

**ORDINANCE NO. 2024-27**

**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, SECTION 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 AT SECTION M(1)(a)(iii) TO EXTEND THE DEFERRED RETIREMENT OPTION PROGRAM FROM FIVE TO EIGHT YEARS FOR ALL MEMBERS; 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/sworn law enforcement officers and firefighters of the City on January 1, 1996 (“Retirement Plan”), which included as Exhibit “B-3”, the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement with attachments and as previously amended (“Adoption Agreement”); and

**WHEREAS**, the City Council is authorized to amend the Retirement Plan, 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 Adoption Agreement permits members to elect to participate in a Deferred Retirement Option Program (“DROP”) for a maximum period of five (5) years; and

**WHEREAS**, the City desires to amend the Retirement Plan by amending the Adoption Agreement to extend the maximum DROP period to eight (8) years; and

**WHEREAS**, in order to implement this amendment to the Retirement Plan, the City must adopt this Ordinance amending the documents referred to in Section 10-148 of the City Code; and,

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**WHEREAS**, the City Council for the City of Greenacres, Florida, hereby determines that the adoption of this Ordinance serves a valid public purpose.

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

**Section 1.** The foregoing recitals are incorporated into this Ordinance as true and correct statements.

**Section 2.** 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 (words ~~stricken~~ are deletions; words underlined are additions):

**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 1<sup>st</sup> 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. 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, and Amendment to

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DROP – attachment 3), 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 “Amendment to DROP – attachment 3” added by Section 1 above is attached hereto and incorporated herein and specifically amends section (M)(1)(a)(iii) of the Adoption Agreement to extend the maximum DROP participation period from five (5) years to eight (8) years.

**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

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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 7th day of October, 2024.**

**PASSED AND ADOPTED on the second reading this \_\_\_ day of \_\_\_\_\_, 2024.**

\_\_\_\_\_  
**Chuck Shaw**, Mayor

\_\_\_\_\_  
*Voted:*  
**John Tharp**, Council Member, *District I*

**Attest:**

\_\_\_\_\_  
**Quintella Moorer**, City Clerk

\_\_\_\_\_  
*Voted:*  
**Peter Noble**, Council Member, *District II*

\_\_\_\_\_  
*Voted:*  
**Judith Dugo**, Deputy Mayor

\_\_\_\_\_  
*Voted:*  
**Susy Diaz**, Council Member, *District IV*

\_\_\_\_\_  
*Voted:*

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**Paula Bousquet**, Council Member, District V

**Approved as to Form and Legal Sufficiency:**

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**Glen J. Torcivia**, City Attorney

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**Attachment - 3**

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**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**

<b>Employer:</b>	<u>City of Greenacres</u>
<b>Contact Name and Title:</b>	<u>Andrea McCue, City Manager</u>
<b>Address:</b>	<u>5800 Melaleuca Lane</u> <u>Greenacres, FL 33463</u>
<b>Telephone:</b>	<u>(561) 642-2017</u>
<b>Fax:</b>	<u>(561) 642-2037</u>
<b>E-Mail:</b>	<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

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**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



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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.

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**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 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 one year after the member begins to receive retirement benefits from the Plan, whichever is later.

**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.

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- 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. Effective October 21, 2024, an eligible member may participate in the DROP for a maximum of 8 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 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

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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. Effective October 21, 2024, an eligible member may participate in the DROP for a maximum of 8 years. A member's participation in the DROP shall automatically terminate at the conclusion of the maximum 8-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.

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(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.

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**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), 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 21<sup>st</sup> day of October 2024.

**EMPLOYER:**

**By:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Title:** \_\_\_\_\_