

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

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Meeting Date:	June 16, 2020	[X] Consent	[ ] Regular
		[ ] Workshop	[ ] Public Hearing

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Department: Fire-Rescue

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**I. EXECUTIVE BRIEF**

**Motion and Title: Staff recommends motion to**

- A) adopt** consent to a proposed Town of Lantana (Town) ordinance amending its Firefighters' Pension Fund plan (Plan); and
- B) direct** staff to communicate to the Town the County's express written consent to the proposed Town ordinance amending the Plan.

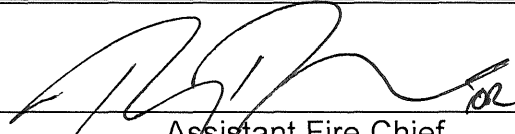
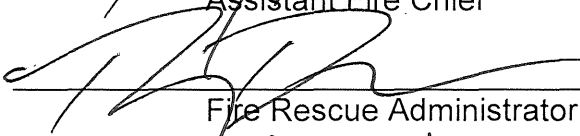
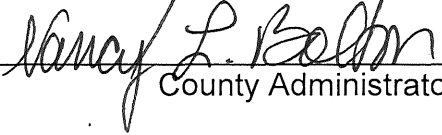
**Summary:** Pursuant to the Interlocal Agreement with the Town relating to the Plan, which covers County firefighters who were formerly employed by the Town, the County assumed the employer responsibilities under the Plan and the Town may not make any changes to the Plan without the express written consent of the County. The Board of Trustees of the Plan have determined that certain amendments are necessary to ensure compliance with law or to effectuate the purposes of the Plan. In accordance with Article 34, Section 4, of the Collective Bargaining Agreement, the Fire Rescue Administrator and the Union President will enter into a written mutual agreement to agree to the Plan amendments. The Plan's Actuarial Impact Statement indicates that the effect of the proposed changes on contributions and obligations is de minimis. Countywide (SB)

**Background and Justification:** In 1997, the County and the Town entered into Interlocal Agreements No. R97-1073D relating to the provision of fire-rescue services to the Town by the County and R97-1252D (Pension Interlocal) relating to the Town's Plan. The employees of the Town's Fire Department became County employees, but remained in the Town's Plan. In 2004, the Pension Interlocal was renewed by the updated service agreement between the parties (R2004 0364). Upon expiration of the 2004 service agreement, the Town joined the County's Fire/Rescue MSTU to receive fire-rescue services from the County and the parties entered into an Interlocal Agreement (R2010-0215) renewing and continuing the Pension Agreement until such time that the final benefit payment has been made to the last Plan participant or beneficiary and the Plan is terminated in accordance with law.

**Attachments:**

1. Town of Lantana Proposed Ordinance
2. Town of Lantana Firefighters' Pension Fund Actuarial Impact Statement

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Recommended by:		
	Assistant Fire Chief	5/29/2020 Date
Approved by:		
	Fire Rescue Administrator	5/29/2020 Date
Approved by:		
	County Administrator	6/10/20 Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2020	2021	2022	2023	2024
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<b>*</b>	_____	_____	_____	_____
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

Is Item Included in Proposed Budget? Yes \_\_\_ No \_\_\_  
 Does this item include the use of federal funds Yes \_\_\_ No \_\_\_

Budget Account No.: Fund \_\_\_ Dept \_\_\_ Unit \_\_\_  
 Revenue Source \_\_\_/Object \_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

\* As per the Lantana Firefighters' Pension Fund Actuarial Impact Statement, the effect of the proposed changes on contributions and obligations is de minimis.

C. Departmental Fiscal Review: *[Signature]*

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Development and Control Comments:**

<u><i>[Signature]</i></u> 5/29/2020 OFMB <i>[Signature]</i>	<u><i>[Signature]</i></u> 6/12/2020 Contract Development and Control 6-2-20 TW
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**B. Legal Sufficiency**

*[Signature]* 6/8/2020  
Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
Department Director

REVISED 9/03  
ADM FORM 01

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.)

ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF LANTANA, FLORIDA, AMENDING CHAPTER 14. PERSONNEL. OF THE CODE OF ORDINANCES OF THE TOWN OF LANTANA AT ARTICLE IV. PENSIONS AND RETIREMENT. BY AMENDING DIVISION 3. FIREFIGHTERS' PENSION FUND. PERTAINING TO: DEFINITIONS OF AGGREGATE NUMBER OF YEARS OF SERVICE, ANNUAL RATE OF EARNINGS OR COMPENSATION, AVERAGE FINAL COMPENSATION, AND CREDITED SERVICE; BOARD OF TRUSTEES' TERMS; POWERS OF THE BOARD OF TRUSTEES AND INVESTMENTS; ELIGIBILITY AND BENEFICIARIES; REQUIREMENTS FOR RETIREMENT AND MAXIMUM PENSION; CHAPTER 175 SHARE ACCOUNTS, ADJUSTMENT OF ACCOUNTS, PAYMENT OF BENEFITS, AND ROLLOVERS FOR PURCHASE OF PRIOR SERVICE CREDIT; AND DEFINED RETIREMENT OPTION PLAN (DROP) AND ROLLOVERS OR TRANSFERS INTO THE FUND; PROVIDING THAT EACH AND EVERY OTHER SECTION AND SUBSECTION OF CHAPTER 14. PERSONNEL. SHALL REMAIN THE SAME AS PREVIOUSLY ENACTED; PROVIDING A CONFLICTS CLAUSE; A SEVERABILITY CLAUSE AND AUTHORITY TO CODIFY; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.**

WHEREAS, The Town of Lantana and Palm Beach County entered into the "Interlocal Agreement for Fire Protection and Emergency Medical Services by and between the Town of Lantana and Palm Beach County" (R97-1073D) dated August 26, 1997, as supplemented by "Interlocal Agreement Implementing Section 6.D. of the Interlocal Agreement for Fire Protection and Emergency Medical Services by and between Palm Beach County and the Town of Lantana" (R97-1252D) dated September 16, 1997 (the "Pension Interlocal"); and the Town and the County entered into a new "Interlocal Agreement for Fire Protection and Emergency Medical services

by and between the Town of Lantana and Palm Beach County” (R2004-0364) dated February 24, 2004 (the “2004 Interlocal”), which specifically renewed the terms of the Pension Interlocal at Section 6.C. of the 2004 Interlocal;

**WHEREAS**, upon expiration of the 2004 Interlocal, the Town joined the County’s Fire/Rescue MSTU to receive fire-rescue services from the County; and the Town and the County entered into an “Interlocal Agreement Renewing Pension Agreement Relating to Firefighters’ Pension Plan” (R2010-0215) which renewed and continued the Pension Interlocal until such time that the final benefit payment has been made to the last plan participant or beneficiary and the Plan is terminated in accordance with all applicable laws and regulations;

**WHEREAS**, Palm Beach County entered into a successor collective bargaining agreement ratified by the Board of County Commissioners April 16, 2013, which collective bargaining agreement is the first entered into on or after July 1, 2011, and gives rise to a requirement that the Firefighters’ Pension Fund established by chapter 14, Article IV, Division 3, of the Code of Ordinances of the Town of Lantana comply with the various amendments to Chapter 175, Florida Statutes enacted in and prior to 2011;

**WHEREAS**, the Board of Trustees of the Town of Lantana Firefighters’ Pension Fund have determined that certain amendments are necessary to ensure continued compliance with the Internal Revenue Code and continuation of the Fund’s tax exempt status;

**WHEREAS**, the Board of Trustees of the Town of Lantana Firefighters’ Pension Fund have determined that the amendments contained herein are in the best interest of the participants in the Firefighters’ Pension Fund, the Town of Lantana, and Palm Beach County and are either required in order to comply with the provisions of Chapter 175, Florida Statutes, or are necessary to effectuate the purposes of the Firefighters’ Pension Fund; and

WHEREAS, Section 9. of the Pension Interlocal requires written consent from Palm Beach County prior to making changes to the Firefighters' Pension Fund ordinance and such consent for the above-referenced modifications was approved by the Board of County Commissioners at the meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 2020.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF LANTANA, FLORIDA, THAT:

**Section 1:** Chapter 14. Personnel. of the Code of Ordinances of the Town of Lantana is hereby amended at Article IV, Pensions and Retirement. at Division 3. Firefighters' Pension Fund. at Section 14-102. Definitions. by amending the definition of *Aggregate number of years of service* as indicated below and enacting it to read as follows:

*Aggregate number of years of service* means the total number of years, and fractional parts of years, of service of any firefighters, omitting intervening years and fractional parts of years, when such firefighter may not be employed by the municipality. However, no firefighter will receive credit for years or fractional parts of years of service for which he has withdrawn his contributions to the defined benefit portion of the fund for those years or fractional parts of years unless the firefighter repays into the defined benefit portion of the fund the contributions withdrawn with interest, within ninety (90) days after his re-employment.

A firefighter may voluntarily leave his contributions in the fund for a period of five (5) years after leaving the employee of the fire department, pending the possibility of his being re-hired by the same department and remaining employed for a period of not less than three (3) years, without losing credit for the time he has participated actively as a firefighter. If he does not remain employed for a period of at least three (3) years as a firefighter with the same department upon re-employment within five (5) years, his contributions to the defined benefit portion of the plan shall be returned to him without interest.

~~In determining the aggregate number of years of service of any firefighter, the time spent in the military service of the armed forces of the United States, or the United States Merchant Marine, while on official leave of absence in the event of a national emergency, shall be added to the years of actual service. However, credit for such military service shall not exceed five (5) years. Further, to receive credit for such service:~~

- ~~(a) The firefighter must return to his employment as a firefighter of the municipality within one (1) year from the date of his release from such active service; and~~

- ~~(b) the firefighter must contribute into the defined benefit portion of the fund the same sum which he would have contributed if he had remained a firefighter. Further, a request for credit for such military service must be made by the firefighter within ninety (90) days after reentering the service of the fire department from such leave of absence, or such military service credit shall be forfeited forever.~~

The aggregate number of years of service of any firefighter shall include the years or fractional parts of a year that a member performs "Qualified Military Service" consisting of voluntary or involuntary "service in the uniformed services" as defined in the Uniformed Services Employment and Reemployment Rights Act (USERRA) after separation from employment as a firefighter with the municipality to perform training or service provided that:

- (a) The firefighter is entitled to reemployment under the provisions of USERRA;
- (b) The firefighter returns to his employment as a firefighter within one year from the earlier of the date of his military discharge or his release from active service, unless otherwise required by USERRA;
- (c) The maximum credit for military service pursuant to this paragraph shall be five (5) years; and
- (d) These provisions are intended to satisfy the minimum requirements of USERRA. To the extent that these provisions do not meet the minimum standards of USERRA, as it may be amended from time to time, the minimum standards shall apply.

In the event a member dies while performing USERRA Qualified Military Service, the beneficiaries of the member are entitled to any benefits (other than benefit of accruals relating to the period of qualified military service) as if the member had resumed employment and then died while employed.

To the extent required by Section 414(u)(12) of the Internal Revenue Code, an individual receiving differential wage payment, as defined in Section 414(u)(12)(D) of the Code, shall be treated as an employee of the municipality or employer making the payment. Any such differential wage payment shall be treated as compensation for the purposes of applying the limitations contained in Section 415(c) of the code. These provisions shall be applied on reasonably equivalent terms to all similarly situated employees.

**Section 2:** Chapter 14. Personnel. Of the Code of Ordinances of the Town of Lantana is hereby amended at Article IV, Pensions and Retirement. At Division 3. Firefighters' Pension Fund. At Section 14-102. - Definitions. by amending the definition of *Annual rate of earnings or*

*compensation* as indicated below and enacting it to read as follows:

*Annual rate of earnings or compensation* means the total annual salary paid by the employer, before any payroll deductions for taxes or other purposes, to an employee for services rendered regardless of the intervals of payment. Annual rate of earnings or compensation will include:

- (1) Overtime payments of up to three hundred (300) hours annually paid from a salary fund.
- (2) Accumulated annual leave payments not to exceed the lesser of five hundred (500) hours or the number of hours accumulated annual leave accrued as of April 16, 2013.
- (3) Payments in addition to the employee's base rate of pay if all the following apply:
  - a. The payments are paid according to a formal written policy that applies to all eligible employees equally;
  - b. The policy provides that payments shall commence no later than the eleventh year of employment;
  - c. The payments are paid for as long as the employee continues his or her employment; and
  - d. The payments are paid at least annually.
- (4) Amounts withheld for tax sheltered annuities or deferred compensation programs, or any other type of salary reduction plan authorized under the Internal Revenue Code.
- (5) Payments made in lieu of a permanent increase in the base rate of pay, whether made annually or in twelve (12) or twenty-six (26) equal payments within a 12-month period, when the member's base pay is at the maximum of his or her pay range.

When a portion of a member's annual increase raises his or her pay range and the excess is paid as a lump sum payment, such a lump sum payment shall be compensation for retirement purposes. Annual rate of earnings or compensation, however, will not include fees paid professional persons for special or particular services or any bonuses or other payments prohibited from inclusion in the member's average final compensation and defined in Section 121.021 (47), Florida Statutes.

**Section 3:** Chapter 14. Personnel of the Code of Ordinances of the Town of Lantana is hereby amended at Article IV. Pensions and Retirement. at Division 3. Firefighters' Pension Fund. at Section 14-102. - Definitions. by amending the definition of *Average Final Compensation* as indicated below and enacting it to read as follows:

*Average final compensation*, for a full-time firefighter, means the average of the five (5) highest fiscal years of compensation for creditable service prior to retirement, termination, or death or the date the firefighter begins participation in the DROP, whichever is earlier. For in-line-of-duty disability benefits, if less than (5) years of creditable service have been completed, the term "average final compensation" means the average annual rate of earnings of the total number of years creditable service. Each year used in the calculation of average final compensation shall commence on October 1. The average final compensation shall include all payments defined as annual rate of earnings or compensation and accumulated annual leave payments not to exceed the lesser of five hundred (500) hours or the number of hours of accumulated annual leave accrued as of April 16, 2013 and ~~all payments defined as annual rate of earnings or compensation~~. The average final compensation shall not include compensation paid to professional persons for special or particular services; payments for accumulated sick leave made due to retirement or termination; payments for accumulated annual leave in excess of the lesser of five hundred (500) hours or the number of hours of accumulated annual leave accrued as of April 16, 2013; bonuses as defined in Section 121.021 (47), Florida Statutes; third party payments made on or after July 1, 1990; or fringe benefits (for example, automobile allowances or housing allowances).

**Section 4:** Chapter 14. Personnel. of the Code of Ordinances of the Town of Lantana is hereby amended at Article IV. Pensions and Retirement. at Division 3. Firefighters' Pension Fund. at Section 14-102. - Definitions. by amending the definition of *Credited service* as indicated below and enacting it to read as follows:

*Credited Service* means the number of years in months of a members' continuous service from date of employment until the date the member begins participating in the DROP or until the date of termination, whichever is earlier, subject to the following:

- (1) Continuous service with the employer shall not be broken in the event of:
  - (a) Absence on approved leave of absence;
  - (b) Absence from work because of occupational injury or disease incurred in employment for which a firefighter is entitled to workers' compensation payments;



- (c) Absence due to service in the armed forces of the United States provided the firefighter shall re-enter employment with the town within one (1) year of discharge as provided in the definition of *Aggregate number of years of service* in this Section 14-102.

A firefighter shall not receive credited service in the case of any of the above absences or in the instance of receiving a disability retirement but shall retain all credited service previously accrued. Upon returning to work after any of the above absence periods, or upon re-entering service as a firefighter after recovering from a disability the firefighter will again accrue credited service in accordance with Chapter 175, Florida Statutes.

- (2) Credited service may include the years or fractional parts of years that a member serves or has served in full-time, active duty in the military service of the Armed Forces of the United States of America (Army, Navy, Air Force, Marines, Coast Guard, National Guard, Reserves, U.S. Public Health Service), voluntarily or involuntarily, prior to first or initial employment with the town, provided that such service credit is purchased in accordance with the following:

- (a) The member did not receive a dishonorable discharge from the armed forces; and
- (b) The member did not receive credited service from the time spent in the armed forces from any other governmental or military retirement or pension system; and
- (c) The member contributes to the fund the full actuarial cost of all service credits purchased; and
- (d) The member's required contribution for the purchase of credited service under this section shall be paid in full prior to the member's retirement date with such required contribution being made by rollover, lump sum cash payment, or in equal installments over a period of time not to exceed the number of years being purchased. A member electing to make installment payments shall be charged interest based on the actuarially assumed rate of return for the plan. If the payment of contributions is not completed prior to the earlier of the date on which the member enters retirement or the date on which the member separates from service, the member shall be entitled to a refund, without interest, of all money paid to purchase the service credits; and
- (e) All credited service purchased pursuant to this section shall count toward vesting.

- (3) Credited service may include all prior years of creditable service as a full-time firefighter employed by another city, county, state, federal or other public agency provided that such service credit is purchased in accordance with the following:
- (a) Members purchasing such service credit shall provide the Board of Trustees with proof of the prior service sufficient to allow the Board of Trustees to determine that the prior service was equivalent to that required to meet the definition of a firefighter as contained in Chapter 175, Florida Statutes; and
  - (b) No service credit may be purchased if the member is receiving or will receive any other retirement benefit based on this service; and
  - (c) Prior service shall not be granted until the member has paid the full actuarial cost as determined by the actuary for the Pension Fund; and
  - (d) The contribution by the member of the actuarially determined cost of the buyback may be made by rollover, lump sum cash payment, or in equal installments over a period of time not to exceed the number of year being purchased. A member electing to make installment payments shall be charged interest based on the actuarially assumed rate of return for the plan. If the payment of contributions is not completed prior to the earlier of the date on which the member enters retirement or the date on which the member separates from service, the member shall be entitled to a refund, without interest, of all money paid to purchase the service credits.

**Section 5:** Chapter 14. Personnel. of the Code of Ordinances of the Town of Lantana is hereby amended at Article IV. Pensions and Retirement. at Division 3. Firefighters' Pension Fund. at Section 14-103. - Board of Trustees created. by amending subsection (a) *Board of Trustees* as indicated below and enacting it to read as follows:

- (a) *Board of trustees.* There is hereby created a board of trustees of the Lantana Firefighters' Pension Fund which shall be solely responsible for administering the pension fund. The board of trustees shall be a legal entity, with the power to bring and defend lawsuits of every kind, nature and description, and shall be independent of the town to the extent required to accomplish the intent, requirements and responsibilities provided for in this division. The board shall consist of five (5) trustees as follows:
  - (1) Two (2) legal residents of the town, who shall be appointed by the town council. Each resident trustee shall serve as a trustee for a period of four (4)

~~two (2)~~-years, unless sooner replaced by the town council, at which pleasure each member shall serve. Each resident trustee may succeed himself as a trustee.

- (2) Two (2) trustees of the Town of Lantana Firefighters' Pension Fund shall be elected from among the town firefighters by a majority of the firefighters of the Town of Lantana who are participants in the fund. Elections shall be held under such rules and regulations as the board of trustees shall from time to time adopt. Each firefighter trustee shall serve as a trustee for a period of four (4) ~~two (2)~~-years, unless he or she sooner ceases to be a firefighter in the employ of the Lantana Fire Department, whereupon a successor shall be elected by a majority of the participants of the Lantana Firefighters' Pension Fund. Each firefighter trustee may succeed himself as a trustee. Whenever the active firefighter membership falls below ten (10), an active firefighter member seat may be held either by a retired member or an active firefighter member of the plan who is elected by the active and retired members of the plan. If there are no active or retired firefighters remaining in the plan or capable of serving, the remaining board members may elect an individual to serve in the active firefighter seat. Upon receipt of such person's name, the town council shall, as a ministerial duty, appoint such person to the board of trustees.
- (3) A fifth trustee shall be chosen by the majority of the other four trustees. This fifth trustee's name shall be submitted to the town council, which shall, as a ministerial duty, appoint such person to the board as a fifth trustee. The fifth trustee shall serve as a trustee for a period of four (4) ~~two (2)~~-years, and may succeed himself as a trustee.

**Section 6:** Chapter 14. Personnel of the Code of Ordinances of the Town of Lantana is hereby amended at Article IV. Pensions and Retirement. at Division 3. Firefighters' Pension Fund. at Section 14-104. - Powers of the board of trustees. by amending subsection (a)(2)e relating to investments in foreign securities as indicated below and enacting it to read as follows:

- e. The board may invest up to twenty five (25) ~~ten (10)~~ percent of plan assets in foreign securities on a market basis.

**Section 7:** Chapter 14. Personnel of the Code of Ordinances of the Town of Lantana is hereby amended at Article IV. Pensions and Retirement. at Division 3. Firefighters' Pension Fund. at Section 14-104. Powers of the Board of Trustees. by creating subsection (a)(2)f providing for

investments in group trusts as indicated below and enacting it to read as follows:

- f. The Board may make investments in group trusts meeting the requirements of Internal Revenue Service Revenue Rulings 81-100 and 2011-1 or successor rulings or guidance of similar import and, while any portion of the assets of the fund are invested in such a group trust, such group trust is itself adoptable as a part of the system or plan. Such group trust must be operated or maintained exclusively for the commingling or collective investment of monies, provided that the funds in such a group trust consist exclusively of trust assets held by plans qualified under Section 401(a) of the Internal Revenue Code, individual retirement accounts exempt under Section 408(e) of the Code, eligible governmental plans satisfying the requirements of Section 457(b) of the Code, or governmental plans under Section 401(a)(24) of the Code. This shall include a custodial account treated as a trust under Section 401(f) or Section 457(g)(3) of the Code.

**Section 8:** Chapter 14. Personnel of the Code of Ordinances of the Town of Lantana is hereby amended at Article IV. Pensions and Retirement. at Division 3. Firefighters' Pension Fund. at Section 14-105. - Eligibility. by amending subsection (b) *Beneficiaries*. as indicated below and enacting it to read as follows:

(b) *Beneficiaries*

- (1) Each firefighter may, on a form provided for that purpose which was signed and filed with the board of trustees, designate a beneficiary (or beneficiaries) to receive the benefit, if any, which may be payable in the event of death; and each designation may be revoked by such firefighter at any time prior to retirement by signing and filing with the board of trustees a new designation of beneficiary form. After entering retirement and commencing receipt of a benefit payment, including payment into a DROP account, a firefighter may only designate a new beneficiary as follows:

- a. Once retirement benefits have commenced (including payment of benefits into a DROP account), a retired firefighter may change his or her designated beneficiary/joint pensioner twice during his or her retired life. A retired member desiring to change his or her designated beneficiary/joint pensioner shall file with the Board of Trustees a form designated by the Board of Trustees designating a new beneficiary/joint pensioner. Upon receipt of the completed form, the Board of Trustees shall adjust the retired firefighter's monthly benefit in accordance with Section 14-105(b)(1)b below. The consent of a retired member's currently designated beneficiary/joint pensioner shall not be required in order to complete the change in designated beneficiary/joint pensioner. The effective date of the change shall be

the first day of the first month which begins at least ninety (90) days following receipt by the Board of Trustees of the completed request to change the retired firefighter's designated beneficiary/joint pensioner, provided that the retired member and the new designated beneficiary/joint pensioner are alive on that date. If the retired member and the new designated beneficiary/joint pensioner do not live until the effective date of the change, the change of designated beneficiary/joint pensioner will not take effect.

- b. The monthly benefit of a retired firefighter who elects to change his or her designated beneficiary/joint pensioner shall be adjusted so that the benefit paid after the change in designated beneficiary/joint pensioner is the actuarial equivalent of the present value of the retired firefighter's monthly benefit preceding the change in designated beneficiary/joint pensioner. The retired firefighter shall not be required to provide proof of the good health of the designated beneficiary/joint pensioner being removed, but absent proof of the good health of the designated beneficiary/joint pensioner being removed the ages of both the retired firefighter and the designated beneficiary/joint pensioner being removed will be set ahead five (5) years when determining the actuarial equivalent of the present value of the retired firefighter's monthly benefit preceding the change in designated beneficiary/joint pensioner.
- c. In the event of the dissolution of marriage of a retired firefighter and his or her designated beneficiary/joint pensioner, such member may elect to nullify the designation of the former spouse as beneficiary/joint pensioner. The member must file a written, notarized statement of nullification and a copy of the divorce decree. The nullification shall be effective on the first day of the first month which begins at least ninety (90) days following receipt by the Board of Trustees of the properly completed request for nullification and a copy of the divorce decree. Benefits due to the member requesting nullification shall be adjusted, if appropriate, and shall be paid as if the former spouse pre-deceased the member. A member who makes an election of nullification may not reverse the nullification. Such nullification shall not count as a change of designated beneficiary unless the member chooses a new designated beneficiary in accordance with Section 14-105(b)(1)a above, in which case the member's monthly benefit will be adjusted as though the member's nullified designated beneficiary is not living.
- (2) If a deceased firefighter failed to name a beneficiary in the manner prescribed above in subsection (1) of this section, or if the beneficiary (beneficiaries) named by the deceased firefighter predeceases the firefighter, the death benefit, if any, which may be payable under the plan with respect to such

deceased firefighter shall be paid by the board of trustees, to the estate of such deceased firefighter, provided that the board of trustees in its discretion, may be direct that the commuted value of the remaining monthly income payments to be paid in a lump sum.

- (3) Any payment made to any person pursuant to this section shall operate as a complete discharge of all obligations of the fund under the plan and shall not be subject to review but shall be final, binding and conclusive on all persons ever interested thereunder.
- (4) ~~Any payment made to any person pursuant to this section shall operate as a complete discharge of all obligations of the fund under the plan and shall not be subject to review but shall be final, binding and conclusive on all persons every interested thereunder.~~

**Section 9:** Chapter 14. Personnel of the Code of Ordinances of the Town of Lantana is hereby amended at Article IV. Pension and Retirement. at Division 3. Firefighters' Pension Fund. at Section 14-106. *Requirements for retirement – Defined benefit portion of the fund; benefits; limitation.* by deleting subsection (f) in its entirety and substituting the following in lieu thereof:

(i) Maximum pension.

- (1) Basic limitation. Notwithstanding any other provisions of this system to the contrary, the member contributions paid to, and retirement benefits paid from, the system shall be limited to such extent as may be necessary to conform to the requirements of Code Section 415 for a qualified retirement plan. Before January 1, 1995, a plan member may not receive an annual benefit that exceeds the limits specified in Code Section 415(b), subject to the applicable adjustments in that section. On and after January 1, 1995, a plan member may not receive an annual benefit that exceeds the dollar amount specified in Code Section 415(b)(1)(A) \$160,000.00, subject to the applicable adjustments in Code Section 415(b) and subject to any additional limits that may be specified in this system. For purposes of this section, "limitation year" shall be the calendar year.

For the purposes of Section 415(b) of the Code, the "annual benefit" means a benefit payable annually in the form of a straight life annuity without regard to the benefit attributable to after-tax employee contributions, except as provided in Section 415(n) of the Code, and to rollover contributions, as defined in Section 415(b)(2)(A) of the Code.

- (2) Adjustments to basic limitation for form of benefit. If the benefit under the plan is other than the annual benefit described in subsection (a), then the

benefit shall be adjusted so that it is the equivalent of the annual benefit, using factors prescribed in Treasury Regulations. If the form of the benefit without regard to any automatic benefit increase feature is not a straight life annuity or a qualified joint and survivor annuity, then the preceding sentence is applied by either reducing the Code Section 415(b) limit applicable at the annuity starting date or adjusting the form of benefit to an actuarially equivalent amount (determined using the assumptions specified in Treasury Regulation Section 1.415(b)-1(c)(2)(ii)) that takes into account the additional benefits under the form of benefit as follows:

(A) For a benefit paid in a form to which Section 417(e)(3) of the code does not apply, the actuarially equivalent straight life annuity benefit that is the greater of:

(i) The annual amount of the straight life annuity (if any) payable to the firefighter under the plan commencing at the same annuity starting date as the form of benefit to the firefighter, or

(ii) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the form of benefit payable to the firefighter, computed using a 5 percent interest assumption (or the applicable statutory interest assumption) and (i) for years prior to January 1, 2009, the applicable mortality tables described in Treasury Regulation Section 1.417(e)-1(d)(2) (Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Rulings 2001-62), and (ii) for years after December 31, 2008, the applicable mortality tables described in Section 417(e)(3)(B) of the Code (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Section 417(e)(3)(B) of the Code); or

(B) For a benefit paid in a form to which Section 417(e)(3) of the code applies, the actuarially equivalent straight life annuity benefit that is the greatest of:

(i) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the interest rate and mortality table, or tabular factor, specified in the plan for actuarial experience;

(ii) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed

using a 5.5 percent interest assumption (or the applicable statutory interest assumption) and (i) for years prior to January 1, 2009, the applicable mortality tables for the distribution under Treasury Regulation Section 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62), and (ii) for years after December 31, 2008, the applicable mortality tables described in Section 417(e)(3)(B) of the Code (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Section 417(e)(3)(B) of the Code); or

(iii) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable (computed using the applicable interest rate for the distribution under Treasury Regulation Section 1.417(e)-1(d)(3) (the 30-year Treasury rate (prior to January 1, 2007, using the rate in effect for the month prior to retirement, and on and after January 1, 2007, using the rate in effect for the first day of the plan year with a one year stabilization period)) and (i) for years prior to January 1, 2009, the applicable mortality tables for the distribution under Treasury Regulation Section 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62), and (ii) for years after December 31, 2008, the applicable mortality tables described in Section 417(e)(3)(B) of the Code (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Section 417(e)(3)(B) of the Code), divided by 1.05.

(C) The actuary may adjust the 415(b) limit at the annuity starting date in accordance with subsections (A) and (B) above.

(3) Benefits not taken into account. For purposes of this section, the following benefits shall not be taken into account in applying these limits:

(A) Any ancillary benefit which is not directly related to retirement income benefits;

(B) Any other benefit not required under Section 415(b)(2) of the Code and Regulations thereunder to be taken into account for purposes of the limitation of Code Section 415(b)(1); and

(C) Any portion of any joint and survivor annuity that constitutes a



qualified joint and survivor annuity.

(4) COLA effect. Effective on and after January 1, 2003, for purposes of applying the limits under Code Section 415(b) (the "Limit"), the following will apply:

- (A) A firefighter's applicable limit will be applied to the firefighter's annual benefit in the firefighter's first calendar year of benefit payments without regard to any automatic cost of living adjustments;
- (B) Thereafter, in any subsequent calendar year, a firefighter's annual benefit, including any automatic cost of living increases, shall be tested under the then applicable benefit limit including any adjustment to the Code Section 415(b)(1)(A) dollar limit under Code Section 415(d), and the regulations thereunder; but
- (C) In no event shall a firefighter's benefit payable under the system in any calendar year be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d) and the regulations thereunder.

Unless otherwise specified in the system, for purposes of applying the limits under Code Section 415(b), a firefighter's applicable limit will be applied taking into consideration cost of living increases as required by Section 415(b) of the Code and applicable Treasury Regulations.

(5) Other adjustments in limitations.

- (A) In the event the firefighter's retirement benefits become payable before age 62, the limit prescribed by this section shall be reduced in accordance with regulations issued by the secretary of the treasury pursuant to the provisions of Code Section 415(b) of the Code, so that such limit (as so reduced) equals an annual straight life benefit (when such retirement income benefit begins) which is equivalent to a \$160,000.00 annual benefit beginning at age 62.
- (B) In the event the firefighter's benefit is based on at least 15 years of credited service as a full-time employee of a fire or police department, the adjustments provided for in (5)(A) above shall not apply.
- (C) The reductions provided for in (5)(A) above shall not be applicable to disability benefits or pre-retirement death benefits.
- (D) In the event the firefighter's retirement benefit becomes payable after age 65, for purposes of determining whether this benefit meets the limit set forth in subsection (1) herein, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age 65.

This adjustment shall be made in accordance with regulations promulgated by the secretary of the treasury or his delegate.

- (6) Less than ten years of service. The maximum retirement benefits payable under this section to any firefighter who has completed less than ten years of credited service with the town shall be the amount determined under subsection (1) of this section multiplied by a fraction, the numerator of which is the number of the firefighter's years of credited service and the denominator of which is ten. The reduction provided by this subsection cannot reduce the maximum benefit below ten percent of the limit determined without regard to this subsection. The reduction provided for in this subsection shall not be applicable to any disability benefits or pre-retirement death benefits.
- (7) Participation in other defined benefit plans. The limit of this section with respect to any firefighter who at any time has been a participant in any other defined benefit plan as defined in Code Section 414(j) maintained by the town shall apply as if the total benefits payable under all town defined benefit plans in which the firefighter has been a participant were payable from one plan.
- (8) Ten thousand dollar limit. Notwithstanding the foregoing, the retirement benefit payable with respect to a firefighter shall be deemed not to exceed the limit set forth in this section if the benefits payable, with respect to such firefighter under this system and under all other qualified defined benefit pension plans to which the town contributes, do not exceed \$10,000.00 for the applicable calendar year and for any prior calendar year and the town has not at any time maintained a qualified defined contribution plan in which the firefighter participated. If a firefighter has completed less than ten years of credited service, the limit under this subsection shall be reduced to a limit equal to \$10,000.00 multiplied by a fraction, the numerator of which is the number of years of credited service completed by the firefighter and the denominator of which is ten.
- (9) Reduction of benefits. Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the firefighter's benefit under any defined benefit plans in which the firefighter participated, such reduction to be made first with respect to the plan in which firefighter most recently accrued benefits and thereafter in such priority as shall be determined by the board and the plan administrator of such other plans, and next, by reducing or allocating excess forfeitures for defined contribution plans in which the firefighter participated, such reduction to be made first with respect to the plan in which the firefighter most recently accrued benefits and thereafter in such priority as shall be established by the board and the plan administrator for such other plans provided, however, that necessary reductions may be made in a different manner and priority pursuant to the

agreement of the board and the plan administrator of all other plans covering such firefighter.

(10) Service credit purchase limits.

(A) Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, if a firefighter makes one or more contributions to purchase permissive service credit under the system then the requirements of this section will be treated as met only if:

(i) The requirements of Code Section 415(b) are met, determined by treating the accrued benefit derived from all such contributions as an annual benefit for purposes of Code Section 415(b), or

(ii) The requirements of Code Section 415(c) are met, determined by treating all such contributions as annual additions for purposes of Code Section 415(c).

(iii) For purposes of applying subsection (10)(B)(i), the system will not fail to meet the reduced limit under Code Section 415(b)(2)(C) solely by reason of this subsection c., and for purposes of applying subparagraph (10)(A)(ii) the system will not fail to meet the percentage limitation under Section 415(c)(1)(B) of the Code solely by reason of this subparagraph c.

(B) For purposes of this subsection the term "permissive service credit" means service credit,

(i) Recognized by the system for purposes of calculating a firefighter's benefit under the plan,

(ii) Which such firefighter has not received under the plan, and

(iii) Which such firefighter may receive only by making a voluntary additional contribution, in an amount determined under the system, which does not exceed the amount necessary to fund the benefit attributable to such service credit.

Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, such term may, if otherwise provided by the system, include service credit for periods for which there is no performance of service, and, notwithstanding clause (10)(B)(ii), may include service credited in order to provide an increased benefit for service credit

which a firefighter is receiving under the system.

(11) Limitations on contributions.

(A) For purposes of applying the limitations contained in Section 415(c) of the Code, which are incorporated herein by reference, and the limits in this subsection (k) only, and for no other purpose, the definition of compensation where applicable will be compensation actually paid or made available during a calendar year, except as noted below and as permitted by Treasury Regulations Section 1.415(c)-2, or successor regulations. Unless another definition of compensation that is permitted by Treasury Regulations Section 1.415(c)-2, or successor regulation, is specified by the system, compensation will be defined as wages within the meaning of Code Section 3401(a) and all other payments of compensation to an employee by an employer for which the employer is required to furnish the employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052 and will be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2).

(i) However, for calendar years beginning after December 31, 1997, compensation will also include amounts that would otherwise be included in compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). For calendar years beginning after December 31, 2000, compensation will also include any elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4).

(ii) For limitation years beginning on and after January 1, 2007, compensation for the calendar year will also include compensation paid by the later of 2½ months after an employee's severance from employment or the end of the calendar year that includes the date of the employee's severance from employment if:

(a) The payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in

employment with the employer; or

- (b) The payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued.
  - (iii) Back pay, within the meaning of Treasury Regulations Section 1.415(c)-2(g)(8), shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.
- (B) Notwithstanding any other provision of law to the contrary, the board may modify a request by a firefighter to make a contribution to the system if the amount of the contribution would exceed the limits provided in Code Section 415 by using the following methods:
- (i) If the law requires a lump sum payment for the purchase of service credit, the board may establish a periodic payment deduction plan for the firefighter to avoid a contribution in excess of the limits under Code Sections 415(c) or 415(n).
  - (ii) If payment pursuant to subsection(11)(B)(i) will not avoid a contribution in excess of the limits imposed by Code Section 415(c), the board may either reduce the firefighter's contribution to an amount within the limits of that section or refuse the firefighter's contribution.
- (C) If the annual additions for any firefighter in a calendar year exceed the limitations established by Section 415(c) of the Code, the excess annual addition will be corrected in accordance with and as permitted by the Employee Plans Compliance Resolution System or any similar or subsequent correction program.
- (D) For calendar years beginning on or after January 1, 2009, a firefighter's compensation for purposes of this subsection (11) shall not exceed the annual limitations established by Section 401(a)(17) of the Code.
- (12) Additional limitation on pension benefits. Notwithstanding anything herein to the contrary:
- (A) The normal retirement benefit or pension payable to a retiree who becomes a member of the system and who has not previously participated in such system, on or after January 1, 1980, shall not exceed 100 percent of his average final compensation. However,

nothing contained in this section shall apply to supplemental retirement benefits or to pension increases attributable to cost-of-living increases or adjustments.

(B) No member of the system shall be allowed to receive a retirement benefit or pension which is in part or in whole based upon any service with respect to which the firefighter is already receiving, or will receive in the future, a retirement benefit or pension from a different employer's retirement system or plan. This restriction does not apply to Social Security benefits or federal benefits under Chapter 67, Title 10, U.S. Code.

**Section 10:** Chapter 14. Personnel of the Code of Ordinances of the Town of Lantana is hereby amended at Article IV. Pensions and Retirement. at Division 3. Firefighters' Pension Fund. at Section 14-115 - *Chapter 175 share accounts*. by, effective upon adoption of this ordinance, amending subsection (b) *Annual adjustment of accounts* as indicated below, by amending subsection (e) *Payment of benefits*. as indicated below, and by creating and adding subsection (g) *Rollovers for purchase of prior service credit*. as indicated below and enacting it to read as follows:

(b) *Annual-Quarterly adjustment of accounts*.

- (1) At the end of each quarter of each fiscal year each individual account shall be adjusted to reflect the earnings or losses resulting from investments, as well as reflecting the costs, fees and expenses of administration.
- (2) The investment earnings or losses credits to the individual participant accounts shall be in the same percentage as are earned or lost by the total investment earnings or losses of the fund as a whole, unless the board dedicates a separate investment portfolio for the Chapter 175 share accounts, in which case the investment earnings or losses shall be measured by the investment earnings or losses of the separate investment portfolio.
- (3) Costs, fees, and expenses of administration shall be debited from the individual participant accounts on a proportionate basis taking the costs, fees and expenses of administration of the fund as a whole multiplied by a fraction, the numerator of which is the total assets in all individual participant accounts and the denominator of which is the assets of the fund as a whole. The proportionate share of costs, fees and expenses shall be debited ~~to from~~ each individual participant account on a pro rata basis by debiting from each individual account an amount equal to the proportionate share of costs, fees and expenses multiplied by a fraction, the numerator of which is the balance

of the participant's individual participant account and the denominator of which is the total assets in all individual participant accounts. in the same manner as Chapter 175 tax revenues are credited to each individual participant account (i.e., based on pay periods).

- (4) If the entire balance of the individual participant account is withdrawn before the end of the fiscal year, there shall be no adjustment made to the individual participant account to reflect either investment earnings or losses, costs, fees and expenses of administration.
- (e) *Payment of benefits.* The normal form of payment of the share account benefit shall be a lump-sum payment of the entire balance of the firefighter's individual participant account; or, upon the written election of the participant, on a form prescribed by the board, payment ~~shall~~ may be made in any form allowed under Section 14-117(b)(3) the same form, and at the same time, as retirement or disability benefits are paid.
- (g) *Rollovers for purchase of prior service credit.* If a participant desires to purchase prior service credit for either prior military service or prior fire service in accordance with Section 14-102, he or she may utilize all or a portion of the balance of his or her individual participant account to fund all or a portion of the contributions the participant is required to pay for the purchase of such prior service credit by rolling such contributions out of his or her individual participant account over to the Pension Fund as payment for the required contribution.

**Section 11:** Chapter 14. Personnel of the Code of Ordinances of the Town of Lantana is hereby amended at Article IV. Pensions and Retirement. at Division 3. Firefighters' Pension Fund. at Section 14-117. Defined Retirement Option Plan (DROP). by creating and adding subsection (c) *Rollovers or Transfers Into the Fund.* and enacting it to read as follows:

- (c) *Rollovers or Transfers Into the Fund.* On or after January 1, 2008, the Fund will accept eligible member rollover cash contributions and/or direct cash rollovers of distributions as follows:
  - (1) *Direct rollovers or member rollovers contributions from other plans.* The Fund will accept either a direct rollover of an eligible rollover distribution or a member contribution of an eligible rollover distribution from a qualified plan described in Section 403(a) of the Internal Revenue code, from an annuity contract described in Section 403(b) of the Internal Revenue Code, or from an eligible plan under Section 457(b) of the Internal Revenue Code, which is maintained by a state or political subdivision of a state.
  - (2) *Member rollover contributions from 401(a) plans and IRAs.* The Fund will accept a member rollover contribution of the portion of a distribution from

a qualified plan described in Section 401(a) of the Internal Revenue Code, or from an individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code, that is eligible to be rolled over and would otherwise be includible in the member's gross income.

- (3) A member participating in the DROP may rollover cash contributions and/or direct cash rollovers of distributions two (2) times after entry into the DROP but before separation from service. All rollover cash contributions and/or direct cash rollovers of distributions will earn interest in the same manner as payments to the DROP as specified in Section 14-117(b)(2) above and distribution of the same shall be in the same manner as provided in Section 14-117(b)(3) above.

**Section 12:** Each and every other Section and Subsection of Chapter 14. Personnel. shall remain in full force and effect as previously enacted.

**Section 13:** All Ordinances or parts of Ordinances in conflict herewith are hereby repealed.

**Section 14:** Should any Section or provision of this Ordinance or any portion thereof, any paragraph, sentence or word be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remained of this Ordinance.

**Section 15:** Specific authority is hereby granted to codify and incorporate this Ordinance into the existing Code of Ordinances of the Town of Lantana.

**Section 16:** The Ordinance shall be, except as specified in Section 10 above or as required by law, retroactively effective to April 16, 2013.



FIRST READING this \_\_\_\_\_ day of \_\_\_\_\_, 202\_.

SECOND AND FINAL READING this \_\_\_\_\_ day of \_\_\_\_\_, 202\_.

TOWN OF LANTANA

\_\_\_\_\_  
Aye

\_\_\_\_\_  
Nay

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
Aye

\_\_\_\_\_  
Nay

\_\_\_\_\_  
COUNCIL MEMBER

\_\_\_\_\_  
Aye

\_\_\_\_\_  
Nay

\_\_\_\_\_  
COUNCIL MEMBER

\_\_\_\_\_  
Aye

\_\_\_\_\_  
Nay

\_\_\_\_\_  
COUNCIL MEMBER

\_\_\_\_\_  
Aye

\_\_\_\_\_  
Nay

\_\_\_\_\_  
COUNCIL MEMBER

Attest:

\_\_\_\_\_  
TOWN CLERK

(Seal)

Approved as to form and legal sufficiency.

\_\_\_\_\_  
TOWN ATTORNEY



March 25, 2020

Ms. Margaret M. Adcock  
Plan Administrator  
The Resource Centers, LLC  
4360 Northlake Boulevard, Suite 206  
Palm Beach Gardens, Florida 33410

**Re: Actuarial Impact Statement – Proposed Ordinances for the Town of Lantana  
Firefighters' Pension Fund**

Dear Margie:

Enclosed is the Actuarial Impact Statement pertaining to the proposed ordinances regarding the Town of Lantana Firefighters' Pension Fund. These amendments in combination allow for the ease of administration to change from annual to quarterly adjustments to the share accounts.

We welcome your questions and comments.

Sincerely,

A handwritten signature in black ink that reads "Brad Lee Armstrong". The signature is fluid and cursive.

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:dj  
Enclosures

Cc: Mark Floyd, Esq.

*attachment 2*

# Town of Lantana Firefighters' Pension Fund Actuarial Impact Statement, March 25, 2020

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## **Description of Amendments**

The changes in Chapter 14 – Personnel, Article IV – Pensions and Retirement are summarized as:

Section 14-102. Definitions – *Aggregate number of years of service* is amended to comply with USERRA; and *Annual rate of earnings or compensation* is amended to comply with SB 1128 of 2011; and Credited service is amended to comply with USERRA and allow for prior military or firefighter service not eligible for benefits in another plan to be purchased by the member at the full actuarial cost.

Section 14-103. Board of Trustees – Terms are extended from 2 years to 4 years.

Section 14-104. Powers of the board of trustees – Allow the board to invest up to 25% of plan assets in foreign securities on a market basis; and allow the board to invest in group trusts.

Section 14-105. Eligibility – Allow a retiree to change their beneficiary election up to two times after commencement on an actuarial equivalent basis.

Section 14-106. Requirements for retirement – *Maximum pension* is amended to comply with the Final Regulations of IRC Section 415.

Section 14-115. Chapter 175 Share Accounts – Account Adjustments is amended to change from annual to quarterly; and share account may be used as rollover for purchase of prior service credit.

Section 14-117. DROP – Account may accept rollover contributions from other qualified plans and such contributions will be subject to the existing distribution provisions for DROP accounts.

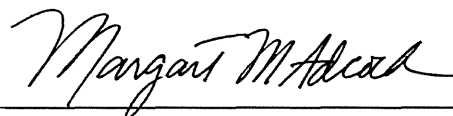
## **Funding Implications of the Amendments**

An actuarial cost estimate for the amendments is attached.

## **Certification of Administrator**

The actuary has been furnished with a description of the amendments.

I believe the amendments to be in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X, of the Constitution of the State of Florida.



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Margaret M. Adcock, Pension Administrator  
Town of Lantana Firefighters' Pension Fund

# Town of Lantana Firefighters' Pension Fund Actuarial Impact Statement, March 25, 2020

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## **Data and Actuarial Assumptions**

The data and actuarial assumptions used for the cost estimate were the same as those used for the September 30, 2019 actuarial valuation, with no exceptions.

## **Description of Amendments**

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Section 14-117. DROP – Account may accept rollover contributions from other qualified plans and such contributions will be subject to the existing distribution provisions for DROP accounts.

## **Contribution Implications of the Amendments**

The effect of the proposed changes on contributions and obligations is de minimis. SB 1128 has been administered as amended since April 16, 2013.



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Brad Lee Armstrong, ASA, EA, FCA, MAAA [17-5614]