

**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 eight (8) 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 eight (8) 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

**Filing for Retirement**

In order to ensure that you receive your pension on time, you should file your application with the Pension Administrator at least 30 days before retirement. All forms can be obtained from the Pension Administrator at the address on the Introduction page. Penalties will be imposed for making a false or misleading statement to obtain a pension benefit. It can take up to 60 days after your date of retirement to receive your first pension check.

If an error in retirement benefits is discovered and result in any member or beneficiary receiving from the retirement plan more or less than they would have been entitled to receive had the records been correct, the board shall have the power to correct such error and, as far as possible, adjust the payments in such a manner that the actuarial equivalent of a benefit to which such member or beneficiary was correctly entitled to shall be paid.

**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 Kyle Morejon

Secretary Brian Brady

Trustee Josh Leheny

Trustee Jose Rendon

Trustee Todd Taylor

**Correspondence Address:**

City of Greenacres

5800 Melaleuca Lane

Greenacres, FL 33463

AGREEMENT  
BETWEEN  
THE CITY OF GREENACRES  
AND  
The Professional  
Firefighters/Paramedics of  
Palm Beach County,  
Local 2928, IAFF, Inc.



October 1, 2023 – September 30, 2026

## **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.

#### **Section 3. 457 Matching Plan:**

Effective October 1, 2025, the City shall match bargaining unit employee contribution to the City approved Chapter 457 Deferred Compensation Plan at a rate of 50 cents (\$0.50) for every one dollar (\$1.00) contributed to such plan up to a maximum of one hundred twenty dollars (\$120) per month (\$1,440 annually) to be contributed by the City on behalf of each bargaining unit employee.

AGREEMENT  
BETWEEN  
THE CITY OF GREENACRES  
AND

The Professional  
Firefighters/Paramedics of  
Palm Beach County,  
Local 2928, IAFF, Inc.



**SUPERVISORY BARGAINING UNIT**

October 1, 2023 – September 30, 2026

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  - 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.
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  - 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.
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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.

#### **Section 3. 457 Matching Plan:**

Effective October 1, 2025, the City shall match bargaining unit employee contribution to the City approved Chapter 457 Deferred Compensation Plan at a rate of 50 cents (\$0.50) for every one dollar (\$1.00) contributed to such plan up to a maximum of one hundred twenty dollars (\$120) per month (\$1440 annually) to be contributed by the City on behalf of each bargaining unit employee.

## **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.

2024 Florida Local Government Retirement Systems Actuarial Fact Sheet

City/District Name: Greenacres		Employee group(s) covered: Fire	
Current actuarial valuation date: 10/1/2023		Plan Status: Active	Date prepared: 1/7/2025
Number of plan participants: 74		GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA): \$27,473,336		Discount Rate	7.50%
Actuarial Accrued Liability (AAL): \$32,161,044		Total Pension Liability ***	29,182,144
Unfunded Accrued Liability (UAL): \$4,687,708		Market Value of Plan Assets	27,473,336
Market Value of Plan Assets (MVA): \$27,473,336		Net Pension Liability	1,708,808
MVA Funded Ratio (5-year history):		GASB 67 Funded Ratio	94.14%
		Averages for all plans with 2023 current actuarial valuation date	
Current valuation 85.42%		83.35%	*
1 year prior 83.40%		80.99%	*
2 years prior 106.40%		100.96%	*
3 years prior 98.51%		90.28%	*
4 years prior 92.29%		87.15%	*
Rate of Return:	Actuarial Value, Actual (2023 Plan Year)	10.04%	5.15%
	Market Value, Actual	9.99%	10.11%
	Assumed	7.00%	6.90%
Funding requirement as percentage of payroll: 38.41%		65.30%	**
Percentage of payroll contributed by employee: 4.00%		6.53%	**
Funding requirement as dollar amount: 2,023,800		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%	29,911,042	27,343,507	2,567,535	37.02	1,824,024	34.62
112.664(1)(b)	5.50%	42,801,651	27,343,507	15,458,144	24.77	4,279,824	81.23
Valuation Basis	7.50%	N/A	N/A	N/A	31.70	2,088,472	39.64

Link to annual financial statements: <https://frs.fl.gov/forms/LOC5343652PDF10012023N1.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)

2023 Florida Local Government Retirement Systems Actuarial Fact Sheet

City/District Name: Greenacres		Employee group(s) covered: Police	
Current actuarial valuation date: 10/1/2022		Plan Status: Active	Date prepared: 1/4/2024
Number of plan participants: 43		GASB 67 Reporting	
Actuarial Value of Plan Assets (AVA): \$24,076,522		Discount Rate	7.50%
Actuarial Accrued Liability (AAL): \$29,117,455		Total Pension Liability ***	25,534,224
Unfunded Accrued Liability (UAL): \$5,040,933		Market Value of Plan Assets	25,622,910
Market Value of Plan Assets (MVA): \$25,622,910		Net Pension Liability	-88,686
MVA Funded Ratio (5-year history):		GASB 67 Funded Ratio	100.35%
		Averages for all plans with 2022 current actuarial valuation date	
Current valuation 88.00%		81.46%	*
1 year prior 105.38%		100.59%	*
2 years prior 100.34%		90.44%	*
3 years prior 101.01%		87.18%	*
4 years prior 108.87%		89.31%	*
Rate of Return:	Actuarial Value, Actual (2022 Plan Year)	-14.71%	2.56%
	Market Value, Actual	-13.91%	-14.46%
Assumed 7.00%		6.93%	
Funding requirement as percentage of payroll: 75.85%		63.12%	**
Percentage of payroll contributed by employee: 4.00%		6.59%	**
Funding requirement as dollar amount: 1,980,430		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%	26,855,474	25,622,910	1,232,564	99.99	1,239,939	47.49
112.664(1)(b)	5.50%	38,054,325	25,622,910	12,431,415	26.00	3,750,732	143.65
Valuation Basis	7.50%	N/A	N/A	N/A	44.78	2,047,346	78.41

Link to annual financial statements: <https://frs.fl.gov/forms/LOC5343653PDF10012022N1.pdf>

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## Actuarial Summary Fact Sheet – Glossary of Terms

<b>Plan Status:</b>	Active, Closed (closed to new entrants) and Frozen (closed to new entrants and no further benefit accruals)
<b>Actuarial Value of Plan Assets (AVA):</b>	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
<b>Actuarial Accrued Liability (AAL):</b>	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
<b>Unfunded Accrued Liability (UAL):</b>	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
<b>Market Value of Plan Assets (MVA):</b>	The fair market value of assets, including DROP accounts.
<b>MVA Funded Ratio:</b>	Market Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
<b>Rate of Return (Assumed):</b>	Assumed long-term rate of return on the pension fund assets.
<b>Funding requirement as percentage of payroll:</b>	Total Required Contribution (employer and employee) divided by total payroll of active participants. No interest adjustment is included.
<b>Funding requirement as dollar amount:</b>	Total Required Contribution (employer and employee). No interest adjustment is included.
<b>AFC:</b>	Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)
<b>SC:</b>	Service Credit

## Section 112.664 – Glossary of Terms

<b>Florida Statute Chapter:</b>	<p>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</p> <p>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.</p> <p>Valuation Basis – uses all the assumptions in the plan's valuation as of the current actuarial valuation date.</p>
<b>Discount Rate:</b>	Rate used to discount the liabilities. Typically the same as assumed rate of return on assets.
<b>Total Pension Liability:</b>	Actuarial Accrued Liability measured using the appropriate assumptions as specified above and the Traditional Individual Entry Age Normal Cost method.
<b>Net Pension Liability:</b>	Total Pension Liability minus Market Value of Plan Assets.
<b>Years assets sustain benefit payments:</b>	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.
<b>Total Dollar Contribution:</b>	Required contribution from all sources (i.e., employee and sponsor). Contribution will vary based on the Florida Statute Chapter assumption.
<b>Total % of Pay Contribution:</b>	Total Dollar Contribution divided by total payroll of active participants
<b>Annual financial statements:</b>	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.

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