

**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

Early Retirement Benefit:

The amount of accrued benefits will be reduced a maximum of 3% for each year before the Normal

with or next following the attainment of age 50 and completion of 6 years of credited service.

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.

COLA

Retirees are entitled to an annual COLA of 3% percent on a compounded basis.

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.

Forfeiture of Pension

Any Participant who is convicted of 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>