

**DIVISION 4. BENEFITS****Sec. 54-101. Benefits not assignable.**

No benefits, rights or accounts shall exist under the plan which are subject in any manner to voluntary or involuntary anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to so anticipate, alienate, transfer, assign, pledge, encumber or charge the same shall be void; nor shall any such benefit, right or account be in any manner liable for or subject to the debts, contracts, liabilities, engagements, torts or other obligations of the person entitled to such benefit, right or account, except as specifically provided in the plan; nor shall any benefit, right or account under the plan constitute an asset in case of the bankruptcy, receivership or divorce of any person entitled under the plan.

(Code 1979, § 2727)

**Sec. 54-102. Benefits payable to minors and incompetents.**

(a) Whenever any person entitled to payments under this plan shall be a minor or under other legal disability or in the sole judgment of the board of trustees shall otherwise be unable to apply such payments to his own best interest and advantage (as in the case of illness, whether mental or physical, or where the person not under legal disability is unable to preserve his estate for his own best interest), the board of trustees may in the exercise of its discretion, direct all or any portion of such payments to be made in any one or more of the following ways, unless claim shall have been made therefor by an existing and duly appointed guardian, conservator, committee or other duly appointed legal representative, in which event payment shall be made to such representative:

- (1) Directly to such person unless such person shall be a minor or shall have been legally adjudicated incompetent at the time of the payment;
- (2) To the spouse, child, parent or other blood relative to be expended on behalf of the person entitled or on behalf of those dependents as to whom the person entitled has the duty of support;
- (3) To a recognized charity to be expended for the benefit of the person entitled or for the benefit of those dependents as to whom the person has the duty of support; or
- (4) By the board of trustees itself receiving and expending or directing the expenditure of the same for the benefit of the person entitled, or for the benefit of those dependents as to whom the person has the duty of support.

(b) The decision of the board of trustees will, in each case, be final and binding upon all persons and, except in the case of subsection (a)(4), the board of trustees shall not be obliged to see to the proper application or expenditure of any payments so made. Any payment made pursuant to the power conferred in this section upon the board of trustees shall operate as a complete discharge of the obligations of the board of trustees.

(Code 1979, § 2728)

**Sec. 54-103. Abandonment.**

(a) Each police officer and other person entitled to benefits under this article shall file with the

board of trustees from time to time, in writing, his post office address and each change of post office address, and any check representing payment under this article and any communication addressed to a police officer, a former police officer, a beneficiary or a pensioner under this article at his last address filed with the board of trustees or, if no such address has been filed, then at his last address as indicated on the records of the board of trustees shall be binding on such person for all purposes of the plan, and the board of trustees shall not be obliged to search for or ascertain the location of any such person.

(b) If the board of trustees, for any reason, is in doubt as to whether retirement income payments are being received by the person entitled thereto, it shall by registered mail addressed to the person concerned at his address last known to the board of trustees notify such person that:

(1) All unmailed and future retirement income payments shall be henceforth withheld until he provides the board of trustees with evidence of his continued life and his proper mailing address; and

(2) His right to any retirement income whatsoever shall, at the option of the board of trustees, be cancelled forever, if, at the expiration of three years from the date of such mailing, he shall not have provided the board of trustees with evidence of his continued life and his proper mailing address.

(Code 1979, § 2729)

#### **Sec. 54-104. Variable benefits.**

Based upon procedures adopted by the board of trustees and as determined to be proper by the fund's actuaries, benefits currently payable under this article shall be reviewed annually, and modified in order to reflect changes in the cost of living as measured by the U.S. government consumer price index or other similar index. Any modification shall be effective on the first day of the fiscal year for which such modification was done. In no event, however, shall benefits be decreased. The funds required for the financing of any benefits under this article which would be in addition to the basic amount provided under this article and any other city ordinance, shall be derived solely from the investment return of fund assets, both realized, as allocable to police officers and beneficiaries receiving benefits under this article, and only in such amount as exceeds the investment return assumed for purposes of the actuarial valuation of the fund and the total experience gained under the plan as compared to the actuarial assumption. The benefit increase granted in any one calendar year shall in no event exceed four percent of the amount being paid immediately prior thereto; further, any increase granted under this article shall be expressed as a percentage of a retiree's current benefit, and such percentage shall be uniform as respects all retirees in any given year.

(Code 1979, § 2730)

#### **Sec. 54-105. Basis of retirement income.**

The monthly retirement income payable on retirement will be based on the member's monthly average final compensation and on his credited service.

(Code 1979, § 2717)

#### **Sec. 54-106. Normal retirement and retirement income.**

Normal retirement under the plan is retirement from the service of the city police department or the BSO on or after the normal retirement date. The payment of retirement income will be governed by

the following provisions:

(1) *Normal retirement date.* Except as otherwise provided in this section, the normal retirement date of each member shall be the first day of the month after the member attains the age of 52 and has completed ten years of credited service; provided, however, that a police officer may continue in the service of the city or BSO beyond the member's normal retirement date, but additional pension benefits shall be subject to the maximum amount as provided by this article and no retirement income shall be payable until such time as the member has terminated membership in this plan. Once the plan has been closed to new members for ten years, all members shall be deemed fully vested, and the normal retirement date shall be the earlier of the completion of 20 years of credited service or age 47 with ten years of credited service.

(2) *Amount of retirement income.* The monthly amount of retirement income payable to a police officer who retires on or after his normal retirement date shall be an amount equal to "a." multiplied by "b." multiplied by "c." calculated as follows:

- a. Three-hundredths (0.03) for each year of credited service.
- b. Years and fractional parts of years of credited service to a maximum of 30 years. Notwithstanding the foregoing, the benefit shall be no less than two percent per year, for each year of credited service.
- c. Average final compensation.

(3) *Payment of retirement income.* The monthly retirement income payable in the event of normal retirement will be payable on the first day of each month. The first retirement payment will be made on the first day of the month which is coincident with or next following the police officer or deputy sheriff's actual retirement date. The last payment will be the payment due next preceding the police officer's death; except that, if the police officer dies after his retirement but before he has received retirement benefits for a period of ten years, the same monthly benefits will be paid to the beneficiary or beneficiaries as designated by the police officer for the balance of such ten-year period, or, if no beneficiary is designated, as provided in this article. If a police officer continues in the service of the city or BSO beyond his normal retirement date and dies prior to his date of actual retirement, without an option made pursuant to this article being in effect, monthly retirement income payments will be made for a period of ten years to a beneficiary or beneficiaries designated by the police officer as if the police officer had retired on the date on which his death occurred, or, if no beneficiary is designated, as provided in this article. No police officer may receive retirement income until such time as he has terminated active membership in this plan.

(4) *Limitations on retirement income.* Retirement income paid by the city for any one-year period shall not exceed the limitations on retirement income contained in section 415 of the Internal Revenue Code; provided that, for employees who elected to participate in the plan prior to January 1, 1990, this limitation shall only apply to the extent provided for in section 415(b)(10)(A) of the Internal Revenue Code.

(Code 1979, § 2718; Ord. No. 2000/036, § 4, 10-3-00; Ord. No. 2001/002, § 1, 1-23-01)

### **Sec. 54-107. Early retirement and retirement income.**

Early retirement under the plan is retirement from the service of the city or BSO as a police officer or deputy sheriff as of the first day of any month prior to the police officer's or deputy sheriff's normal retirement date, but subsequent to the date at which he has both attained the age of 47 years and completed at least ten years of credited service. Payment of early retirement income will be governed by the following provisions:

(1) *Early retirement date.* The early retirement date will be the first day of the month coincident with or next following the date a police officer retires prior to his normal retirement date.

(2) *Amount of retirement income.* The monthly amount of retirement income payable to a police officer who retires prior to his normal retirement date under the provisions of this section shall be an amount computed as in section 54-106 for normal retirement, based upon credited service and final average earnings to the early retirement date, and actuarially reduced to take into account the police officer's younger age at retirement and the earlier commencement of retirement income payments. This reduction shall be one percent for each year prior to the normal retirement date unless the police officer has at least 25 years of credited service and is at least 47 years of age. There shall be no actuarial reduction of a police officer's monthly retirement income if these conditions are met. This subsection (2) shall be retroactive to and become effective as of October 1, 1988.

(3) *Payment of retirement income.* The monthly retirement income payable in the event of early retirement will be payable on the first day of each month. The first retirement payment will be made on the first day of the month which is coincidental with or next following the police officer's retirement date; provided however, that the first payment shall not be made earlier than 60 days after the police officer gives written notice to the city or BSO of his election to retire on a specific date. The last payment will be the last payment due preceding the retired officer's death; except that, if the police officer dies before he has received retirement benefits for a period of ten years, the same monthly benefits will be paid to the beneficiary or beneficiaries designated by the police officer for the balance of such ten-year period, or if no designated beneficiary or beneficiaries are surviving, the same monthly benefits for the balance of such ten-year period shall be payable as provided in section 54-106. No police officer may receive retirement income until such time as he has separated from the service of both the city police department and the BSO.

The city commission may shorten, or waive entirely, the 60-day written notice period and authorize the first retirement payment to be made earlier than as provided in this section when, upon petition by the retiring officer to the city commission, a majority of the commissioners determine that, under the particular circumstances of an officer's retirement, such as sickness, family emergency or other extenuating circumstances, it would be unreasonable, unfair or improper to require 60 days' notice of retirement date.

(Code 1979, § 2719)

#### **Sec. 54-108. Disability retirement.**

(a) A police officer having ten or more years of credited service may retire from the service of the city or BSO under the plan if, prior to his normal retirement date, he becomes totally and permanently disabled as defined in subsection (b), by reason of any cause other than a cause set out in subsection (c), on or after the effective date of the plan. Such retirement shall be referred to in this article as disability retirement.

(b) A police officer will be considered totally disabled if, in the opinion of the board of trustees, he is wholly prevented from rendering useful and efficient service as a police officer; and a police officer will be considered permanently disabled if, in the opinion of the board of trustees, such police officer is likely to remain so disabled continuously and permanently from a cause other than as specified in subsection (c).

(c) A police officer will not be entitled to receive any disability retirement income if the disability is a result of:

- (1) Excessive and habitual use by the police officer of drugs, intoxicants or narcotics.
  - (2) Injury or disease sustained by the police officer while willfully and illegally participating in fights, riots, civil insurrections or while committing a crime.
  - (3) Injury or disease sustained by the police officer while serving in any armed forces.
  - (4) Injury or disease sustained by the police officer after his employment with the city or BSO has terminated.
  - (5) Injury or disease sustained by the police officer while working for anyone other than the city or BSO and arising out of such employment.
- (d) No police officer shall be permitted to retire under the provisions of this section until examined by a duly qualified physician or surgeon, to be selected by the board of trustees for that purpose, and is found to be disabled in the degree and in the manner specified in this section. Any police officer retiring under this section shall be examined periodically by a duly qualified physician or surgeon or board of physicians and surgeons to be selected by the board of trustees for that purpose, to determine if such disability has ceased to exist.
- (e) The benefit payable to a police officer who retires from the service of the city and BSO with a total and permanent disability as a result of a disability commencing prior to his normal retirement date is the monthly income payable for ten years certain and life, which can be provided by the single-sum value of the deferred monthly retirement income beginning at normal retirement date which has accrued to his date of disability (where the amount of such accrued deferred monthly retirement income is computed by multiplying his number of years of actual credited service as of his date of disability by three percent of his average final compensation).
- (f) Payments.
- (1) The monthly retirement income to which a police officer is entitled in the event of his disability retirement will be payable on the first day of each month. The first payment will be made on the first day of the month following the later to occur of:
    - a. The date on which the disability has existed for six months; and
    - b. The date the board of trustees approves the payment of such retirement income.
  - (2) The last payment will be:
    - a. When the police officer recovers from the disability prior to his normal retirement date, the payment due next preceding the date of such recovery; or
    - b. When the police officer dies without recovering from his disability or attains his normal retirement date while still disabled, the payment due next preceding his death or the 120th monthly payment, whichever is later.
  - (3) Any monthly retirement income payments due after the death of a disabled police officer shall be paid to the police officer's designated beneficiary or beneficiaries, as provided in this article.
- (g) If the board of trustees finds that a police officer who is receiving a disability retirement income is, at any time prior to his normal retirement date, no longer disabled, as provided in this section, the board of trustees shall direct that the disability retirement income be discontinued. Recovery from disability as used in this section shall mean the ability of the police officer to render useful and efficient services as a police officer.
- (h) If the police officer recovers from disability and reenters the service of the city or BSO as a police officer, his service will be deemed to have been continuous, but the period beginning with the first month for which he received a disability retirement income payment and ending with the date he reentered the service of the city or BSO will not be considered as credited service for

the purposes of the plan.

(i) If, as determined by the board of trustees, a disability was incurred as a direct result of duties being performed on behalf of or while in the service of the city or as a deputy sheriff with BSO, a disability benefit shall be the participant's accrued benefit, but no less than 42 percent of the police officer or deputy sheriff's average monthly compensation as of the date of disability. Such service incurred disability shall be payable even though the disabled police officer may have had less than ten years of credited service with the city and/or BSO. If after ten years of service, the disability is other than in the line of duty, the police officer's monthly benefit shall be accrued normal retirement benefit, but shall not be less than 25 percent of the average monthly compensation as of his disability retirement date. The first payment in the case of service incurred disability shall be made as of the first day of the month following the date of disability.

(j) Disability retirees shall be permitted to select any of the optional forms of payment available under section 54-110. The actuarial factors to be used in computing the reduced disability retirement income shall be the reduction factors adopted and used by the State Department of Insurance in the administration of F.S. ch. 185.

(Code 1979, § 2720; Ord. No. 2000/036, § 5, 10-3-00)

### **Sec. 54-109. Benefits other than on retirement.**

(a) *Benefit on termination of service and on death.*

(1) In the event of the termination of the participant's service prior to his normal retirement date for any reason other than his death, early retirement or disability retirement after he has completed ten years of credited service, he will be entitled to a monthly retirement income to commence on his normal retirement date, if he shall then be living, in an amount computed for normal retirement based upon credited service and final average earnings to the date of termination, in the alternative, a participant with ten or more years of service shall have the option of receiving an actuarially reduced benefit, to be paid at any time on or after the participant's early retirement date. (Such participant shall be referred to in this article as a "terminated participant.")

(2) If a participant not otherwise eligible for retirement or disability benefits, but who has completed ten years of credited service, dies prior to the commencement of benefits, his beneficiary or beneficiaries shall be eligible to receive a monthly benefit commencing on the first day of the month following such deceased participant's date of death. The benefit shall be determined as for normal retirement but based upon service and earnings as of the termination date; such benefit shall be actuarially reduced to take into account the number of years by which such deceased participant's age at date of death preceded his normal retirement date. The benefit shall be paid for a period of ten years certain, or in such other optional form under the plan as requested by the beneficiary or beneficiaries and approved by the board; provided however, that all benefits shall be on an actuarially equivalent basis. In the alternative, the beneficiary or beneficiaries shall have the option of receiving the full accrued benefit to be paid at the normal retirement date.

(3) The benefit shall be determined as for normal retirement but based upon service and earnings as of the termination date; such benefit shall be actuarially reduced to take into account the number of years by which such deceased participant's age at date of death preceded his normal retirement date. The benefit shall be paid for a period of ten years certain, or in such other optional form under the plan as requested by the beneficiary or beneficiaries and approved by the board; provided, however, that all benefits shall be on an actuarially equivalent basis.

(4) The provisions of this article relating to open retirement income are applicable to

the benefits provided under section 54-110.

(5) If a participant terminates employment for reasons other than retirement, death or disability, and who at such time has less than ten years of credited service, he shall be entitled solely to a return of his contributions without interest plus an amount equal to "A" minus "B", where "A" is a police officer's total compensation from BSO divided by a factor of point 0.91, and "B" is a police officer's total compensation from BSO. Participants who have received a return of contributions shall be permitted to repay the amount of withdrawn contributions, plus interest, within 90 days of re-employment. Upon the timely repayment of withdrawn contributions, prior service credit shall be restored to the participant.

(b) *Benefit in event of death of participant or former participant eligible for early or normal retirement benefits.* If the service of a participant or former participant is terminated by death after he has become eligible for early or normal retirement benefits, but prior to the commencement of benefits, the benefit otherwise payable to such participant shall be paid to his beneficiary or beneficiaries pursuant to the option selected prior to death, or if none, then pursuant to the option selected by the beneficiary or beneficiaries and approved by the board; provided, that any benefit paid shall be on an actuarially equivalent basis.

(c) *Distribution made on or after January 1, 1993.*

(1) This section applies to distribution made on or after January 1, 1993. Notwithstanding any provision of this pension plan to the contrary that would otherwise limit a distributee's election, a distributee may elect, at any time and in the manner prescribed by the Board, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(2) For the purpose of this subsection, the following definitions shall apply:

a. *Eligible rollover distribution:* An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Internal Revenue (IR) Code; and the portion of any distribution that is not includable in gross income.

b. *Eligible retirement plan:* An eligible retirement plan is an individual retirement account described in section 408(a) of the (IR) Code, an individual retirement annuity described in section 408(b) of the (IR) Code, an annuity plan described in section 403(a) of the (IR) Code, or a qualified trust described in section 401(a) of the (IR) Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

c. *Distributee:* A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse is a distributee with regard to the interest of the spouse.

d. *Direct rollover:* A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

(Code 1979, § 2721; Ord. No. 1994/047, § 1, 12-13-94; Ord. No. 2000/036, § 6, 10-3-00)

**Sec. 54-110. Optional forms of retirement income.**

(a) The normal form of retirement shall be an unreduced ten year certain and life annuity. In lieu of the amount and form of retirement income payable in the event of normal retirement, early retirement, or termination of service, upon written request to the board of trustees and submission of evidence of good health (except that such evidence will not be required if such request is made at least one year prior to the date of commencement of retirement income), and subject to the approval of the board of trustees, the participant may elect to receive a retirement income or benefit of equivalent actuarial value payable in accordance with one of the following options:

(1) *Option 1: Joint and survivor option.* A reduced optional retirement income continuing during the lifetime of the retired participant, and further continuing after his death at 50, 66 2/3, 75 or 100 percent (according to the election of the participant) of the reduced optional retirement income, to his designated joint annuitant, during the lifetime of such joint annuitant after the death of the participant;

(2) *Option 2: Period certain and life option.* Actuarial equivalent optional retirement income, payable during the lifetime of the retired participant and guaranteed to continue to the participant, to a designated beneficiary, or to the estate of the last to die of the participants and the beneficiary, for at least five or 15 years (according to the election of the participants), regardless of whether or not the participant survives such five or 15-year period; provided that any payments becoming due to the estate of any person may be computed and paid in one sum at the discretion of the board of trustees, and provided that the period certain may not exceed the complete life expectancy of a participant at retirement;

(3) *Option 3: Single life annuity.* An enhanced monthly benefit payable throughout the participant's lifetime, ending with the last payment due on the first day of the month in which death occurs; or

(4) *Option 4:* Such other amount and form of retirement payments of benefits as, in the opinion of the board of trustees, will best meet the circumstances of the participant.

(b) The participant, upon electing any option of this section, will designate the joint pensioner or beneficiary or beneficiaries to receive the benefit, if any, payable under the plan in the event of his death and will have the power to change such designation from time to time, but any such change shall be deemed a new election and will be subject to approval by the board of trustees. Such designation will name a joint pensioner or one or more primary beneficiaries where applicable. If a participant has elected an option with a joint pensioner or beneficiary or beneficiaries and his retirement income benefits have commenced, he may thereafter change his designated joint pensioner or beneficiary but only if the board of trustees consents to such change, and in the case where the designation to be changed is one involving a joint pensioner, if the joint pensioner last previously designated by him is alive when he files with the board of trustees his request for such change.

(c) The consent of a participant's joint pensioner or beneficiary to any such change shall not be required. The board of trustees may request such evidence of the good health of the joint pensioner that is being removed as it may require, and the amount of retirement income payable to the participant upon the designation of a new joint pensioner shall be actuarially redetermined, taking into account the age and sex of the former joint pensioner, the new joint pensioner and the participant. Each such designation will be made in writing on a form prepared by the board of trustees. If no designated beneficiary survives the participant, such benefits as are payable in the event of the death of the participant subsequent to his retirement shall be paid as provided in this article.

(Code 1979, § 2722; Ord. No. 2000/036, § 7, 10-3-00)



**Sec. 54-111. Lump sum payment.**

Notwithstanding any provision of the plan to the contrary, if the monthly retirement income payable to any person entitled to any benefit under this article is less than \$50.00 as of the date of his retirement or termination of service, whichever is applicable, the board of trustees may, in the exercise of its discretion, specify that the actuarial equivalent of such retirement income be paid in a lump sum or in monthly installments for a period certain of not more than 60 months, such actuarial equivalent to be based upon the mortality and interest assumptions used as a basis for the last preceding valuation of the plan.

(Code 1979, § 2723)

**Sec. 54-112. Conditions of disability.**

Any condition or impairment of health of any and all police officers employed in the city caused by tuberculosis, hypertension, heart disease, or hardening of the arteries, resulting in total or partial disability or death, shall be presumed to be accidental and suffered in the line of duty unless the contrary is shown by competent evidence. Any condition or impairment of health caused directly or proximately by exposure, which exposure occurred in the active performance of duty at some definite time or place without willful negligence on the part of the police officers, resulting in total or partial disability shall be presumed to be accidental and suffered in the line of duty; provided, however, that such police officer shall have successfully passed a physical examination, including electrocardiogram, which failed to reveal any evidence of such condition; provided further, that such presumption shall not apply to benefits payable under or granted in a policy of life insurance or disability insurance. Nothing in this section shall be construed to extend or otherwise affect the provisions of F.S. ch. 440, pertaining to worker's compensation.

(Code 1979, § 2724)

**Sec. 54-113. Benefit enhancements.**

(a) The board shall be authorized by uniform, administrative rule, to provide for the enhancement of all accrued and future benefits in the plan provided such benefits are payable solely from an actuarial surplus in the plan as defined in this section, or if the enhancement of all accrued and future benefits are payable solely from the chapter monies received from the State of Florida each year pursuant to the provisions of F.S. Ch. 185.

(b) The amount of the enhancement shall be determined by the board of trustees, in conjunction with the actuary. The enhancement provided pursuant to this section shall be dependent upon the amount of actuarial surplus determined to exist in the system, or chapter monies received, and shall not result in an increase in the liability of the City of Deerfield Beach.

(c) An actuarial surplus shall be defined as that amount of assets which exceeds 100 percent of the amount necessary to support the existing defined benefits. In determining that amount, the board of trustees, in consultation with the actuary, shall decide the sum necessary to maintain full funding, including any amount in excess of the actuarial liability which is deemed reasonably necessary to ensure against the impact of unfavorable actuarial events. In addition, ten percent of any actuarial surplus utilized to create a surplus benefit shall be added to the 100 percent base sum as additional protection against increased city liability.

(d) Subject to the final authority resting in the city commission as set forth in subsection (f), the board of trustees shall have the continuing authority to adjust the enhanced benefits dependent upon the funding status of the plan and any enhanced benefit granted pursuant to

this section shall be granted subject to the board's continuing authority to alter that benefit.

(e) No alteration of the enhanced benefit in this plan shall result in any member receiving less benefits than had accrued prior to the effective date of the initial enhancement under this section.

(f) No benefit shall be adopted by the board pursuant to this section without first causing an actuarial impact statement to be prepared, and adoption of an ordinance by the city commission providing for said benefit. Prior to consideration of such ordinance, the board shall certify to the city that the benefit being granted shall be paid for solely from the identified actuarial surplus in the trust or chapter monies received from the State of Florida, and that the appropriate reserve has been maintained as provided in subsection (c) of this section. The commission shall not withhold its approval of plan changes proposed in accordance with this section where it has assurance, by virtue of an actuarial report and such other information as it deems relevant, that the benefit will be funded solely from chapter monies or actuarial surplus in the trust and shall not increase the liability of the city and that the appropriate reserve has been maintained.

(g) The provisions of this section shall be supplemental to any other benefits provided by F.S. Ch. 185.

(Ord. No. 2002/011, § 1, 4-23-02; Ord. No. 2004/032, § 1, 10-19-04)

**Editor's note:** Ord. No. 2002/011, § 1, adopted April 23, 2002, did not specifically amend the Code; hence, inclusion herein as § 54-113 was at the discretion of the editor. See the Code Comparative Table.

#### **Sec. 54-114. Share accounts.**

(a) The purpose of this section is to implement the provisions of F.S. Ch. 185, and to provide a mechanism to pay required "Chapter 185 monies" to police officers and retirees based on the growth of premium tax revenue pursuant to Chapter 185. The fund created by this section, hereinafter the Deerfield Beach Municipal Police Trust Share Plan, shall be derived exclusively from monies received from the state and not from any additional taxes levied by the city and shall be in addition to the police officer defined benefit pension paid by the City of Deerfield Beach Municipal Police Trust Fund. The share plan shall be administered by the Board of Trustees of the Deerfield Beach Municipal Police Trust Fund (hereinafter the "retirement system").

(b) In each year, after receipt of the annual distribution of chapter money from the state, the board of trustees, with the advice of their actuary, shall determine the amount of non-dedicated chapter money received by the city during the current fiscal year pursuant to F.S. 185.11. The sum of these amounts shall be known as the "available funds." Allocation of shares shall be made within 30 days after approval by the board, or as soon as is practicable thereafter.

(c) An individual share account shall be established for each active member and retiree on the effective date of this ordinance. Each active member has made an irrevocable decision as to the manner in which his or her account will earn interest. Available funds shall be invested by the board of trustees and may be commingled for investment purposes with the other assets of the retirement system. The individual balances and earnings or losses for each participant in the share plan shall be clearly identified on the monthly statements prepared by the plan administrator. Each active member will recognize investment gains or losses at the same rate as the rest of the plan's assets as invested by the plan investment managers. The calculation of interest and the rate shall clearly be identified each month on the statements prepared by the plan's administrator. The City of Deerfield Beach shall not incur any financial obligation in any manner relative to the share plan.

(d) After premium tax distributions are received from the state, the expense of administering the share plan for the preceding year shall be determined by the board of trustees and charged

against monies received during such year.

(e) Available funds shall be allocated to each qualified participant in equal shares. Available funds shall be allocated to each active member by credit to the active member's individual account. Available funds shall be allocated and paid directly to each inactive member if he or she has retired under the terms of the retirement system.

(f) The account balance for each active participant shall be payable to the active members within 30 days after retiring under the provisions of the retirement system.

(g) The board of trustees shall be authorized to adopt any rules necessary for the administration of the share accounts.

(Ord. No. 2005-007, § 1, 3-15-05)

Secs. 54-115--54-135. Reserved.