Participant as of the effective date shall remain a Participant until death, termination of City employment as a firefighter or retirement, whichever occurs first.
- (b) Sworn law enforcement officers who remain members of the City Retirement Plan after becoming a PBSO employee in accordance with the Memorandum of Understanding shall remain a Participant until death.

PART 15

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

FORMS

**ENROLLMENT AND BENEFICIARY DESIGNATION FORM
RETIREMENT PLAN**

(enter Plan/Employer name above)

I, _____, do hereby elect to participate in the _____ Retirement Plan (the Plan). I understand that my election to participate in the Plan is irrevocable.

In the event of my death prior to termination of employment, I hereby designate the following Beneficiary(s) to receive my death benefit from the Plan.

Name of Participant: _____		*Social Security #: ___/___/___	
Date of Birth: _____	Date of Employment: _____	Division (If applicable): _____	
Employee Type:	<input type="checkbox"/> General Employee	<input type="checkbox"/> Management Employee	<input type="checkbox"/> Police Officer
	<input type="checkbox"/> Full-time Firefighter	<input type="checkbox"/> Volunteer Firefighter	
Address: _____			

Beneficiaries under legal age will be granted their appropriate distribution in accordance with this form unless a specific Custodial Trust was established prior to the death of the participant, or an estate settlement changes the designation. It is the responsibility of the beneficiary to notify the Trustee (Participant's Employer) of any existing custodial or other arrangement.

Primary Beneficiary: _____	Relationship: _____
Date of Birth: _____	*Social Security #: _____
Address: _____	

Contingent Beneficiary (ies) _____	Relationship: _____
Benefit Percentage _____	Date of Birth: _____ *Social Security #: _____
Address: _____	

Contingent Beneficiary (ies) _____	Relationship: _____
Benefit Percentage _____	Date of Birth: _____ *Social Security #: _____
Address: _____	

Contingent Beneficiary (ies) _____	Relationship: _____
Benefit Percentage _____	Date of Birth: _____ *Social Security #: _____
Address: _____	

The right to revoke this designation by the member is reserved by signing and filing with the Board a new beneficiary designation form. The consent of a participant's beneficiary to any change of beneficiary shall not be required.

(Date Signed)

(Signature of Participant)

(Date Witnessed)

(Signature of Witness:
Plan Official or Notary Public)

*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

APPLICATION FOR RETIREMENT BENEFITS

Plan Name: _____

Name: _____	*Social Security #: _____ / _____ / _____	
Date of Birth: _____ / _____ / _____	Date of Hire: _____ / _____ / _____	Date of Entry: _____ / _____ / _____
Address: _____		
City: _____	State: _____	Zip Code: _____
Work Phone: _____	Home Phone: (____) _____	
Other Phone: (____) _____	E-mail: _____	
Last day of employment: _____ / _____ / _____		

Joint & Survivor Information: *Complete this section only if you want joint annuitant options calculated*

Joint Annuitant Name: _____	*Social Security #: _____ / _____ / _____
Date of Birth: _____ / _____ / _____	Relationship: _____
Address: _____	
City: _____	State: _____ Zip Code: _____

Please check the type of Benefit to Calculate:
Retirement

Normal Retirement

Early

Benefit

Disability Benefit

Death

Proposed Benefit Date: ____/____/____

(Date Signed)

(Signature of Participant)

(Date Witnessed)

(Signature of Witness:
Plan Official or Notary
Public)

*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

Acknowledgement of Over/Under Payment Policy

It is required that you understand and affix your signature to the following statement:

“Any overpayments or underpayments from the Fund to a retired Member or Beneficiary caused by errors of computation shall be adjusted with interest at the rate per annum approved by the Board. Overpayments shall be charged against retirement payments next succeeding the correction. Underpayment shall be made up from the Trust Fund.”

I have read and understand the terms and conditions of the above statement.

Signature of Plan Participant

Date

To Be Completed By The City Finance Department

October 1st - ___/___/___

Current Plan Year Employee
Contribution: _____

\$

Current Plan Year Salary: \$ _____

Please provide a complete listing of all employee contributions as well as the salary data, based on the definition of salary in the ordinance, for the past 10 years.

Please check one below**:

_____ This retiree will not be reemployed after retirement in any capacity.

_____ This retiree will be reemployed on a part-time basis.

I have reviewed this request for calculation of Retirement benefits and provided the salary history information in accordance with our payroll records.

Employer Signature, Title

Date

**** If a retiree is reemployed on a part-time basis immediately after retirement and the retiree is under the age of 59 ½, a 10% penalty could apply. Retiree should consult with their tax advisor. The 10% penalty is incurred when filing taxes.**

**Please submit the following:
Fund**

Return to:

Florida Municipal Pension Trust

- (1) Application for Retirement Benefits
- (2) Direct Deposit Agreement, *including a voided check or deposit ticket*
- (3) Copy of social security cards for you & your beneficiary
- (4) Copy of birth certificates for you & your beneficiary
- (5) W-4P

ATTN: Retirement Services
 Post Office Box 1757
 Tallahassee, Florida 32302-1757
 Fax: (850) 222-3806
 Phone: (850) 222-9684
 Email: FMPTF@flcities.com

REQUEST FOR RETURN OF EMPLOYEE CONTRIBUTIONS ONLY

Plan Name: _____

Name: _____		*Social Security #: _____ / _____ / _____	
Address: _____			
City: _____		State: _____	Zip Code: _____
Phone Number: (_____) _____		E-mail: _____	
Date of Birth: _____ / _____ / _____	Date of Hire: _____ / _____ / _____	Date of Entry: _____ / _____ / _____	

RETURN OF EMPLOYEE CONTRIBUTIONS BEFORE EARLY OR NORMAL RETIREMENT

By signing below, I elect to receive only my accumulated employee contributions plus interest, if any as outlined in the plan document. I understand receipt of these funds prior to early or normal retirement will cause immediate suspension of further contribution and participation as well as any entitlement to benefits whatsoever under my employer's retirement plan. My request will be processed within 90 days.

 Signature _____ Date _____

SPECIAL TAX NOTICE REGARDING PLAN DISTRIBUTIONS

Participants should review the Special Tax Notice regarding plan distributions (attached) before deciding how to receive benefits from the employer's retirement plan. In particular, this notice explains that 20% of your plan distribution is required to be withheld for federal income tax purposes unless you elect a direct roll-over of your Plan benefits to another employer plan or an individual retirement arrangement (IRA). *(If this form is not attached, please request from the administrator.)*

I have reviewed and understood the provisions of the Special Tax Notice Regarding Plan Distributions.

 Signature of Plan Member Required _____ Date _____

301 S. Bronough St., P.O. Box 1757, Tallahassee, FL 32302-1757

(850) 222-9684 - Fax (850) 222-3806

Participant's Certification – Waiver of 30 day waiting period

I wish to have my distribution from the plan made as soon as possible. Therefore, I, hereby waive the 30-day time period otherwise required between the date the "Special Tax Notice" was provided to me and the date that my election regarding my disbursement is implemented.

In connection with this waiver, I hereby confirm the following:

I acknowledge receipt of a written "Special Tax Notice", informing me of some of the tax implications associated with the distribution options available to me; that I understand that I am entitled to a reasonable period of not less than 30 days from the date the notice was provided to me in which to decide whether or not to elect a direct rollover or lump sum until my distribution is actually implemented.

Participant Signature

Date

Lump Sum Payment Options:

A return of contributions from the Plan that is eligible for "rollover" (pre-tax contributions) can be taken in two ways. You can have all or any portion of your payment either (A) PAID IN A "DIRECT ROLLOVER" **OR** (B) PAID TO YOU. A rollover is a payment of your Plan benefits to your individual retirement arrangement (IRA) or to another employer plan. Your choice will affect the taxes you owe. Consult a tax professional if you have questions. Please initial your choice on the line provided.

DIRECT ROLLOVER

A. _____ I choose a direct rollover to an IRA, another employer plan or qualified plan.

CHOOSE ONE BELOW:

Please initial your choice on the line provided.

_____ I choose to have a **check** paid to my financial institution and mailed to my financial institution. Make check payable to: _____ and mail to: _____

_____ I choose to have my rollover payment **wired directly** to my financial institution. I have enclosed a **check payable to FMPTF for \$15** to cover the wire fee. **I understand the \$15 payment must accompany this application. We are unable to withhold the \$15 fee from your distribution amount.**

Wire Instructions:

Bank Name: _____

ABA# _____

Bank Account # _____

PAID TO YOU

B. _____ I acknowledge that 20% will be withheld from my plan distribution and that additional withholding may be required for early distribution. **"After Tax" employee contributions are non-taxable when paid to you and they are ineligible for rollover. In order to receive my payment, I have enclosed a completed Direct Deposit Form and voided check with this form.**

Participant Signature

Date

To Be Completed By the Employer

Salary & EE Contribution History broken down by fiscal year must be attached.

Date of Hire: ___/___/___ Date of Termination ___/___/___

I have reviewed this request for a return of employee contribution only and provided the salary history and employee contribution information in accordance with our payroll records.

Employer Signature, Title

Date

Please submit ALL of the following:

- (1) Request for Return of Contributions Form
- (2) Copy of your Social Security Card
- (3) If payable directly to you - Direct Deposit Agreement, including a voided check
- (4) If you choose a rollover to be wired, include a check for \$15 **and** wiring instructions.

Return to:

Florida Municipal Pension Trust Fund

ATTN: Retirement Services
Post Office Box 1757
Tallahassee, FL 32302-0757

Contact number: (850) 222-9684
Fax: (850) 222-3806
Email: FMPTF@flcities.com

*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

Page 3 of 3 Return of Employee Contributions Form

**CITY OF GREENACRES FIREFIGHTERS & POLICE OFFICERS’
SHARE PLAN DISTRIBUTION FORM**

Name: _____	*Social Sec#: _____	
Address: _____		
Date of Birth: _____	Date of Hire: _____	Date of Termination ____/____/____
Reason for Leave of Employment: Termination/Early Retirement/Normal Retirement/Disability/Death/Other - (Please explain)		

<u>SPECIAL TAX NOTICE REGARDING PLAN DISTRIBUTIONS</u> (2018)	
Participants should review the 2018 Special Tax Notice regarding plan distributions (attached) before deciding how to receive your benefits from your Employers’ Retirement Plan. In particular, this notice explains that 20% of your plan distribution is required to be withheld for federal income tax purposes unless you elect a direct roll-over of your Plan benefits to another employer plan or an individual retirement arrangement (IRA) . <i>(If this form is not attached, please request from your Employer.)</i>	
I have reviewed and understood the provisions of the 2018 Special Tax Notice Regarding Plan Distributions.	
_____	_____
Signature of Recipient	Date

*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

DIRECT ROLLOVER

A. _____ I choose a direct rollover to an IRA, another employer plan or qualified plan.

CHOOSE ONE BELOW:

Please initial your choice on the line provided.

_____ I choose to have a **check** paid to my financial institution and mailed to my financial institution.

Make check payable to: _____ and mail to: _____

_____ I choose to have my rollover payment **wired directly** to my financial institution. I have

enclosed a **check payable to FMPTF for \$15** to cover the wire fee. **I understand the \$15 payment must accompany this application. We are unable to withhold the \$15 from your distribution amount.**

Wire Instructions:

Bank Name: -----

ABA# _____

Bank Account# _____

PAID TO YOU

B. _____ I acknowledge that 20% will be withheld from my plan distribution and that additional withholding may be required for early distribution. **“After Tax” employee contributions are non-taxable when paid to you and they are ineligible for rollover. In order to receive my payment, I have enclosed a completed Direct Deposit Form and voided check with this form.**

Participant Signature

Date

*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

TO BE COMPLETED BY EMPLOYER

Employee's Date of Termination ____/____/____	
_____ Employer Signature, Title	_____ Date

All information should be submitted to:
Florida Municipal Pension Trust Fund
ATTN: Retirement Services
Post Office Box 1757
Tallahassee, Florida 32302-1757

OR Fax to 850-222-3806
Attn: Retirement Services

Phone: (850) 222-9684
Email: FMPTF@flcities.com

DIRECT DEPOSIT AGREEMENT

City/District: _____ Employee Type: _____
(General, Management, Firefighter, Police Officer)

Instructions:

Please return this agreement, **along with a voided check or copy of check**, to the address below.

If your bank is not a member of the Automated Clearing House (ACH), you will be notified and this authorization will automatically be revoked. It may take up to six (6) weeks to process this request.

Personal Information

Your Name: _____ *Social Security #: _____

Your Home Address: _____

City: _____ State: _____ Zip Code: _____

Bank Information

Bank Name: _____ Area &Phone _____

Branch Address: _____

City: _____ State: _____ Zip Code: _____

ABA/Transit/Routing # (required) : _____

Account Number (required) : _____ () Checking () Savings

Authorization

I authorize the Florida Municipal Pension Trust Fund to make all benefit payments to which I am entitled by direct deposit to the bank account designated above. I understand that the FMPTF is not responsible for incorrect bank account information provided above if a voided check is not provided.

This authorization is to remain in force until I revoke it in writing, or if the Florida Municipal Pension Trust Fund terminates the direct deposit service. I will send all notices relating to direct deposit to the Florida Municipal Pension Trust Fund. I understand that I must allow reasonable time for any changes to be executed.

Signature of Payee (Pensioner)

Date

Print Name of Payee (Pensioner)

*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

Return to:

Florida Municipal Pension Trust Fund
Post Office Box 1757
Tallahassee, FL 32302-1757

Phone: (850) 222-9684 - Fax (850) 222-3806
Email: FMPTF@flcities.com

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

Vested Terminated Employee

Dept. _____

Employee Name: _____ S.S. #: _____

* In accordance with the provisions of §119.071(5)(a)6g,
Florida Statutes, the collection and use of social security
numbers is authorized for the purpose of the administration
of the pension fund.

Sex: ____ Date of Birth: _____ Date Hired: _____ Termination Date: _____

LAST 5 YEAR WAGE OF EMPLOYEE

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

Employee
Beneficiary: _____

Date of Birth: _____

Relationship: _____

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

Trustee Expense Voucher - Page 1 of 3

1. GENERAL INFORMATION

Trustee Name: _____

Name of Conference: _____

Conference Sponsor: _____

Dates of Conference: From _____, 20____.
{Attach program or agenda} To _____, 20____.

2. TRANSPORTATION

- Private Automobile: _____ miles at ___ ¢ per mile \$ _____
 Airfare Train Bus {Attach copy of Ticket} \$ _____
 Rental Car at Meeting {Attach copy of the Bill} \$ _____

Date and Time of Departure: _____

Date and Time of Return: _____

Point of Origin: _____

Location of Conference: _____

3. MEETING / CONFERENCE / SEMINAR

- Registration Fee {Attach Receipt} \$ _____

4. LODGING / ACCOMMODATIONS

- Hotel or Motel {Attach Receipt} \$ _____

5. DAILY EXPENSES

- Daily Expenses \$ _____ *
(From Page 2 of Voucher) {Attach All Receipts}

TOTAL EXPENSES: \$ _____

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

Trustee Expense Voucher - Page 2 of 3

DAILY EXPENSES

<u>Date:</u> _____	Breakfast:	\$ _____
	Lunch:	\$ _____
	Dinner:	\$ _____
	Taxis:	\$ _____
	Other:	\$ _____

<u>Date:</u> _____	Breakfast:	\$ _____
	Lunch:	\$ _____
	Dinner:	\$ _____
	Taxis:	\$ _____
	Other:	\$ _____

<u>Date:</u> _____	Breakfast:	\$ _____
	Lunch:	\$ _____
	Dinner:	\$ _____
	Taxis:	\$ _____
	Other:	\$ _____

<u>Date:</u> _____	Breakfast:	\$ _____
	Lunch:	\$ _____
	Dinner:	\$ _____
	Taxis:	\$ _____
	Other:	\$ _____

<u>Date:</u> _____	Breakfast:	\$ _____
	Lunch:	\$ _____
	Dinner:	\$ _____
	Taxis:	\$ _____
	Other:	\$ _____

<i>[IF MORE THAN 5 DAYS, ATTACH ADDITIONAL VOUCHER SHEET(S)]</i>	Dinner:	\$ _____
	Taxis:	\$ _____
	Other:	\$ _____

TOTAL OF ALL DAILY EXPENSES: \$ _____ *

*Transfer this amount to Page 1 of Voucher: "Daily Expenses from Page 2"

Explanations should be detailed on the back of this Voucher form. You must provide receipts for reimbursement listed on this page.

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

Trustee Expense Voucher – Page 3 of 3

SETTLEMENT

Total Expenses which I incurred: \$ _____
Less Amount I **Received** in Advance (if any) \$(_____)

EQUALS

Refund which I **OWE** to the Pension Fund in the amount of

\$ _____

My Check is Attached

- OR -

Amount **Due To Me** by the Pension Fund in the amount of \$ _____

I HEREBY CERTIFY that –

- The expenses detailed on this voucher are true and correct in every material matter, _____
- The expenses were actually and necessarily incurred and
- The expenses have been reduced for meals or lodging included in the registration fee.

Signature of Trustee _____

Date Signed _____

NOTE TO TRUSTEE:

If transportation charges, hotel deposits, registration fees or any other item have been paid directly by the Pension Fund; do not list them on this voucher. Meals and lodging included in a registration fee should not be listed nor claimed as a separate expense.

This voucher is for expenses personally incurred by you as a Trustee. If you travel with a family member or other person, the expenses of such person are not reimbursable to you. If such expenses are included on any of the receipts, you must note the necessary adjustment on the receipt.

If any expense item requires explanation, mark the item with an asterisk (*) and write an explanation on the reverse side of this voucher. Reimbursement of expenses claimed on this Voucher is subject to the Statement of Policy for Trustee Expenses. Meal expenses are subject to the following maximum allowable limits: Breakfast = \$8.00, Lunch = \$12.00, Dinner = \$20.00.

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

**ADMINISTRATIVE RULES
POLICIES AND PROCEDURES**

SIGNATURE PAGE

Chair

Secretary

Trustee

Trustee

Witness as to Trustees



TOKIOMARINE
HCC

U.S. Specialty Insurance Company

Houston, Texas

DECLARATIONS CORPORATE FIDUCIARY LIABILITY INSURANCE (THIS IS A CLAIMS MADE AND REPORTED POLICY)

- Broker:** 2253
Florida League of Cities, Inc.
- Policy Number:** U722-53107
Renewal of: U721-52950
- Item 1 EMPLOYEE BENEFIT PLANS:** Any Plan of the SPONSOR ORGANIZATION Listed in item 2 as Defined in Section 3(1) of ERISA; any INSURED PLAN and any Plan Listed by Endorsement to this Policy.
- Item 2 SPONSOR ORGANIZATION:** City of Greenacres
- Item 3 Address of SPONSOR ORGANIZATION:** 5800 Melaleuca Lane
Greenacres, FL 33463
- Item 4 POLICY PERIOD:** Inception Date: November 01, 2022 Expiration Date: November 01, 2023
12:01 a.m. Standard Time at the Principal Address of the SPONSOR ORGANIZATION herein.
- Item 5 Limit of Liability:** \$ 1,000,000 Each CLAIM and in the Aggregate for all CLAIMS including DEFENSE COSTS.
- Item 6 Deductible:** \$ 2,500 Each CLAIM including DEFENSE COSTS.
- Item 7 Premium:** \$ 5,273.00
- | | |
|----------------------|--------------------|
| FIGA Assessment 2021 | \$ 36.91 |
| FIGA Assessment 2022 | \$ 68.55 |
| Total Premium | \$ 5,378.46 |
- Item 8 Form numbers of endorsements attached at issuance:** FL0002 ,FL0005, FL0006, FL0007, FL0018, FL0029, FL0044, FL2006, FL2023, FL2036, FL2039, FL2063, ETRIA

By 
Authorized Representative

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site - <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

CORPORATE FIDUCIARY LIABILITY INSURANCE

(CLAIMS MADE INSURANCE)

THIS POLICY IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. DEFENSE COSTS REDUCE THE LIMIT OF LIABILITY PROVIDED. PLEASE REVIEW THIS POLICY CAREFULLY WITH YOUR INSURANCE BROKER OR ADVISOR.

In consideration of the payment of the premium, the undertaking of the **INSURED** to pay the deductible herein and in reliance upon all statements made and information in the application, which is attached hereto and made a part of this Policy, and subject to all the terms and conditions of this Policy, the Company agrees with the **INSURED** as follows:

I. INSURING AGREEMENT

The Company shall pay on behalf of the **INSURED** all **LOSS** and **DEFENSE COSTS** that the **INSURED** becomes legally obligated to pay solely because of a **CLAIM** first made against the **INSURED** during the **POLICY PERIOD**, or the Extended Reporting Period if in effect, for a **WRONGFUL ACT** committed or allegedly committed by the **INSURED** or by any person for whom the **INSURED** is legally responsible.

II. DEFENSE AGREEMENT

A. COMPANY'S DUTY TO DEFEND

1. Except as hereinafter stated, the Company shall have both the right and duty to defend any **CLAIM** against an **INSURED** alleging a **WRONGFUL ACT**, even if such **CLAIM** is groundless, false or fraudulent.
2. The **INSURED** shall have the right, at their own cost and expense, to associate with the Company in the defense or settlement of any **CLAIM** subject to the provisions described in this clause. However, the Company shall not be obligated to defend any **CLAIM** after the applicable limit of the Company's liability has been exhausted or after the rejection of a settlement offer pursuant to Clause V(G)(1).

B. OPTION TO ASSUME DEFENSE

Notwithstanding the above, the **INSUREDS** shall have the right to assume the defense of any **CLAIM** made against them. Such option shall be made in writing by the **SPONSOR ORGANIZATION** on behalf of each and every **INSURED** and shall be exercised within thirty (30) days of the reporting of the **CLAIM** to the Company pursuant to Clause V(F) of this policy. Upon receipt of such written request, the Company shall tender the defense of the **CLAIM** to the **INSUREDS**. Once the defense has been so tendered, the Company cannot re-assume the defense of the **CLAIM**. The Company shall have the right, at its own cost and expense, to associate and participate with the **INSUREDS** in the defense or settlement of any **CLAIM**.

C. COMPANY'S RIGHT TO SELECT OR APPROVE COUNSEL

If the Company defends a **CLAIM** pursuant to Clause II(A)(1), it shall have the right to select legal counsel for such defense. If the **INSUREDS** elect to defend any **CLAIM** pursuant to the Clause II(B), the Company shall have the right to receive information regarding the legal counsel proposed by the **INSUREDS** and to consent to such counsel, which consent shall not be unreasonably withheld.

III. DEFINITIONS

A. **CLAIM** means:

1. A written demand for monetary or injunctive relief received by the **INSURED**; or
2. A civil proceeding for monetary or injunctive relief which is commenced by:
 - a. Service upon the **INSURED** of a complaint or similar pleading; or
 - b. Receipt by the **INSURED** of a notice of charges; or
3. Any notice received by the **INSURED** of a formal agency adjudicative proceeding to which the **INSUREDS** are subject; or
4. Any notice received by the **INSURED** of an investigation by the Department of Labor, the Pension Benefit Guaranty Corporation, or any similar governmental agency outside of the United States, for the purpose of enforcement of statutory provisions dealing with fiduciary responsibility and conduct.

B. **CLOSING AGREEMENT PROGRAM** means that portion of the program administered by the United States Internal Revenue Service ("IRS") which permits sponsor employers or qualified pension plans to avoid disqualification due to certain types of violations, by voluntarily advising the IRS, before or after audit by the IRS, of the violations, voluntarily remedying the violations and paying a fine or sanction as negotiated with and set by the IRS.

C. **DEFENSE COSTS** means fees and expenses incurred, with the Company's written consent, in defending, investigating, or appealing a **CLAIM** insured herein, including a **CLAIM** for non-pecuniary relief. **DEFENSE COSTS** shall also mean that portion of the cost of any bond required to be posted on appeal, which is the proportion of the available Limit of Liability under this Policy to the total amount of the judgement on which the appeal has been filed. The Company shall not be obligated to obtain such bond on appeal, but only to pay that portion of the cost of the bond as calculated pursuant to this Clause III(C). **DEFENSE COSTS** shall not include fees and expenses incurred with respect to any criminal action or proceeding.

D. **EMPLOYEE BENEFIT PLAN** means a **SPONSORED PLAN** or an **INSURED PLAN**.

E. **ERISA** means the Employee Retirement Income Security Act of 1974, and its amendments.

F. **FIDUCIARY** shall have the same meaning as that term is defined under **ERISA**.

G. **INSURED** means:

1. the **SPONSOR ORGANIZATION(S)**;
2. the **EMPLOYEE BENEFIT PLAN** or **PLANS** named in Item 1 of the Declarations;
3. Any past, present, or future director, officer, employee, or trustee of the **SPONSOR ORGANIZATION** or **SPONSORED PLAN**, or the estates, heirs, legal representatives, or assigns of such persons who are deceased, or incompetent, and the spouses of such persons, but only to the extent that **CLAIMS** are asserted against such spouses arising solely out of any actual or alleged **WRONGFUL ACTS** of the spouse who is an **INSURED** under this definition; and
4. Any director, officer, employee or trustee of the **SPONSOR ORGANIZATION** for any matter arising out of his or her service as a **FIDUCIARY** of any multi-employer plan as defined by **ERISA**, but only if such service is at the specific written request or direction of the **SPONSOR ORGANIZATION** and such multi-employer plan is added by specific written endorsement attached to this Policy and identified as a multi-employer plan and any

required premium is paid. In no event shall coverage under this Policy extend to the multi-employer plan itself, or any other fiduciaries or administrators of such multi-employer plan.

- H. **INSURED PLAN** means any insurance program of the **SPONSOR ORGANIZATION** mandated by statute for workers' compensation, unemployment, social security or disability benefits.
- I. **LOSS** means the amount of money damages, including interest and awards of attorney's fees, which the **INSURED** is legally obligated to pay in settlement or satisfaction of **CLAIMS** insured herein. **LOSS** shall not include:
1. Any civil or criminal fines, penalties, multiples of compensatory damages, sanctions or taxes, other than a civil penalty assessed pursuant to section 502(l) of **ERISA** or a 5% civil penalty assessed pursuant to Section 502(i) of **ERISA**. However, notwithstanding the foregoing, **LOSS** shall include penalties or sanctions assessed against a **SPONSOR ORGANIZATION** by the United States Internal Revenue Service pursuant to the **CLOSING AGREEMENT PROGRAM**, provided that the **INSUREDS** first became aware of the violations during the **POLICY PERIOD** and notified the Company of the violations and the intent to pursue a resolution pursuant to the **CLOSING AGREEMENT PROGRAM** prior to notifying or submitting an application to the Internal Revenue Service as to the violations and a request for consideration under the **CLOSING AGREEMENT PROGRAM**.
 2. Benefits paid or payable to a participant or beneficiary of an **EMPLOYEE BENEFIT PLAN** if such benefits are or may be lawfully paid from the **EMPLOYEE BENEFIT PLAN**;
 3. Contributions paid or payable to the **EMPLOYEE BENEFIT PLAN** pursuant to the **SPONSOR ORGANIZATION'S** obligation to fund the **EMPLOYEE BENEFIT PLAN**;
 4. The return or restitution of any money, assets, or personal profit received by the **INSURED** to which the **INSURED** is not legally entitled;
 5. Any damages based upon an adjudication that the **INSURED** engaged in conduct that the **INSURED** knew to be dishonest or a breach of the responsibilities, obligations or duties imposed upon **FIDUCIARIES**.
- J. **POLICY PERIOD** means the period from the inception date stated in Item 4 of the Declarations to the expiration date or earlier termination date.
- K. **SPONSOR ORGANIZATION** means the entity named in Item 2 of the Declarations.
- L. **SPONSORED PLAN** means:
1. any plan named in Item 1 of the Declarations;
 2. any plan of the **SPONSOR ORGANIZATION** which is defined in section 3(1) of **ERISA** and which is governed by **ERISA**;
 3. any plan of the **SPONSOR ORGANIZATION**, except an Employee Stock Ownership Plan, created or acquired subsequent to the inception date of this Policy, but only for a period from the date of acquisition or creation to the end of the **POLICY PERIOD**. Clauses V(D) and V(E) do not apply to any such plan without the Company's written consent;
 4. any previously covered pension or welfare plan which was merged, sold, spun-off or terminated during or prior to the inception date of this Policy, but solely with respect to **WRONGFUL ACTS** that occurred prior to the date of such merger, sale or spin-off, or in the case of a terminated plan, prior to the final date of asset distribution of such plan, and further provided that notice of such merger, sale, spin-off or termination is provided to the Company before the end of the **POLICY PERIOD**.

M. **WRONGFUL ACT** means:

1. Any breach of the responsibilities, obligations, or duties prescribed by **ERISA** or by the common or statutory law of the United States, or any State or other jurisdiction therein which are imposed upon an **INSURED** while acting as a **FIDUCIARY** of a **SPONSORED PLAN**;
2. Any negligent act, error, or omission in informing employees of the content of a **SPONSORED PLAN** or **INSURED PLAN**, or in effecting or terminating enrollment in a **SPONSORED PLAN** or **INSURED PLAN**.

IV. EXCLUSIONS

The Company shall not be liable to pay any **LOSS** or **DEFENSE COSTS** with respect to any **CLAIM** made against any **INSURED**:

- A. Based on or involving facts or circumstances which at the original inception date of this Policy, any **INSURED** had a reasonable basis to believe such facts or circumstances might lead to a **CLAIM** against any **INSURED**; knowledge possessed by any one **INSURED** shall not be imputed to any other **INSURED** for the purpose of determining the application of this exclusion. The term "original inception date" shall mean the date when continuous coverage was first issued to the **INSURED** through Professional Indemnity Agency, Inc.;
- B. Based on or involving facts or circumstances about which an **INSURED** has provided notice to any prior insurer;
- C. Based on or involving bodily injury to, or sickness, disease, emotional distress, mental anguish, or death of any person, or loss of use of, damage to or destruction of any tangible property; or for libel or slander;
- D. Arising out of the failure of the **INSURED** to comply with any law governing workers' compensation, unemployment insurance, social security or disability benefits, or any similar law;
- E. Based on or involving seepage, pollution or contamination of any kind.

V. OTHER CONDITIONS AND AGREEMENTS

A. **LIMIT OF LIABILITY, DEDUCTIBLE AND OTHER INSURANCE**

1. Without regard to when payment is made, the Company's obligation to pay **LOSS** and **DEFENSE COSTS** because of all **CLAIMS** first made against the **INSURED** during the **POLICY PERIOD** is subject to and shall never exceed the amount stated as the Company's Limit of Liability stated in Item 5 of the Declarations. Any payment of **LOSS** and/or **DEFENSE COSTS** by the Company will reduce the stated Limit of Liability. Once the Limit of Liability is exhausted by such payments, the Company will have no further liability under this Policy.
2. The Company shall only be liable to pay, subject to the Limit of Liability, for **LOSS** and/or **DEFENSE COSTS** in excess of the Deductible stated in Item 6 of the Declarations. The Deductible applies to **LOSS** and **DEFENSE COSTS** with respect to each **CLAIM** insured.
3. This insurance is excess of any other valid and collectible insurance available to the **INSURED**, whether such insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as a specific excess insurance over the Limit of Liability stated in Item 5 of the Declarations of this Policy.

B. **ALLOCATION OF DEFENSE COSTS [WITH RESPECT TO CLAUSE II(B)]**

In the event that any portion of a **CLAIM** does not come within the coverage afforded by this Policy, the Company shall be entitled to an allocation of **DEFENSE COSTS** incurred on behalf of the **INSUREDS** based upon the ratio of the number of counts, causes of action or allegations for which coverage is afforded under this Policy as compared to the number of such counts, causes of action or allegations which are not within the scope of

coverage. The Company shall not be required or obligated to pay that portion of **DEFENSE COSTS** allocated to those counts, causes of action or allegations which are not within the scope of coverage herein.

C. INTERRELATED ACTS

A **CLAIM** or **CLAIMS** by one or more claimants made against one or more **INSUREDS** which arise out of the same actual or alleged **WRONGFUL ACTS** or interrelated **WRONGFUL ACTS** shall be deemed to be a single **CLAIM** and shall be deemed to have been first made when the earliest of such **CLAIMS** is made. Any interrelated actual or alleged **WRONGFUL ACTS** shall be deemed to have been committed when the first of any such actual or alleged **WRONGFUL ACTS** was committed.

D. REPORTING OF **WRONGFUL ACTS**

If, during the **POLICY PERIOD** or the Extended Reporting Period, if in effect, the **INSURED** first becomes aware of any specific and identifiable **WRONGFUL ACT** which could give rise to a **CLAIM** and written notice of such **WRONGFUL ACT** is given to the Company, including the circumstances by which the **INSURED** first became aware of such **WRONGFUL ACT**, then any **CLAIM** that is subsequently made against the **INSURED** arising out of such **WRONGFUL ACT** shall be deemed for the purpose of this Policy to have been made against the **INSURED** during the **POLICY PERIOD**. The **INSURED** shall not have the right to report any **WRONGFUL ACT** to the Company if such **WRONGFUL ACT** takes place or commences subsequent to the expiration date or date of termination of the Policy. The **INSURED** shall cooperate with and assist the Company and its representatives in the investigation of any **WRONGFUL ACT** reported under this Clause V(D).

E. EXTENDED REPORTING PERIOD OPTION

If the Company or the **SPONSOR ORGANIZATION** shall cancel or refuse to renew this Policy, the **SPONSOR ORGANIZATION** shall have the right, upon payment of an additional premium of seventy-five (75) percent of the annual premium stated in Item 7 of the Declarations, to an additional period of twelve (12) months following the effective date of such cancellation or the expiration date of the Policy in which to give written notice of **CLAIMS** first made against the **INSURED** during the Extended Reporting Period, but only in respect of any **WRONGFUL ACT** committed or allegedly committed prior to the effective date of such cancellation or date of termination of the Policy and subsequent to the Prior Acts Exclusion Date, if any. This right of extension shall terminate unless written notice of such election is received by the Company within ten (10) days of the effective date of cancellation or the expiration date of the Policy. For purposes of the Limit of Liability, the Extended Reporting Period shall be deemed part of the **POLICY PERIOD** and not in addition thereto, and shall not change or enlarge the Company's Limit of Liability. This clause and the rights contained herein shall not apply to any cancellation resulting from non-payment of premium.

F. NOTICE

As a condition precedent to the **INSURED'S** right to coverage under this Policy, the **INSUREDS** shall:

1. give written notice to the Company as soon as practicable of any **CLAIM** made against the **INSUREDS**, and at their own expense, cooperate with and assist the Company and its representatives, as the Company may require, in the settlement, defense, appeal and/or investigation of such **CLAIM**;
2. immediately notify the Company of any summons, lawsuit or proceeding served upon the **INSURED**.

With regard to Paragraph 1 above, knowledge of a **CLAIM** possessed by one **INSURED** shall not be imputed to any other **INSURED**;

Any notice to the Company under this Clause V(F) shall be given to Wilson, Elser, Moskowitz, Edelman & Dicker, LLP, 150 East 42nd Street, New York, New York 10017.

G. SETTLEMENT OF **CLAIM**

1. The Company shall not settle or satisfy any **CLAIM** without the consent of the **INSURED**. If the **INSURED** elects not to settle or satisfy a **CLAIM** as recommended by the Company and acceptable to the claimant, then subject to the Limit of Liability of this Policy, the Company will not be liable for any **LOSS** in excess of the amount of the recommended settlement, or for any **DEFENSE COSTS** incurred after the date of the **INSURED'S** election not to settle or satisfy a **CLAIM** as recommended by the Company. In no event shall the Company be liable in excess of the available Limit of Liability.
2. The **INSURED** shall not assume or admit liability for, or pay, settle or satisfy any **CLAIM**, either as to **LOSS** or **DEFENSE COSTS**, without the Company's prior written consent, except at the **INSURED'S** own expense.

H. CANCELLATION

1. This Policy may be cancelled by the **SPONSOR ORGANIZATION** at any time by written notice to the Company stating when thereafter the cancellation shall be effective or by surrender of this Policy to the Company.
2. This Policy may also be cancelled by or on behalf of the Company by delivering to the **INSUREDS'** representative designated in the application, or by mailing to the **INSUREDS'** representative by registered, certified, or other first class mail, written notice stating when, not less than thirty (30) days thereafter (or ten (10) days in the event of non-payment of premium), the cancellation shall be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice and this Policy shall terminate at the date and hour specified in such notice.
3. If this policy shall be cancelled by the Company, the Company shall retain the customary pro rata earned premium.
4. If this Policy shall be cancelled by the **SPONSOR ORGANIZATION**, the Company shall retain the customary short rate earned premium.
5. Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable. If the period of limitation relating to the giving of notice of cancellation is prohibited or made void by any law controlling the construction thereof, such period shall be amended so as to be equal to the minimum period of limitation permitted by any such law.
6. For the purpose of this Policy, notice of cancellation given to the **INSUREDS'** representative pursuant to this paragraph shall be deemed to be notice to all **INSUREDS**.

I. REPRESENTATIONS AND SEVERABILITY

The Company, in issuing this Policy, has relied upon the declarations and statements contained in the written application for coverage and the documents attached thereto. All the declarations, statements and documents are the basis of coverage and shall be considered incorporated in and constituting part of the Policy. The written application for coverage shall be construed as a separate application by each **INSURED**. With respect to the declarations, statements and documents contained in the written application for coverage, no statement or knowledge possessed by an **INSURED** shall be imputed to any other **INSURED** in determining whether coverage is available for any **CLAIM** made against an **INSURED**.

J. ACTION AGAINST THE COMPANY

No action shall lie against the Company unless, as a condition precedent thereto, the **INSURED** shall have fully complied with all the terms of this Policy, nor until the amount of the **INSURED'S** obligation to pay shall have

been finally determined either by judgement against the **INSURED** after actual trial, or by written agreement of the **INSURED**, the claimant and the Company.

Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this Policy to the extent of the insurance afforded by this Policy. No person or organization shall have any right under this Policy to join the Company as a part to any action against the **INSURED** to determine the **INSURED'S** liability, nor shall the Company be impleaded by the **INSURED** or his legal representative. Bankruptcy or insolvency of the **INSURED** or of the **INSURED'S** estate shall not relieve the Company of any of its obligations hereunder.

K. ASSSIGNMENT

Assignment of interest under this Policy shall not bind the Company without its written consent.

L. SUBROGATION AND RECOURSE

1. In the event of any **CLAIM** or payment under this Policy, the Company shall be subrogated to the extent of such payment to all rights of recovery therefore and the **INSUREDS** shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of the **INSUREDS**. The **INSUREDS** shall do nothing after **CLAIM** is made against them to prejudice such rights. Any recovery shall be first paid to the Company to the extent of any **LOSS** paid by the Company with the balance paid to the **INSURED**.
2. If any premium for the Policy is paid out of the assets of the **EMPLOYEE BENEFIT PLAN**, then the Company shall have the right of recourse required by Section 410(b)(1) of ERISA, unless the **INSURED** (other than the **EMPLOYEE BENEFIT PLAN** or **SPONSOR ORGANIZATION**) has paid a waiver of recourse premium.

M. ENTIRE AGREEMENT

By acceptance of the Policy, the **INSUREDS** and the Company agree that this Policy embodies all agreements existing between them or any of their representatives relating to this insurance.

N. NOTICE TO **INSUREDS**

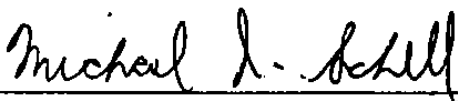
All **INSUREDS** appoint the person designated as the **INSUREDS'** representative in the application, at the address of the **SPONSOR ORGANIZATION** set forth in Item 3 of the Declarations, as their agent to receive any notice or communication from the Company.

O. CHANGES

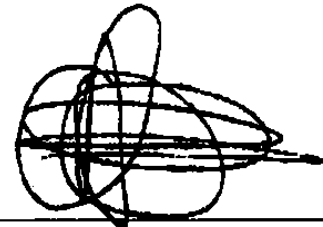
Notice to or knowledge possessed by any agent of the Company shall not effect a waiver or a change in any part of this Policy nor estop the Company from asserting any rights under the terms of this Policy. The terms of this Policy cannot be waived or changed, except by endorsement issued to form a part of this Policy, signed by an authorized representative of the Company.

In Witness Whereof, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by our authorized representative.

BY



PRESIDENT



SECRETARY

U.S. Specialty Insurance Company
Houston, TX

Endorsement Effective Date	Policyholder	Policy Number	Endorsement
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PLANS COVERED

In consideration of the premium charged, it is understood and agreed that Item Number 1. of the Declarations, Employee Benefit Plan, is amended to include the following:

1. Retirement Plan for the Firefighters of the City of Greenacres
2. Retirement Plan for the Public Safety Officers of the City of Greenacres

All other terms, conditions and limitations of this Policy will remain unchanged.

FL0005 01/97

By 
Authorized Representative

U.S. Specialty Insurance Company
Houston, TX

Endorsement Effective Date	Policyholder	Policy Number	Endorsement
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NUCLEAR INCIDENT EXCLUSION CLAUSE-LIABILITY-DIRECT (BROAD)

In consideration of the premium charged, it is understood and agreed that this Policy of insurance does not apply:

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, any insured or (2) has been discharged or dispersed therefrom;

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Houston, TX

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- (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or byproduct material; "source material", "special nuclear material", and "byproduct material" have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means

- (a) any nuclear reactor;
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste;
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste;

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

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Houston, TX

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It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the policy of Insurance to which it is attached.

All other terms, conditions and limitations of this Policy will remain unchanged.

FL0007 01/97

By  _____
Authorized Representative

U.S. Specialty Insurance Company
Houston, TX

Endorsement Effective Date	Policyholder	Policy Number	Endorsement
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DELETE CLAUSE III, L(2)

In consideration of the premium charged, it is understood and agreed that Clause III, Definitions, L(2) is deleted in its entirety.

All other terms, conditions and limitations of this Policy will remain unchanged.

FL0018 01/97

By 
Authorized Representative

U.S. Specialty Insurance Company
Houston, TX

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PENDING & PRIOR LITIGATION EXCLUSION

In consideration of the premium charged, it is understood and agreed that coverage is not afforded hereunder in respect of any CLAIM made against the INSURED, including but not limited to, any LOSS or DEFENSE COSTS, by reason of any litigation pending on or prior to the date specified below, including any CLAIMS based upon the factual background, allegations or underlying causes of such pending or prior litigation.

- November 01, 2003

All other terms, conditions and limitations of this Policy will remain unchanged.

FL0029 01/97

By 
Authorized Representative

U.S. Specialty Insurance Company
Houston, TX

Endorsement Effective Date	Policyholder	Policy Number	Endorsement
11/01/2022	City of Greenacres	U722-53107	6

FLORIDA AMENDATORY ENDORSEMENT

It is hereby expressly understood and agreed that OTHER CONDITIONS AND AGREEMENTS, V, paragraph H of the Policy, is deleted and replaced by the following:

H. CANCELLATION AND NON-RENEWAL

1. This Policy may be cancelled on the customary short rate basis at any time at the written request of the INSURED stating when thereafter such cancellation shall be effective.
2. This Policy may also be cancelled, with or without the return by tender of the unearned premium, by or on behalf of the Company by delivering to the INSURED'S Agent at the address of the SPONSOR ORGANIZATION named in the Policy or by sending to the INSUREDS' agent at the address of the SPONSOR ORGANIZATION named in the Policy by mail written notice stating when the cancellation shall be effective. The Company shall refund any unearned premium pro rata.
3.
 - a. If cancellation is based upon nonpayment of premium, the Company shall give at least ten (10) days written notice of cancellation accompanied by the reason therefore.
 - b. If the Policy has been in effect for ninety (90) days or less and cancellation is based upon reasons other than nonpayment of premium, the Company shall give at least thirty (30) days written notice of cancellation accompanied by the reason therefore, except where there has been a material misstatement or misrepresentation or failure to comply with underwriting requirements established by the Company.
 - c. Where cancellation is not made pursuant to (a) or (b) of this paragraph, the Company shall give written notice of cancellation at least forty-five (45) days prior to the effective date, including in the notice the reason or reasons for the cancellation.
4. After this Policy has been in effect for ninety (90) days, the Company may not cancel this Policy unless cancellation is based upon one or more of the following:
 - a. a material misstatement;
 - b. nonpayment of premium;
 - c. a failure to comply with underwriting requirements established by the Company within ninety (90) days of the effectuation of coverage;
 - d. a substantial change in the risk covered by the Policy; or

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Houston, TX

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e. when the cancellation is for all INSURED'S under policies of trustees and fiduciaries liability insurance issued by the Company.

5. The Company shall give to the INSURED'S agent, at the address of the SPONSOR ORGANIZATION shown on the Policy, notice of any renewal premium or notice of the Company's intention not to renew the Policy. Such notice shall be in writing and shall be given at least forty-five (45) days prior to the expiration of the POLICY PERIOD. If the Policy is not to be renewed, the written notice shall state the reason or reasons for non-renewal.

6. In the event the Company fails to provide written notice of cancellation in accordance with paragraph 3 above, or written notice of renewal premium or non-renewal in accordance with paragraph 5 above, the Policy shall remain in effect until forty-five (45) days after such notice is given or until the effective date of replacement coverage obtained by the INSURED, whichever occurs first. The premium for any continuation of coverage shall remain the same during any such continuation period except that, in the event of failure to provide notice of non-renewal, if the rate filing then in effect would have resulted in a premium reduction, the premium for such continuation of coverage shall be calculated based upon the later rate filing.

7. If this Policy shall be cancelled by the INSURED, the Company shall retain the customary short rate earned premium. If this Policy shall be cancelled by or on behalf of the Company, the Company shall retain the customary pro rata earned premium. The Company shall return by mail any unearned premium within fifteen (15) working days after the effective date of cancellation.

8. Any notice of cancellation, non-renewal or renewal premium shall be delivered or mailed to the INSURED'S agent at the address of the SPONSOR ORGANIZATION shown on the Policy. Where the Company provides any such notice by mail, the notice shall be mailed by certified or registered mail of the U.S. Postal Service or the Company shall obtain a U.S. Postal Service proof of mailing form. The certification or registration receipts or the proof of mailing form shall indicate the INSURED, the Policy number, and the date mailed. Where such notice is delivered, the Company shall obtain a receipt from the INSURED, or an affidavit from the deliverer which shall indicate the INSURED, the Policy number and the date of delivery.

9. For the purposes of this Policy, notice of cancellation, non-renewal or change in coverage given to the INSURED'S agent at the SPONSOR ORGANIZATION named in the Policy, shall be deemed to be notice to all INSUREDS.

It is further understood and agreed that in the event any INSURED has inquiries, wishes to obtain information as to the coverage available under this Policy, or if an INSURED wishes to obtain

U.S. Specialty Insurance Company
Houston, TX

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assistance in resolving complaints, such INSURED may direct his or her inquiry or request for information to the Company by contacting Professional Indemnity Agency, Inc.

37 Radio Circle Drive

P.O. Box 5000

Mt. Kisco, New York 10549-5000

Telephone: (914) 241-8900

All other terms, conditions and limitations of this Policy will remain unchanged.

FL0044 01/97

By  _____
Authorized Representative

U.S. Specialty Insurance Company
Houston, TX

Endorsement Effective Date	Policyholder	Policy Number	Endorsement
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In consideration of the premium charged, it is understood and agreed that OTHER CONDITIONS AND AGREEMENTS, V, paragraph L, SUBROGATION AND RECOURSE (2), is deleted in its entirety.

This endorsement forms a part of the Policy to which attached, effective on the inception date of the Policy unless otherwise stated herein.

All other terms, conditions and limitations of this Policy will remain unchanged.

FL2006 01/97

By  _____
Authorized Representative

U.S. Specialty Insurance Company
Houston, TX

Endorsement Effective Date	Policyholder	Policy Number	Endorsement
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In consideration of the premium charged, it is understood and agreed that Clause III, Definitions, Item M., is deleted in its entirety and replaced with the following:

M. **WRONGFUL ACT** means:

1. Any breach of the responsibilities, obligations, or duties prescribed by ERISA or by the common or statutory law of the United States, or any State or other jurisdiction therein which are imposed upon an INSURED while acting as a FIDUCIARY of a SPONSORED PLAN;
2. As respects an Insured Person, any negligent act, error, or omission solely in the performance of one or more of the following administrative duties or activities, but only with respect to a SPONSORED PLAN or INSURED PLAN:
 - * Counseling employees;
 - * Providing interpretations;
 - * Handling of records; or
 - * Activities effecting enrollment, termination or cancellation of participants or beneficiaries.

All other terms, conditions and limitations of this Policy will remain unchanged.

FL2023 01/97

By 
Authorized Representative

U.S. Specialty Insurance Company
Houston, TX

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AMEND NOTICE

In consideration of the premium charged, it is agreed that the last sentence of Clause V(F), NOTICE, is amended to read in its entirety as follows:

Any notice to the Company provided for in this Clause V(F) shall be given to HCC Global Financial Products, 8 Forest Park Drive, Farmington, CT 06032, Attn: Claims Manager.

All other terms, conditions and limitations of this Policy will remain unchanged.

FL2036 04/13

By 
Authorized Representative

U.S. Specialty Insurance Company
Houston, TX

Endorsement Effective Date	Policyholder	Policy Number	Endorsement
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In consideration of the premium charged, it is understood and agreed that:

1. The following DEFINITIONS are added to the Policy:

SETTLOR WRONGFUL ACT means any actual or alleged breach of the responsibilities, obligations or duties imposed by any EMPLOYEE BENEFIT LAW by an INSURED in a settlor capacity with respect to any SPONSORED PLAN or INSURED PLAN.

SETTLOR ACT CLAIM means a CLAIM for any actual or alleged SETTLOR WRONGFUL ACT.

EMPLOYEE BENEFITS LAW means ERISA, HIPAA,, PPA, the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), any similar common or statutory law of any domestic or foreign jurisdiction governing any SPONSORED PLAN or INSURED PLAN.

2. Clause III, DEFINITIONS, M. WRONGFUL ACT is amended to include any SETTLOR WRONGFUL ACT.
3. Clause III, DEFINITIONS H. INSURED PLAN and L. SPONSORED PLAN are hereby amended to include the following:

Any plan or program described in DEFINITIONS H. and L. while being actively developed, formed or proposed by a SPONSOR ORGANIZATION prior to formal creation.

4. Clause IV, EXCLUSIONS is amended to include the following:

The Company will not be liable to make any payment of LOSS, other than DEFENSE COSTS, in connection with any SETTLOR ACT CLAIM.

All other terms, conditions and limitations of this Policy will remain unchanged.

FL2039

By  _____
Authorized Representative

U.S. Specialty Insurance Company
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It is agreed that **Section III, Definitions E. ERISA** is deleted in its entirety and replaced with the following:

- E. **ERISA** means the Employee Retirement Income Security Act of 1974, and its amendments, including, but not limited to amendments pursuant to:
1. The Consolidated Omnibus Reconciliation Act of 1985;
 2. The Health Insurance Portability and Accountability Act of 1996 (“HIPAA”);
 3. The Pension Protection Act of 2006; and
 4. Health Care Reform Law;

and including any amendments thereto and regulations thereunder.

It is further agreed that **Section III, Definitions I. LOSS**, Clause 1 and 2 are deleted in their entirety and replaced with the following:

- I. **LOSS** means the amount of money damages, including interest and awards of attorney's fees, which the **INSURED** is legally obligated to pay in settlement or satisfaction of **CLAIMS** insured herein.

LOSS shall not include:

1. Any civil or criminal fines, penalties, multiples of compensatory damages, sanctions or taxes, other than a civil penalty assessed pursuant to Section 502(l) of **ERISA** or a 5% civil penalty assessed pursuant to Section 502(i) of **ERISA**. Notwithstanding the foregoing, **LOSS** shall include:
 - a. Penalties or sanctions assessed against a **SPONSOR ORGANIZATION** by the United States Internal Revenue Service or any other government body pursuant to the **CLOSING AGREEMENT PROGRAM** and the voluntary compliance resolution program, provided that the **INSUREDS** first became aware of the violations during the **POLICY PERIOD** and notified the Company of the violations and the intent to pursue a resolution prior to notifying or submitting an application to the Internal Revenue Service or any other governmental body as to the violations;

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- b. **HIPAA PENALTIES**, subject to a sublimit of liability of \$1,500,000 or the amount set forth in Item 5 of the Declarations, whichever is less;
- c. **SECTION 502(c) PENALTIES**, subject to a sublimit of liability of \$250,000;
- d. **PENSION PROTECTION ACT PENALTIES**, subject to a sublimit of liability of \$250,000;
- e. **HEALTH CARE REFORM PENALITES**, subject to a sublimit of liability of \$250,000; and
- f. **SECTION 4975 PENALTIES**, subject to a sublimit of liability of \$250,000;

provided that, each sublimit of liability set forth above shall be part of, and not in addition to, the Limit of Liability set forth in Item 5 of the Declarations and shall not be subject to the Deductible set forth in Item 6 of the Declarations.

- 2. Benefits paid or payable to a participant or beneficiary of an **EMPLOYEE BENEFIT PLAN** if such benefits are or may be lawfully paid from the **EMPLOYEE BENEFIT PLAN** unless and to the extent that a made against an **INSURED** alleges a loss to the **EMPLOYEE BENEFIT PLAN** and/or to the accounts of such **EMPLOYEE BENEFIT PLAN'S** participants by reason of a change in the value of the investments held by such **EMPLOYEE BENEFIT PLAN**, regardless of whether the amounts sought or recovered by the plaintiffs in such **CLAIM** are characterized by the plaintiffs as "benefits" or held by a court as "benefits".

Except as provided above, for each **CLAIM** the Company shall only be liable for the amount of covered **LOSS** that is in excess of the applicable Deductible set forth on the Declarations or in any endorsement to this Policy. Amounts with the Deductible shall remain uninsured.

It is further agreed that **Section IV, Exclusion D.**, is deleted in its entirety and replaced with the following:

- D.** arising out of the failure of the **INSURED** to comply with any law governing workers compensation, unemployment insurance, social security or disability benefits, or any similar law. However, this exclusion shall not apply to any

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Houston, TX

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CLAIM arising from any **WRONGFUL ACTS** committed or alleged to have been committed by the **INSURED** in violation of the Health Insurance Portability and Accountability Act of 1996, the Consolidated Omnibus Budget Reconciliation Act of 1985, The Pension Protection Act of 2006, Health Care Reform Law and any rules or regulations promulgated there under.

Furthermore, it is hereby understood and agreed that **Section III, DEFINITIONS, N., O., P., Q., R., S. and T.** are hereby added to the policy:

- N. VOLUNTARY COMPLIANCE PROGRAM** means the voluntary compliance resolution program as described in the Employee Plans Compliance Resolution System ("EPCRS"), IRS Rev. Proc. 98-22, as amended or the Tax Sheltered Annuity Voluntary Correction Program ("TVC"), for a Fiduciary Act involving the actual or alleged noncompliance by any Plan with any statute, rule or regulation.
- O. HEALTH CARE REFORM LAW** means the Patient Protection and Affordable Care Act ("PPACA) and the Health Care Education Reconciliation Act of 2010.
- P. HIPAA PENALTIES** are the civil penalties for violations of the privacy provisions of the Health Insurance Portability and Accountability Act of 1996, subject to the aggregate sublimit of liability set forth in this endorsement.
- Q. SECTION 502(C) PENALTIES** are the civil penalties under Section 502(c) of **ERISA**, other than penalties under the Pension Protection Act, subject to the aggregate sublimit of liability set forth in this endorsement.
- R. PENSION PROTECTION ACT PENALTIES** are the civil penalties under the Pension Protection Act of 2006, subject to the aggregate sublimit of liability set forth in this endorsement.
- S. HEALTH CARE REFORM PENALTIES** are the civil penalties imposed under rules and regulations (including interim final rules and regulations) provided by governmental agencies (including the U.S. Department of Health and Human Services, the U.S. Department of the Treasury, the U.S. Internal Revenue Service ("IRS"), and the DOL, the Office of Consumer Information and Insurance Oversight, and the Employee Benefits Security Administration),

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for inadvertent violations by an **INSURED** of **HEALTH CARE REFORM LAW**, subject to the aggregate sublimit of liability set forth in this endorsement.

- T. SECTION 4975 PENALTIES** are the 15% or less tax penalties imposed upon an Insured under Section 4975 of the Internal Revenue Code of 1986, with respect to covered judgments, subject to the aggregate sublimit of liability set forth in this endorsement.

All other terms, conditions and limitations of this Policy will remain unchanged.

FL2063

By 
Authorized Representative

U.S. Specialty Insurance Company
Houston, TX

Endorsement Effective Date	Policyholder	Policy Number	Endorsement
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POLICYHOLDER DISCLOSURE – TERRORISM PREMIUM NOTICE

Your Policy contains coverage for certain losses caused by terrorism. We are required to notify you of the portion of the premium, if any, attributable to the coverage for terrorist acts certified under the Terrorism Risk Insurance Act of 2002, as amended (hereinafter “TRIA”). TRIA also requires us to provide disclosure of federal participation in payment of terrorism losses resulting from an “act of terrorism” as defined by Section 102(1) of TRIA.

Section 102(1) of TRIA defines the term “act of terrorism” as any act that is certified by the Secretary of the Treasury of the United States – in concurrence with the Secretary of State of the United States and the Attorney General of the United States – to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

Please be advised that the actual coverage provided by your Policy for acts of terrorism, as is true for all coverages, is limited by the terms, conditions, exclusions, limits and other provisions of your Policy, any endorsements to the Policy and generally applicable rules of law.

YOU SHOULD KNOW THAT, WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. UNDER THIS FORMULA, THE UNITED STATES GOVERNMENT GENERALLY PAYS 90% (85% COMMENCING IN 2007) OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE.

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Houston, TX

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THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER TRIA.

The amount of your premium that is attributable to coverage for terrorist acts certified under TRIA is \$0.

All other terms, conditions and limitations of this Policy will remain unchanged.

ETRIA 01/97

By  _____
Authorized Representative

**U.S. SPECIALTY INSURANCE COMPANY
HOUSTON CASUALTY COMPANY
CORPORATE FIDUCIARY LIABILITY RENEWAL APPLICATION**
(THIS IS AN APPLICATION FOR CLAIMS MADE INSURANCE)

Expiring Policy Number U721-52950 Expiration Date: 11/01/2022

NOTICE: THIS INSURANCE PROVIDES THAT THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGEMENTS OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED FOR LEGAL DEFENSE. FURTHER NOTE THAT AMOUNTS INCURRED FOR LEGAL DEFENSE SHALL BE APPLIED AGAINST THE DEDUCTIBLE AMOUNT.

1. Sponsor Organization City of Greenacres Police and Firefighters' Pension Plan
2. Address 5800 Melaleuca Lane Greenacres, FL 33463
3. Amount of insurance presently carried \$1,000,000
4. Amount of insurance desired on renewal \$1,000,000
5. Have any plan names been changed? YES _____ NO X If YES, provide details _____
6. Is coverage requested for additional plans and/or have any additional plans been created or acquired since the date of your last application? YES _____ NO X If YES, submit mainform application, latest Form 5500 and CPA audited financial statement for each plan OR Plan Document and latest CPA audited financial statement, if applicable, for non-ERISA, non-qualified plans. _____
7. List any plans covered under the expiring insurance which have been terminated, merged or sold. Indicate whether terminated, merged or sold and effective date. _____
8. Do you intend to terminate or merge any plans within the next twelve months? YES _____ NO X If YES, provide details: _____
9. During the past twelve months, has there been any change in any plan's Investment Manager or investment management guidelines? YES _____ NO X If YES, provide details: _____
10. Have there been any significant changes in the Sponsor Organization within the past twelve months or are any significant changes contemplated within the next twelve months? YES _____ NO X If YES, provide details: _____
11. Have any plans requested, or do any plans contemplate filing a request for a waiver of contributions? YES _____ NO X If YES, provide details: _____
12. Are there any pending claims? YES _____ NO X If YES, provide details: _____
13. The following person is designated as the Representative for all proposed Insureds to receive any and all notices from the Company or its authorized representatives concerning this insurance:

Name Charles Shaw Title Chairman

THE UNDERSIGNED, ON BEHALF OF THE PROPOSED INSURED, DECLARES THAT THE STATEMENTS SET FORTH HEREIN ARE TRUE. THE UNDERSIGNED AGREES THAT THIS RENEWAL APPLICATION IS SUPPLEMENTAL TO THE ORIGINAL APPLICATION SUBMITTED TO THE COMPANY AND TOGETHER WITH THAT APPLICATION SHALL BE THE BASIS OF THE RENEWAL CONTRACT.

ANY PERSON WHO KNOWINGLY, OR KNOWINGLY ASSISTS ANOTHER, FILES AN APPLICATION FOR INSURANCE OR CLAIM CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD AN INSURANCE COMPANY MAY BE GUILTY OF A CRIME AND MAY BE SUBJECT TO CRIMINAL AND CIVIL PENALTIES AND LOSS OF INSURANCE BENEFITS.

Signed 
Employer Trustee

8/9/2022

Date _____

PLEASE ATTACH THE FOLLOWING:

- (a) Latest Form 5500 for each funded plan
- (b) Latest CPA audited financial statement with portfolio, for each funded plan
- (c) Latest CPA audited financial statement for the Sponsor Organization

Signed 
Employer Trustee

9/7/2022

Submitted by: FLORIDA LEAGUE OF CITIES
125 EAST COLONIAL DRIVE
P.O. BOX 538135
ORLANDO, FLORIDA 32853-8135
CHRISTOPHER KREPCHO, LICENSE #W237716

Date 8/9/2022

THIS APPLICATION MUST BE SUBMITTED TO:

HCC GLOBAL
37 Radio Circle Drive, P.O. Box 5000
Mount Kisco, New York 10549-5000
Phone: (914) 241-8900
Fax: (914) 241-8045