
RESOLUTION NO. 2021 – 04

MANATEE COUNTY, FLORIDA

**AMENDING THE RETIREMENT PLAN AND TRUST
FOR THE FIREFIGHTERS OF
SOUTHERN MANATEE FIRE & RESCUE DISTRICT**

ADOPTED: July 15, 2021

SOUTHERN MANATEE FIRE & RESCUE DISTRICT

RESOLUTION 2021-04

A RESOLUTION OF THE BOARD OF FIRE COMMISSIONERS OF THE SOUTHERN MANATEE FIRE & RESCUE DISTRICT; AMENDING THE RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS OF THE SOUTHERN MANATEE FIRE & RESCUE DISTRICT; PROVIDING FOR CONFLICTING RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS the Board of Fire Commissioners of the Southern Manatee Fire and Rescue District established a Retirement Plan and Trust for the Firefighters of the Southern Manatee Fire & Rescue District pursuant to resolution number 97-01; and

WHEREAS the Retirement Plan and Trust Agreement was executed on October 1, 1997; and

WHEREAS Section 8.01 of the Plan and Trust authorizes the Board of Fire Commissioners of the Southern Manatee Fire and Rescue District to amend the Plan and Trust, in whole or in part, either retroactively or prospectively, by delivering to the Trustee a written amendment in accordance with the limitations set out in that section; and

WHEREAS the Board of Fire Commissioners of the Southern Manatee Fire and Rescue District desires to amend the Plan and Trust in order to increase the Retirement Subsidy to allow for inflation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF FIRE COMMISSIONERS OF THE SOUTHERN MANATEE FIRE & RESCUE DISTRICT:

SECTION 1. The Adoption Agreement for the Retirement Plan and Trust for Firefighters of the Southern Manatee Fire & Rescue District is hereby amended as set forth below, with additions to the Plan and Trust indicated by underlining (underlining) and deletions by strike through (~~stricken through~~).

N. RETIREMENT SUPPLEMENT

(1) **PURPOSE OF SECTION.** --The purpose of this section is to provide a monthly subsidy payment for normally and disabled retired members of the Southern Manatee Fire & Rescue Firefighters Pension Plan in order to assist such retired members in paying the costs of health insurance.

(2) **ELIGIBILITY FOR RETIREE RETIREMENT SUBSIDY.** -

(a) A person who retires under the normal age retirement or disability provisions of the Southern Manatee Fire & Rescue Firefighters Pension Plan or a beneficiary who is a spouse entitled to receive benefits is eligible for retirement subsidy payments provided under this section except that members on DROP shall not be eligible for such

payments.

(3) RETIREE RETIREMENT SUBSIDY AMOUNT. Beginning October 1, 2002, each eligible ~~participant~~ retiree of the Southern Manatee Fire & Rescue Firefighters Pension Plan who has met the requirements of this section, or, if the ~~participant~~ retiree is deceased, his or her spouse who is the participant's designated beneficiary, shall receive a monthly retiree retirement subsidy payment equal to the number of years of creditable service, as provided in this subparagraph, completed at the time of retirement, multiplied by \$15; however, no eligible retiree or beneficiary may receive a subsidy payment of more than \$450 or less than \$50. For participants retiring on or after October 1, 2021, the retiree retirement subsidy payable under this Section N shall be equal to the retiree's years of creditable service multiplied by \$30; however, no eligible retiree or beneficiary may receive a subsidy payment of more than \$750 or less than \$50.

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

SECTION 2. The Board of Fire Commissioners of the Southern Manatee Fire & Rescue District hereby empowers the Chairperson or its appointee of the Southern Manatee Fire & Rescue District with the authority to execute such documents and agreements as are required to effectuate this amendment of the Plan.

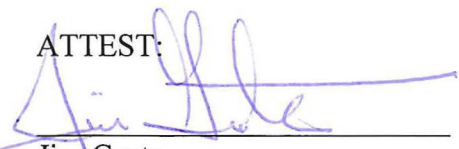
SECTION 3. All resolutions or parts of resolutions in conflict with this resolution are hereby repealed.

SECTION 4. This resolution shall be effective July 15, 2021.

Passed and adopted with a quorum present, this 15th day of July 2021.

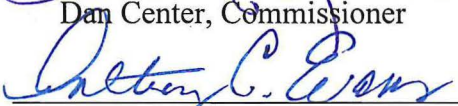
SOUTHERN MANATEE FIRE & RESCUE DISTRICT

ATTEST:


Jim Grote
Vice-Chair, Secretary & Treasurer


Melanie A. Marken, Chair


Dan Center, Commissioner


Anthony C. Evans, Commissioner


Jim Cena, Commissioner

**RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS OF THE SOUTHERN
MANATEE FIRE & RESCUE SERVICE DISTRICT
ADOPTION AGREEMENT
REVISED 07/15/2015**

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 for the Firefighters of the Southern Manatee Fire & Rescue Service District.

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

EMPLOYER INFORMATION

Employer:	Southern Manatee Fire & Rescue Service District
Contact Name and Title:	Robert Bounds, Fire Chief
Address:	PO Box 20216
	Bradenton, FL 34204
Telephone:	(941) 751-7675
Fax:	(941) 751-7694
E-Mail:	Rbounds@smfr.com

specifications:

NAME AND ADDRESS OF TRUSTEE:

Florida Municipal Pension Trust Fund
301 S. Bronaugh 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:

AI) Effective Date:

Effective Date: 03/11/1997-as amended October 2021

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

All Fulltime Firefighters of the Southern Manatee Fire & Rescue Service District are eligible to participate in this Plan:

C. ELIGIBILITY -Immediately when hired**D. SALARY**

Means the fixed monthly remuneration paid a 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 year *excludes* overtime, bonuses and lump sum payments for accrued annual leave and sick leave.

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. *(See Plan Definition)*

Credited Service on or after March 11, 1997 shall only include years or parts of years for which a Participant makes the required Employee Contributions. Notwithstanding anything to the contrary, a Participant's Service as a Volunteer Firefighter, prior to 01/12/2014, shall not be counted for purposes of determining the Participant's Credited Service as a Firefighter for purposes of this Plan. However, all of a Participant's Years of Credited Service (including service as a Volunteer Firefighter, prior to 01/12/2014) shall be counted for determining the Participant's Credited Service for vesting purposes and shall be counted towards years of service, without any multiplier, to meet normal retirement stipulations under the Plan. For Participants who were formerly employed

by Oneco-Tallevast or Samoset Fire District Credited Service shall be computed including the Participant's service with Oneco-Tallevast or Samoset Fire District.

EI) Option of Purchasing Prior Credited Service:

Credited service shall also include credited service purchased by a member in accordance with this section:

- a) Participants who were employed in a position covered by the Plan prior to the effective date of this resolution, may purchase additional years of credited service under the Plan for all or a portion of their previous volunteer, prior to 01/12/2014, employment with Southern Manatee Fire and Rescue District or any full time military service with the federal government. Any participant who elects, prior to termination, to purchase previous volunteer, prior to 01/12/2014, time with the Southern Manatee Fire and Rescue District, or fulltime military employment with the federal government, shall pay the full actuarial cost of such credited service, prior to termination or retirement, in accordance with subsection (c) below.
- b) Participants with a hire date after the effective date of this resolution, with prior military service with the federal government or volunteer service, prior to 01/12/2014, with the Southern Manatee Fire & Rescue District, may purchase years of credited service at any time before terminating; provided the member has paid into the plan prior to termination, the full actuarial cost of such credited service as determined by the plan actuary.
- c) Payment for the purchase of credited service authorized in subsection (a) and (b), above, shall be made in one of the following manners:
 1. Cash lump sum payment.
 2. Direct transfer or rollover of an eligible rollover distribution from a qualified Plan.

No additional service credit will be allowed if the participant is receiving or will receive any other retirement benefit based on the prior government service.

Full payment for the purchase of past service credit must be made within 90 day of receipt of the cost certification from the plan actuary and prior to termination of employment.

F. AVERAGE FINAL COMPENSATION

Shall mean one-twelfth (1/12) of the average annual compensation of the three (3) 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 10 years of service or attainment of 25 years of service, regardless of age.

G2) Normal Retirement Benefit:

The monthly retirement benefit shall be equal to the number of years of credited service as a full-time firefighter, *excluding* all volunteer service, multiplied by three and one half (3.5%) 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 the attainment of age 50 and the completion of 10 years of credited service.

G4) Early Retirement Benefit:

The accrued benefit will be reduced by 3% for each year before age fifty (50) and 3% for each year between age fifty (50) and normal retirement age.

H. DISABILITY BENEFITS

H1) Disability Benefits In-the-Line-of-Duty:

A member determined to be totally and permanently disabled from service connected injury or disease will receive the greater of monthly pension equal to 42% of average monthly compensation 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 must have completed at least 10 years of service. A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has completed the required 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 the greater of the benefits otherwise payable to the member at the early or normal retirement date or a monthly benefit of 50% of the member's monthly salary at death, payable for his lifetime

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

If a member dies prior to retirement in-the-line-of-duty, but he is vested, having completed the required years of credited service, his beneficiary shall receive the greater of the benefits otherwise payable to the member at the early or normal retirement date or a monthly benefit of 50% of the member's monthly salary at death, payable for his lifetime.

I3) Death Prior to Vesting -Off -Duty:

If a member dies prior to retirement other than in-the-line-of-duty, but he is not vested, his beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions.

I4) Death After Vesting -Off-Duty:

If a member dies prior to retirement other than in-the-line-of-duty, but he is vested, having completed the required years of credited service, his beneficiary shall receive the benefits otherwise payable to the member at the member's early or normal retirement date.

J. TERMINATION OF EMPLOYMENT AND VESTING

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

- 1) If the member has less than 10 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 10 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, 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 3.5% of their salary on a pre-tax basis.

L. COST OF LIVING ADJUSTMENT Not applicable unless otherwise stated.

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 Southern Manatee Firefighters Pension Plan may elect to participate, deferring receipt of retirement benefits while continuing employment with Southern Manatee Fire & Rescue District. The deferred monthly benefits shall accrue in the Trust Fund on behalf of the participant, plus interest compounded monthly, 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.

(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 60 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 before he or she reaches age 55. For a member who first reached normal retirement date or

the deferred eligibility date described above prior to the effective date of this section, election to participate shall be made within 60 months after the effective date of this section. A member who fails to make an election within such 60-month limitation period shall forfeit all rights to participate in the DROP. The member shall advise Southern Manatee Fire & Rescue District in writing of the date on which the DROP shall begin. Such beginning date may be subsequent to the 60-month election period, but must be within the 96-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 96 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 96 calendar months immediately following his or her election to participate in 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 his or her employer;
- 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 Southern Manatee Fire & Rescue Firefighters Pension Plan. 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 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 Southern Manatee Fire & Rescue Firefighters Pension Trust will pay a lump sum as provided in sub-sub-subparagraph (I).

(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.

(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.

b. The form of payment selected by the DROP participant or surviving beneficiary complies with the minimum distribution requirements of the Internal Revenue Code.

c. A DROP participant who fails to terminate employment shall be deemed not to be retired, and the DROP election shall be null and void. Southern Manatee Fire & Rescue Firefighters Pension Plan membership 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, Southern Manatee Fire & Rescue Firefighters Pension Plan benefits shall be paid in accordance with regular retirement benefit provisions.
4. A DROP participants' survivors shall not be eligible to receive Southern Manatee Fire & Rescue Firefighters Pension Plan active member death benefits.

(e) *RETIREMENT SUPPLEMENT -DROP* participants are not eligible to apply for the retiree retirement supplement payments until such participants have terminated employment and participation in the DROP.

(f) *Forfeiture of retirement benefits.--Nothing* in this section shall be construed to remove DROP participants from the scope of s. 8(d), Art. II of the State Constitution, s. 112.3173. 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 for normally and disabled retired members of the Southern Manatee Fire & Rescue Firefighters Pension Plan in order to assist such retired members in paying the costs of health insurance.

(2) *ELIGIBILITY FOR RETIREE RETIREMENT SUBSIDY.-*

(a) A person who retires under the normal age retirement or disability provisions of the Southern Manatee Fire & Rescue Firefighters Pension Plan or a beneficiary who is a spouse entitled to receive benefits is eligible for retirement subsidy payments provided under this section except that members on DROP shall not be eligible for such payments.

(3) *RETIREE RETIREMENT SUBSIDY AMOUNT.* Beginning October 1, 2002, each eligible retiree of the Southern Manatee Fire & Rescue Firefighters Pension Plan who has met the requirements of this section, or, if the retiree is deceased, his or her spouse who is the participant's designated beneficiary, shall receive a monthly retiree retirement subsidy payment equal to the number of years of creditable service, as provided in this subparagraph, completed at the time of retirement, multiplied by \$15; however, no eligible retiree or beneficiary may receive a subsidy payment of more than \$450 or less than \$50. Effective October 1, 2021, the retiree retirement subsidy payable under this Section N shall

be equal to the retiree's years of creditable service multiplied by \$30; however, no eligible retiree or beneficiary may receive a subsidy payment of more than \$750 or less than \$50.

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

O. LUMP SUM DISTRIBUTIONS OF BENEFITS PROHIBITED

Notwithstanding any provision to the contrary, except for a refund of member contributions, retirement benefits shall not be payable, either partially or in full, in the form of a lump sum, except as provided in Chapter 175.171(2)(c), 175.181(2), and 175.221, Florida Statutes.

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 & Trust for the Firefighters of the Southern Manatee Fire & Rescue District.

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.

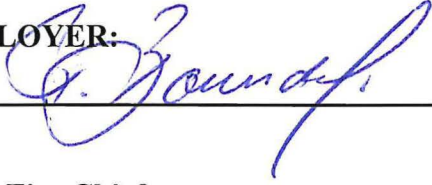
We understand that the Employer may amend any election in this Adoption Agreement by giving the Trustee written notification of such Amendment as adopted.

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

EMPLOYER:

By:



Date:

07/21/2021

Title: Fire Chief

TRUSTEE:

By:



Date:

7/21/21

Title: Chairman, Board of Trustees