

DIVISION 3. ADMINISTRATION**Sec. 54-86. Amendment of plan.**

The plan may be amended by the city at any time, provided such amendment does not deprive a member, without his consent, of his vested rights either retroactively or as to future benefits to which he has a vested right.

(Code 1979, § 2715)

Sec. 54-87. Termination of plan.

Upon termination of the plan for any reason, or upon written notice to the board of trustees that contributions thereunder are being permanently discontinued, the fund shall be apportioned and distributed in accordance with the following procedures:

(1) The board of trustees shall determine the date of distribution and the asset value to be distributed, after taking into account the expenses of such distribution.

(2) The board of trustees shall determine the method of distribution of the asset value, that is, whether distribution shall be by payment in cash, the maintenance of another or substituted trust fund, by the purchase of insured annuities or otherwise, for each police officer entitled to benefits under the plan, as specified in subsection (3).

(3) The board of trustees shall apportion the asset value as of the date of termination in the manner set forth in this subsection, on the basis that the amount required to provide any given retirement income shall mean the actuarially computed single-sum value of such retirement income, except that if the method of distribution determined under subsection (2) involves the purchase of an insured annuity, the amount required to provide the given retirement income shall mean the single premium payable for such an annuity.

a. Apportionment shall first be made in respect of each retired police officer receiving a retirement income under this article on such date, each person receiving a retirement income on such date on account of the retired (but since deceased) police officer, and each police officer who has, by such date, become eligible for normal retirement but has not yet retired, in the amount required to provide such retirement income; provided that, if such asset value is less than the aggregate of such amounts, such amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such asset value.

b. If there is any asset value remaining after the apportionment under subsection (3)a., apportionment shall next be made in respect of each police officer in the service of the city or BSO on such date who has completed at least ten years of credited service and who is not entitled to an apportionment under subsection (3)a., in the amount required to provide the actuarial equivalent of the accrued officer's credited service and earnings to such date, and each former participant then entitled to a benefit under the provisions of the article who has not, by such date, reached his normal retirement date, in the amount required to provide the actuarial equivalent of the accrued normal retirement income to which he is entitled under this article; provided that, if such remaining asset value is less than the aggregate of the amounts apportioned under this article, such latter amounts shall be proportionately reduced so that the aggregate of such

reduced amounts will be open to such remaining asset value.

c. If there is an asset value after the apportionments under subsections (3)a. and b., apportionment shall lastly be made in respect of each police officer in the service of the city or BSO on such date who is not entitled to an apportionment under subsections (3)a. and b. in the amount equal to his total contributions to the plan to date of termination; provided, that, if such remaining asset's value is less than the aggregate of the amounts apportioned under this article, such latter amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

d. If there is asset value remaining after the full apportionment specified in subsections (3)a., b. and c., such excess shall be returned to the city.

(4) The board of trustees shall distribute, in accordance with the manner of distribution determined under subsection (2), the amounts apportioned under subsection (3).

(Code 1979, § 2716)

Sec. 54-88. Participants to furnish required information.

(a) Each police officer will furnish to the board of trustees such information as the board of trustees considers necessary or desirable for the purpose of administering the plan, and the provisions of the plan respecting any payments thereunder are conditional upon the police officer furnishing promptly such true, full and complete information as the board of trustees may request.

(b) Each police officer will submit proof of his age (and in the case of his election of option 2 or option 3 pursuant to the provisions of section 54-110, proof of the age of the joint pensioner selected by him) to the board of trustees at such time as required by the board of trustees. The board of trustees will, if such proof of age is not submitted as required, use as conclusive evidence thereof such information as is deemed by it to be reliable, regardless of the source of such information. Any adjustment required by reason of lack of proof or misstatement of the age of persons entitled to benefits under this article, by the police officer or otherwise, will be in such manner as the board of trustees deems equitable.

(c) Any notice of information which, according to the terms of the plan or the rules of the board of trustees, must be filed with the board of trustees, shall be deemed so filed if addressed and either delivered in person or mailed to the board of trustees.

(Code 1979, § 2725)

Sec. 54-89. Beneficiaries.

(a) Each police officer may, on a form provided for that purpose, signed and filed with the board of trustees, designate a beneficiary or beneficiaries, named jointly or sequentially, to receive the benefit, if any, which may be payable in the event of his death, and each designation may be revoked by such police officer, by signing and filing with the board of trustees a new designation of beneficiary form. If a deceased police officer failed to name a beneficiary in the manner prescribed in this section or if the beneficiary or beneficiaries named by the deceased police officer predecease(s) the police officer, the death benefit, if any, which may be payable under the plan with respect to such deceased police officer shall be paid, to the estate of such deceased police officer.

(b) Any payment made to any person pursuant to the power and discretion conferred upon the board of trustees by the provisions of this section shall operate as a complete discharge of

all obligations under the plan with respect to such deceased police officer and shall not be subject to review by anyone, but shall be final, binding and conclusive on all persons ever interested under this article.

(Code 1979, § 2726; Ord. No. 2000/036, § 1, 10-3-00)

Sec. 54-90. Contributions by city.

(a) The city shall contribute an amount that, together with the amount received pursuant to F.S. Chapter 185, will be sufficient to pay the normal cost and the amount required to fund over such a period of time as provided for in state law any actuarial deficiency shown by the most recent actuarial valuation. City contributions shall be deposited into the trust fund at least quarterly.

(b) The city may pay all expenses incurred in the administration of the plan, but it shall not be obligated to do so and any such expenses and fees not so paid by the city shall be paid from the trust fund.

(c) The city's contribution shall be irrevocable and it shall have no right, title or interest in the trust fund and no contribution shall revert to the city except such part of the trust fund, if any, which remains therein after the satisfaction of all liabilities to persons entitled to benefits under the plan with respect to termination of the plan.

(Code 1979, § 2714; Ord. No. 2000/036, § 2, 10-3-00)

Sec. 54-91. State contributions and member contributions.

(a) Any monies received or receivable by reason of laws of the state for the express purpose of funding and paying for police retirement benefits shall be deposited in the trust fund comprising this plan. Any such amount shall be deposited in the fund immediately, and under no circumstances more than five days after receipt by the city.

(b) Member contributions shall be deposited in the trust fund immediately after each pay period.

(Ord. No. 2000/036, § 3, 10-3-00)

Secs. 54-92--54-100. Reserved.