

**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 Police Officers of the City of Green Cove Springs:

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

EMPLOYER INFORMATION

Employer: City of Green Cove Springs

Contact Name and Title: Cynthia Hunter, Personnel Director

Address: 321 Walnut Street
Green Cove Springs, FL 32043

Telephone: (904) 529-2200

NAME AND ADDRESS OF TRUSTEE:

Florida Municipal Pension Trust Fund
301 S. Bronough Street, P.O. Box 1757
Tallahassee, FL 32302-1757
TEL: (904) 222-9684 Fax: (904) 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 new 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.
Post Office Box 1757
Tallahassee, FL 32302-1757
Tel: (904) 222-9684 Fax: (904) 222-3806

A5) Florida Municipal Pension Trust Fund I.D. Number:
59-2961075

A6) Plan's Agent for Legal Process:
Florida League of Cities, Inc.
201 East Park Avenue
P.O. Box 1757
Tallahassee, FL 32302-1757
Tel: (904) 222-9684 Fax: (904) 222-3806

B. PLAN
The Plan represents the Police Officers (*as defined in Ch. 185.02, Fl. Stat.*)

C. ELIGIBILITY
Employees shall become participants in the plan Immediately when hired. (*as defined in & Ch. 185 Fl. Stat.*)

D. SALARY
Means the total cash remuneration paid to a police officer for services rendered. (*as defined In Ch. 186.02, Fl. Stat.*)

E. CREDITED SERVICE
Total number of years and fractional parts of years of service in measured from date of employment.

F. FINAL MONTHLY COMPENSATION
One-twelfth of the highest average earnings during the five best years out of the last ten years of creditable service prior to separation as an active member or the career average whichever is greater.

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G. BENEFIT AMOUNTS AND ELIGIBILITY (Section 6)

G1) Normal Retirement Date (Section 6.01)

A member's normal retirement date shall be 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.

G2) Normal Retirement Benefit (Section 6.02)

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

G3) Early Retirement Date (Section 6.03)

A member may retire on his early retirement date which shall be the first day of any month coincident with or next following the later of the attainment of age 50 and the completion of 10 years of credited service.

G4) Early Retirement Benefit (Section 6.04)

The amount of the accrued benefit will be reduced a maximum of three percent (3%) for each year before the normal retirement date.

H. DISABILITY BENEFITS (Section 8)

H1) Disability Benefits On-Duty (Section 8.01)

A member deemed to be totally and permanently disabled from service connected injury or disease will receive the greater of a monthly pension equal to 65% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

H2) Disability Benefits Off-Duty (Section 8.02)

After ten (10) or more years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of a monthly pension equal to 25% of average monthly salary at the time of disability 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 the following benefits; a refund of one hundred percent (100%) of the members accumulated contributions.

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

If a member dies prior to retirement In-the-line-of-Duty, but he is vested, his beneficiary shall receive benefits immediately upon the death of the member. ~~otherwise payable to the member at the early or normal retirement date.~~

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I3) Death Prior to Vesting – Off-Duty

The beneficiary of a deceased Member who was not vested or eligible for retirement 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, his beneficiary shall receive the otherwise payable to the member at the early or normal retirement date.

J. TERMINATION OF EMPLOYMENT AND VESTING

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

If the member has less than six (6) years of credited service upon termination the member shall be entitled to a refund of the money he has contributed or the member may leave it deposited with the Fund.

If the member has six (6) or more years of credited service upon termination 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.

K. EMPLOYEE CONTRIBUTIONS (Section 5.01)

Members of the Retirement System shall be required to make regular contributions to the Fund in the amount of one percent (1%) of his salary on a pre-tax basis.

L. COST OF LIVING ADJUSTMENT

Commencing October 1, 2007, and the first day of each October thereafter, the monthly income payable hereunder to each participant or beneficiary who has been receiving benefits under any portion of this plan for one or more years, or to any such participant's or beneficiary's surviving beneficiary, shall be increased by one and one-half percent (1.5%).

M. DEFERRED RETIREMENT OPTION PROGRAM – “DROP”

In general, and subject to the provisions of this section, the Deferred Retirement Option Program, hereinafter referred to as the DROP, is a program under which an eligible member of the plan may elect to participate, deferring receipt of retirement benefits while continuing employment with the City of Green Cove Springs. The deferred monthly benefits shall accrue in the Trust Fund on behalf of the participant, plus interest compounded annually, for the specified period of the DROP participation, as provided in paragraph (c). Upon termination of employment, the participant shall receive the total DROP benefits and begin to receive the previously determined Normal Retirement Benefits.

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(a) Eligibility of member to participate in the DROP

All active members are eligible to elect participation in the DROP provided that: Election to participate is made within twelve (12) months immediately following the date on which the member first reaches Normal Retirement Date, or, for a member who reaches Normal Retirement Date based on service. A member who fails to make an election within such 12 month limitation period shall forfeit all rights to participate in the DROP. The member shall advise the Board, in writing of the date on which the DROP shall begin. Such beginning date may be subsequent to the 12 month election period, but must be within the 60-month limitation period as provided in subparagraph (b)1.

(b) Participation in the DROP

1. An eligible member may elect to participate in the DROP for a period not to exceed a maximum of 60 calendar months immediately following the date on which the member first reaches his or her normal retirement date or the date to which he or she is eligible to defer his or her election to participate as provided in subparagraph (a). However, a member who has reached normal retirement date prior to the effective date of the DROP shall be eligible to participate in the DROP for a period of time not to exceed 60 calendar months immediately following the effective date of the DROP.
2. Upon deciding to participate In the DROP, the member shall submit, on forms:
 - a. A written election to participate In the DROP;
 - b. Selection of the DROP participation and termination dates, which satisfy the limitations stated in paragraph (a) and subparagraph 1. Such termination date shall be in a binding letter of resignation with the employer. establishing a deferred termination date. The member may change the termination date within the limitations of subparagraph 1, but only with the written approval of the City Manager.
 - c. A properly completed DROP application for service retirement as provided in this section; and
 - d. Any other information required.
3. The DROP participant shall be a retiree under the Retirement Plan & Trust for the employees of the City of Green Cove Springs. However, participation in the DROP does not alter the participant's employment status and such employee shall not be deemed retired from employment until his or her deferred resignation is effective and termination occurs.

(c) Benefits payable under the DROP

1. Effective with the date of DROP participation, the member's Initial normal monthly benefit, including creditable service, optional form of payment, and

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average final compensation, and the effective date of retirement shall be fixed. The beneficiary shall be the beneficiary eligible to receive any DROP benefits payable if the DROP participant dies prior to the completion of the period of DROP participation. In the event a joint annuitant predeceases the member, the member may name a beneficiary to receive accumulated DROP benefits payable. Retirement benefits shall accrue monthly in the Trust Fund. Interest shall accrue at an effective annual rate of 6.5 percent compounded monthly, on the prior month's accumulated ending balance, up to the month of termination or death.

2. The effective date of DROP participation and the effective date of retirement of a DROP participant shall be the first day of the month selected by the member to begin participation in the DROP, provided such date is properly established, with the written confirmation of the employer.
3. Normal retirement benefits and interest thereon shall continue to accrue in the DROP until the established termination date of the DROP, or until the participant terminates employment or dies prior to such date. Although individual DROP accounts shall not be established, a separate accounting of each participant's accrued benefits under the DROP shall be calculated and provided to participants.
4. At the conclusion of the participant's DROP, the TRUST shall distribute the participant's total accumulated DROP benefits, subject to the following provisions:
 - a. The terminated DROP participant or, if deceased, such participant's named beneficiary, shall elect on forms to receive payment of the DROP benefits in accordance with one of the options listed below. For a participant or beneficiary who fails to elect a method of payment within 60 days of termination of the DROP, the division will pay a lump sum as provided in sub-sub-subparagraph (I).
 - b.
 - I. Lump sum. - All accrued DROP benefits, plus interest, less withholding taxes remitted to the Internal Revenue Service, shall be paid to the DROP participant or surviving beneficiary.
 - II. Direct rollover. -All accrued DROP benefits, plus interest, shall be paid from the DROP directly to the custodian of an eligible retirement plan as defined in s. 402(c)(8)(B) of the Internal Revenue Code. However, In the case of an eligible rollover distribution to the surviving spouse of a deceased participant, an eligible retirement plan is an individual retirement account or an individual retirement annuity as described in s. 402(c)(9) of the Internal Revenue Code.

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- III. Partial lump sum. - A portion of the accrued DROP benefits shall be paid to the DROP participant or surviving spouse, less withholding taxes remitted to the Internal Revenue Service, and the remaining DROP benefits shall be transferred directly to the custodian of an eligible retirement plan as defined in s. 402(c)(8)(B) of the Internal Revenue Code. However, in the case of an eligible rollover distribution to the surviving spouse of a deceased participant, an eligible retirement plan is an individual retirement account or an individual retirement annuity as described in s. 402(c)(9) of the Internal Revenue Code. The proportions shall be specified by the DROP participant or surviving beneficiary.
- c. The form of payment selected by the DROP participant or surviving beneficiary complies with the minimum distribution requirements of the Internal Revenue Code.
- d. A DROP participant who fails to terminate employment shall be deemed not to have retired, and the DROP election shall be null and void. Membership in the plan shall be reestablished retroactively to the date of the commencement of the DROP.
- 5. The accrued benefits of any DROP participant, and any contributions accumulated under such program, shall not be subject to assignment, execution, attachment, or to any legal process whatsoever, except for qualified domestic relations orders by a court of competent jurisdiction, income deduction orders and federal income tax levies.
- 6. DROP participants shall not be eligible for disability retirement benefits.

(d) Death benefits under the DROP

- 1. Upon the death of a DROP participant, the named beneficiary shall be entitled to apply for and receive the accrued benefits in the DROP.
- 2. The normal retirement benefit accrued to the DROP during the month of a participant's death shall be the final monthly benefit credited for such DROP participant.
- 3. Eligibility to participate in the DROP terminates upon death of the participant. If the participant dies on or after the effective date of enrollment in the DROP, but prior to the first monthly benefit being credited to the DROP, Normal Retirement Benefits shall be paid in accordance with regular retirement benefit provisions.
- 4. A DROP participant's survivors shall not be eligible to receive active member death benefits.

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(e) Forfeiture of retirement benefits

Nothing in this section shall be construed to remove DROP participants from the scope of section 8(d), Art. II of the State Constitution, and section 112.3173 Florida Statutes. DROP participants who commit a specified felony offense while employed will be subject to forfeiture of all retirement benefits, including DROP benefits, pursuant to those provisions of law.

N. RETIREMENT SUPPLEMENT

1. **PURPOSE OF SECTION.** The purpose of this section is to provide a monthly subsidy payment to normally and disabled retired members of the Green Cove Springs Police Pension Plan 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 retires under the normal age retirement or disability provisions of the Plan or a beneficiary who is a spouse entitled to receive benefits is eligible for health insurance subsidy payments provided under this section except that members on DROP shall not be eligible for such payments.

3. **SUBSIDY AMOUNT.** Each eligible participant of the Plan who has met the requirements of this section, or, if the participant is deceased, his or her spouse who is the participant'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 \$8; however, no eligible retiree or beneficiary may receive a subsidy payment of more than \$200.

4. **FORFEITURE OF RETIREMENT BENEFITS.** Nothing in this section shall be construed to remove participants from the scope of section 8(d), Art. II of the State Constitution, section 112.3173 Florida Statutes. Plan participants who commit a specified felony offense while employed will be subject to forfeiture of all retirement benefits, including HIS benefits, pursuant to those provisions of law.

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

This Adoption Agreement and the Basic Plan Document shall together be known as the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust.

The Employer hereby agrees to the provisions of the Plan and Trust.

IN WITNESS WHEREOF, the Employer and Trustee hereby cause this Agreement to be executed on the 8th day of Feb., 2012.

EMPLOYER:

City of Green Cove Springs

By: [Original Signed]_____

Deborah L. Ricks, Mayor

Date: 2/8/2012

[Original Signed]_____

Deborah Wiedeman, Chairman

Date: 2/8/2012

[Original Signed]_____

Davida Carter, Board of Secretary

Date: 2/8/2012

[Original Signed]_____

Luke Byrne, Trustee

Date: 2/8/2012